



Annual General Meeting

29 May 2019

The story so far

- / Formation and initial funding of S⁴Capital plc in May 2018.
- / Combination with the leading digital content Advertising Age A-Listed production company MediaMonks in July 2018.
- / Injection of the enlarged Company into the quoted 'shell' company, Derriston Capital Plc, with admission to the Standard List of the Main Market of the London Stock Exchange as S⁴Capital plc (SFOR.L) in September 2018.
- / Combination with the leading programmatic company MightyHive on Christmas Eve.
- / Appointment of leading industry figures to spearhead Asia Pacific growth.
- / Caramel Pictures, the world's leading food and liquids film studio, purchased by MediaMonks and combination of MightyHive with ProgMedia, a São Paulo-based programmatic consultancy, in April 2019.
- / The Company now has approximately 1,300 people in 18 countries.
- / Significant new business, including integrated assignments, from Procter & Gamble, Google, Nestle, Netflix, Mondelez, Uber, Bayer, Sprint, Avon, ServiceNow, Shiseido, Olympic Broadcasting Services, amongst others].

Current trading and outlook

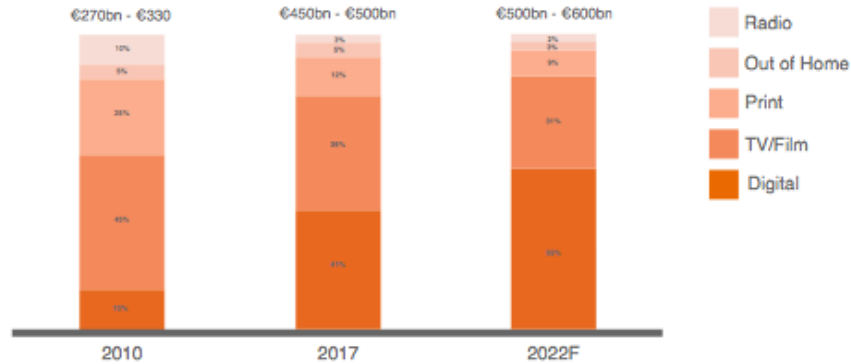
- / A powerful 2018, with pro forma revenue and gross profit growth of 58% and 49% and operational EBITDA margin above 20%
- / The Group continued to deliver very strong top-line growth in line with expectations in the first four months of 2019, showing revenue and gross profit like-for-like growth of over 41% and almost 37% respectively, and trading in line with both budget and Q1 revised forecast for the year
- / Purely digital model, tag line 'faster, better, cheaper' and unitary model resonating with clients
- / Imperatives to:
 - / broaden and deepen relationships with existing and new clients
 - / broaden and deepen geographical coverage
 - / attract additional data, content and media talent and resources through direct recruitment, acquisition and/or merger
- / Three-year plan for 2019-21 calls for doubling of revenue and gross profits over pro-forma 2018, with an improvement in EBITDA margin

Technological and geographic trends

- / The global advertising and marketing industry was worth \$1.7tn in 2018 (including \$400bn trade budgets – Redburn).
- / Global internet users = 3.6bn people, or over 50% of the population, in 2018 (Kleiner Perkins).
- / Digital media use 5.9 hours per day (Kleiner Perkins).
- / Half of all advertising spend will be on digital media ad formats by 2019/2020, compared to 46% in 2018 (Magna).
- / The market for internet advertising is expanding at over 20% year-on-year (Kleiner Perkins), compared to 3-4% for the overall advertising market (company estimate).
- / Programmatic advertising spend is forecast by the Group to reach \$84bn in 2019 growing at approximately 20 per cent year-on-year to reach \$98bn in 2020 (company estimate).

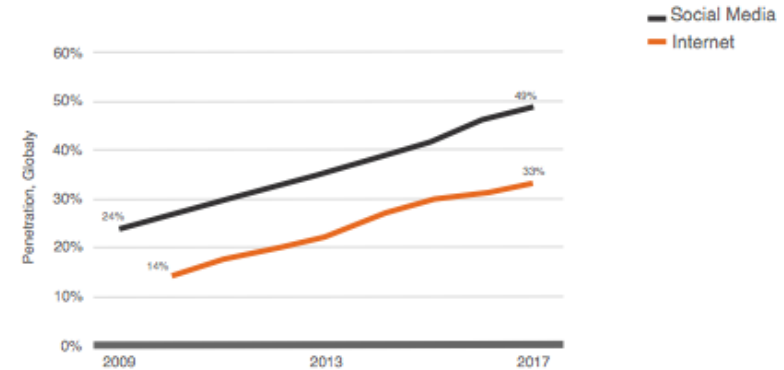
Technological and geographic trends

Digital continues to grow significant advertising "market share"



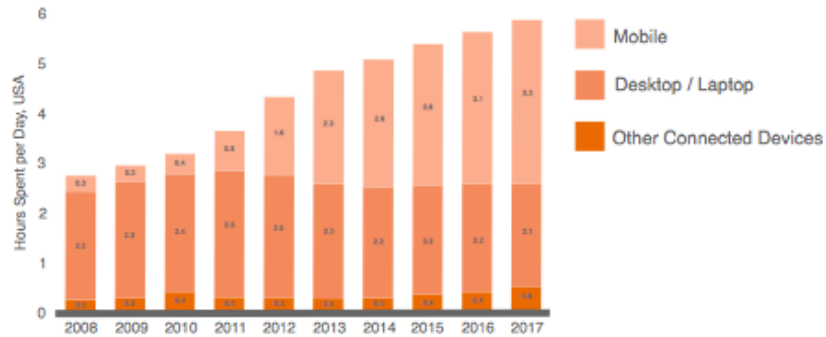
Source: Company estimates

Internet and social media global penetration doubles in eight years



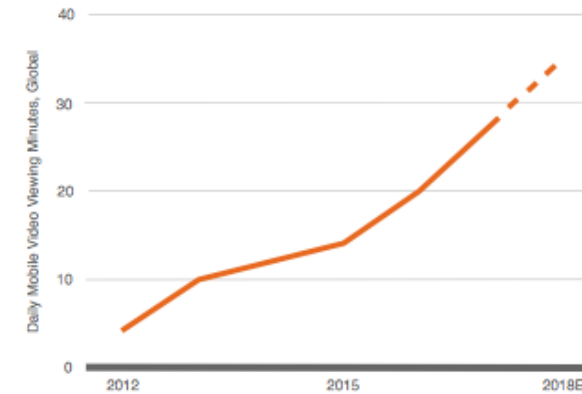
Source: Kleiner Perkins

Digital time spent doubles in eight years



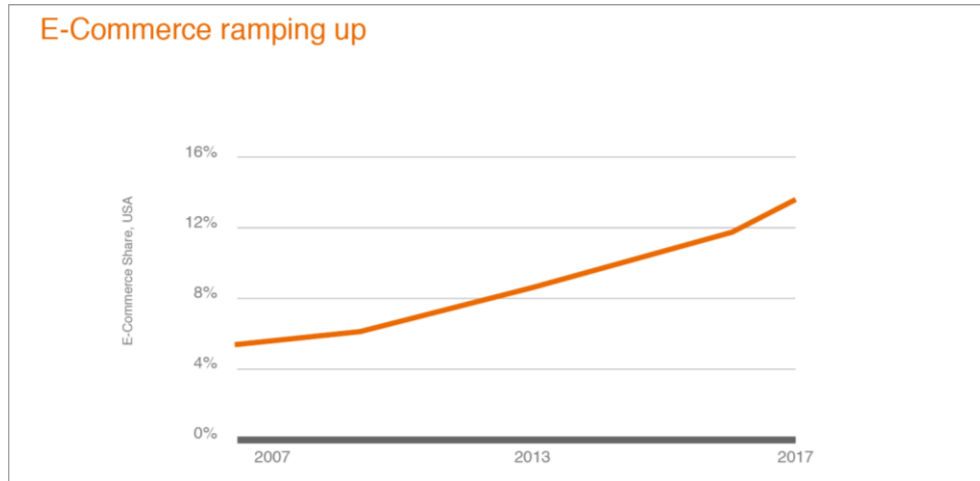
Source: Kleiner Perkins

Mobile video viewing exhibits very strong growth

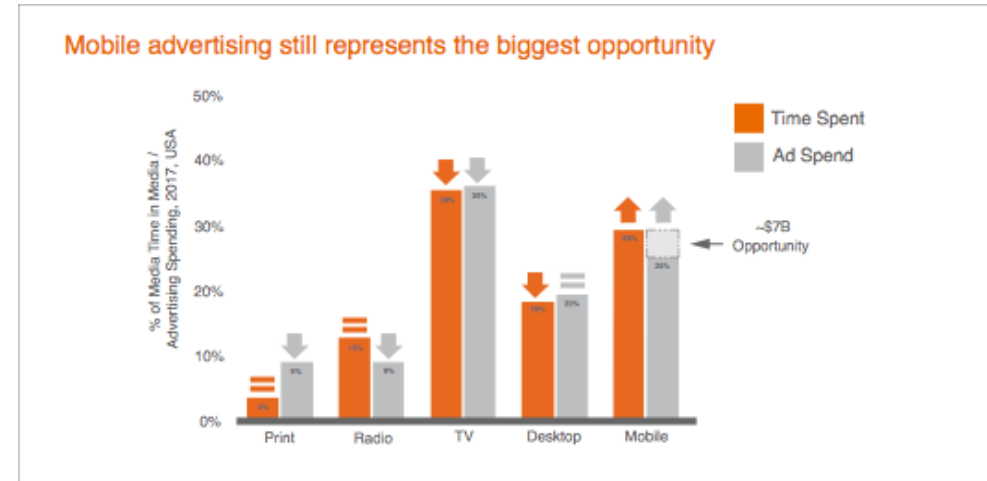


Source: Kleiner Perkins

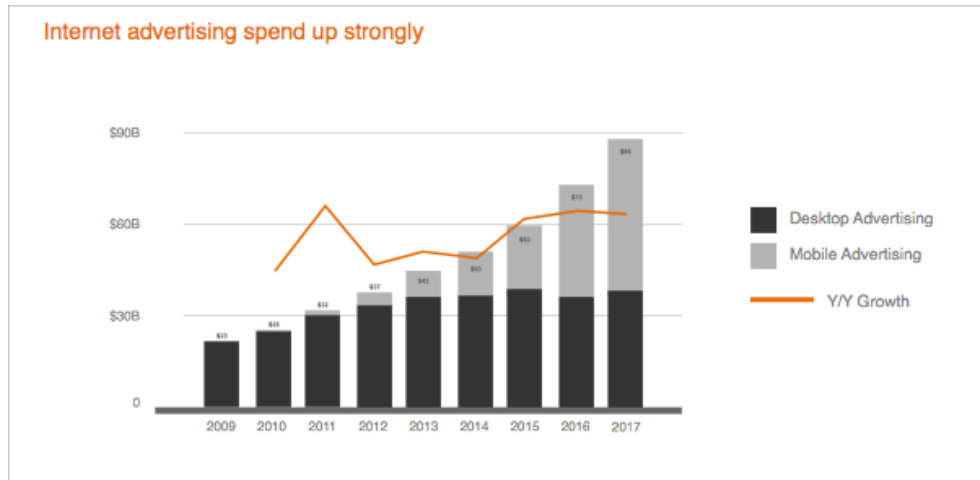
Technological and geographic trends



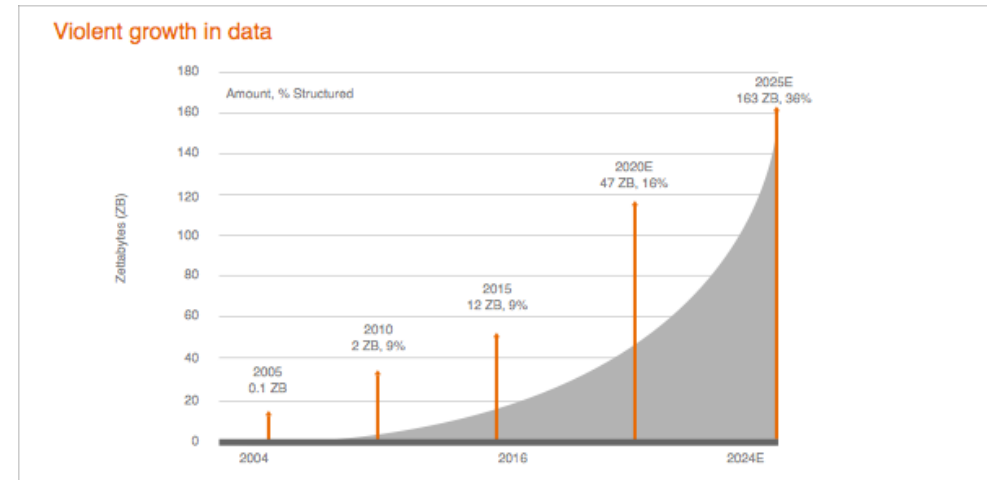
Source: Kleiner Perkins



Source: Kleiner Perkins

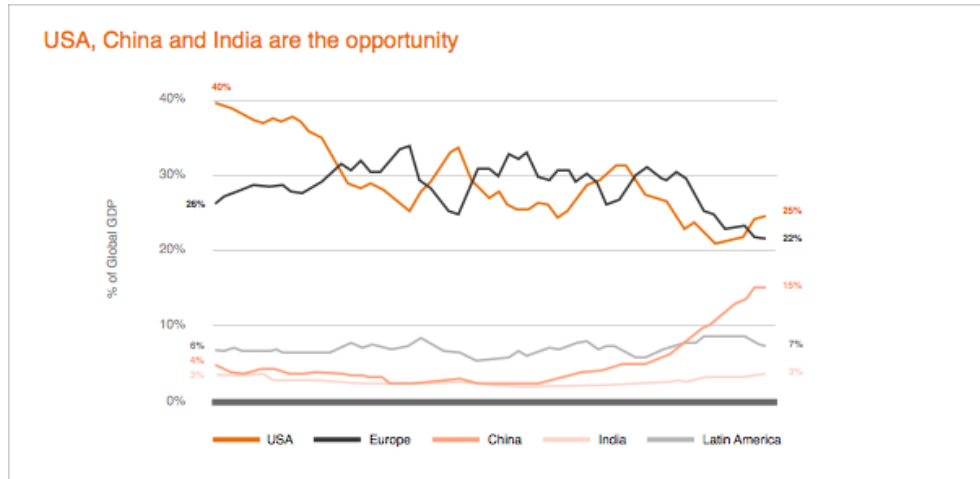


Source: Kleiner Perkins

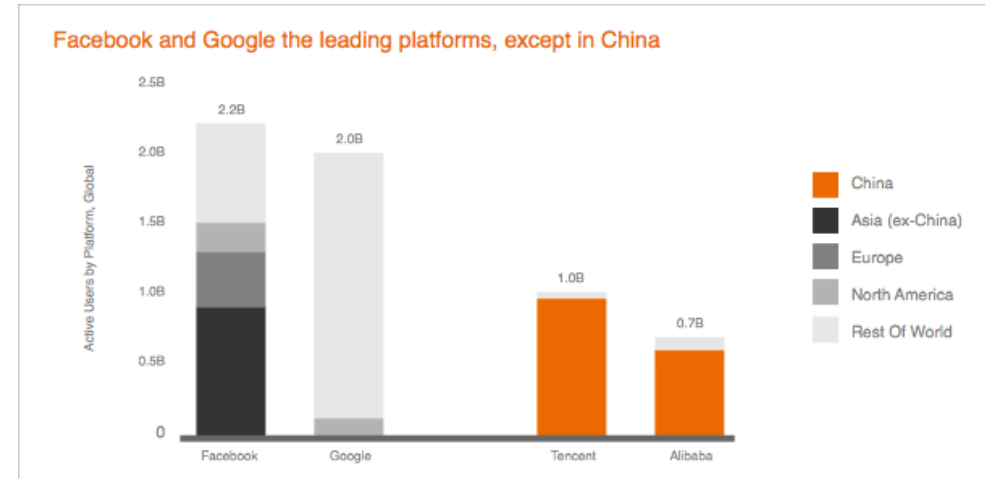


Source: Kleiner Perkins

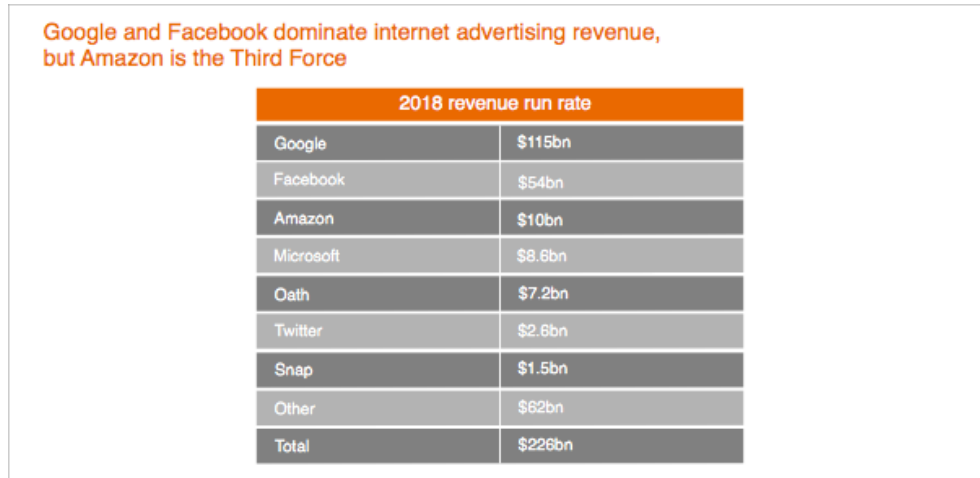
Technological and geographic trends



Source: Kleiner Perkins



Source: Kleiner Perkins

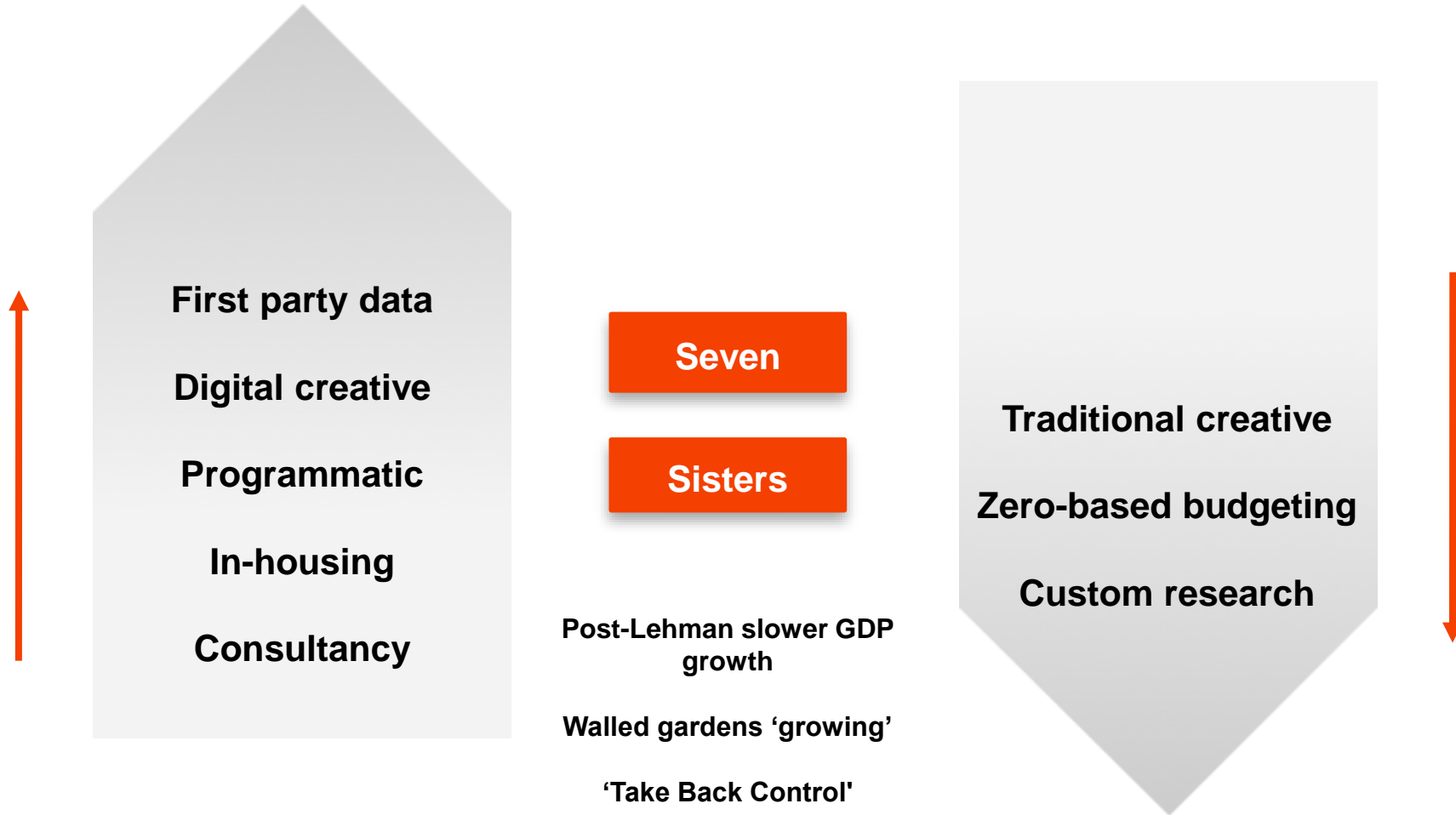


Source: Polar State of Digital Media, Q1 2019



Source: Redburn

Industry dynamics



Our four core principles



Board of Directors

**Sir
Martin
Sorrell**

Executive Chairman

**Victor
Knaap**

CEO MediaMonks

**MEDIA
MONKS**

**Wesley
ter Haar**

COO MediaMonks

**MEDIA
MONKS**

**Pete
Kim**

CEO MightyHive

 **IGHTYHIVE**

**Christopher
Martin**

COO MightyHive

 **IGHTYHIVE**

**Peter
Rademaker**

Group Chief Financial Officer

**Rupert
Faure
Walker**

Non-Executive
Director

**Daniel
Pinto**

Non-Executive
Director

**Sue
Prevezer
QC**

Non-Executive
Director

**Paul
Roy**

Non-Executive
Director

Expanding global presence

1,300
people

MediaMonks MightyHive

18
countries

People

MediaMonks



/ Victor Knaap - *CEO*



/ Wesley ter Haar - *COO*



/ Frank ter Weeme - *CFO*



/ Joris Pol - *Global Executive Producer*



/ Louise Martens - *Global Executive Producer*



/ Marta Tomczak - *Head of Brand Communications*



/ Maureen Batten - *Head of HR*



/ Richard Nieuwenhuis - *Global Director of Operations*



/ Jouke Vuurmans - *Global Executive Creative Director*

MightyHive



/ Pete Kim - *CEO*



/ Leah Kim - *CMO*



/ Christopher Martin - *COO*



/ Emily Del Greco - *President, Americas*



/ Sasha Schmitz - *Director, Accounts and Operations, EMEA*



/ Kenny Griffiths - *Managing Director, APAC*



Victor Knaap CEO, MediaMonks

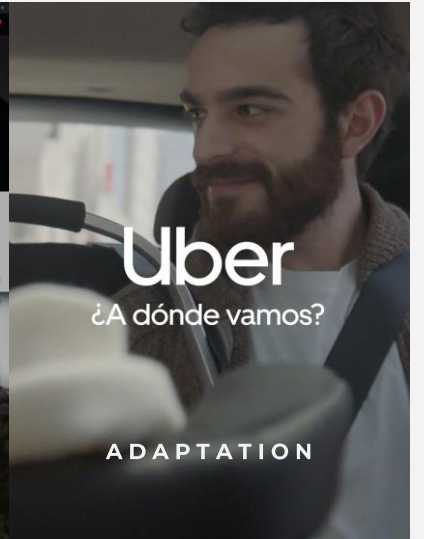
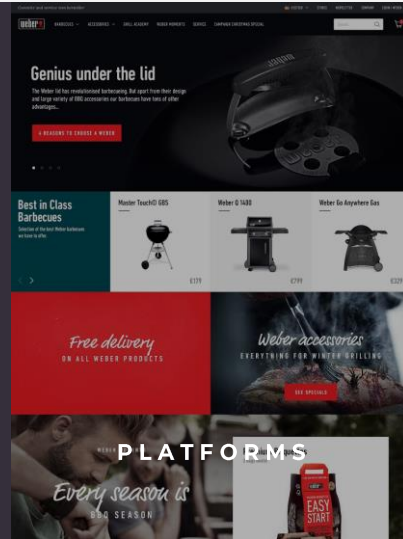
Hello AGM, we are MediaMonks

In June 2018 we joined S4 as most awarded digital production company in the world with a focus on the creation and execution of digital content.



OUR PROMISE

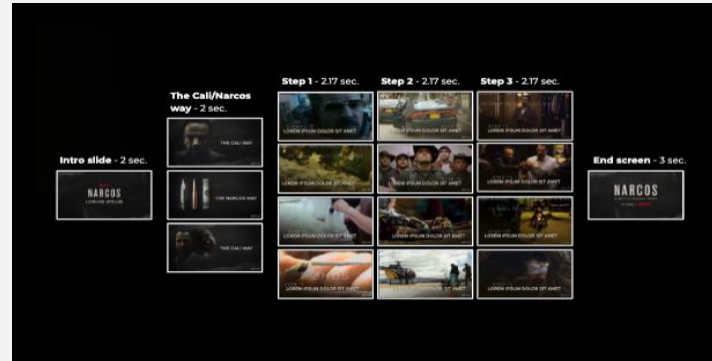
We help brands to strategize and execute across all digital touchpoints.



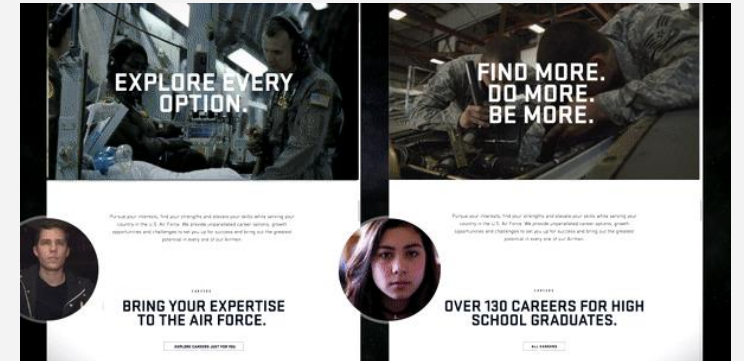
Our focus



Fit for format



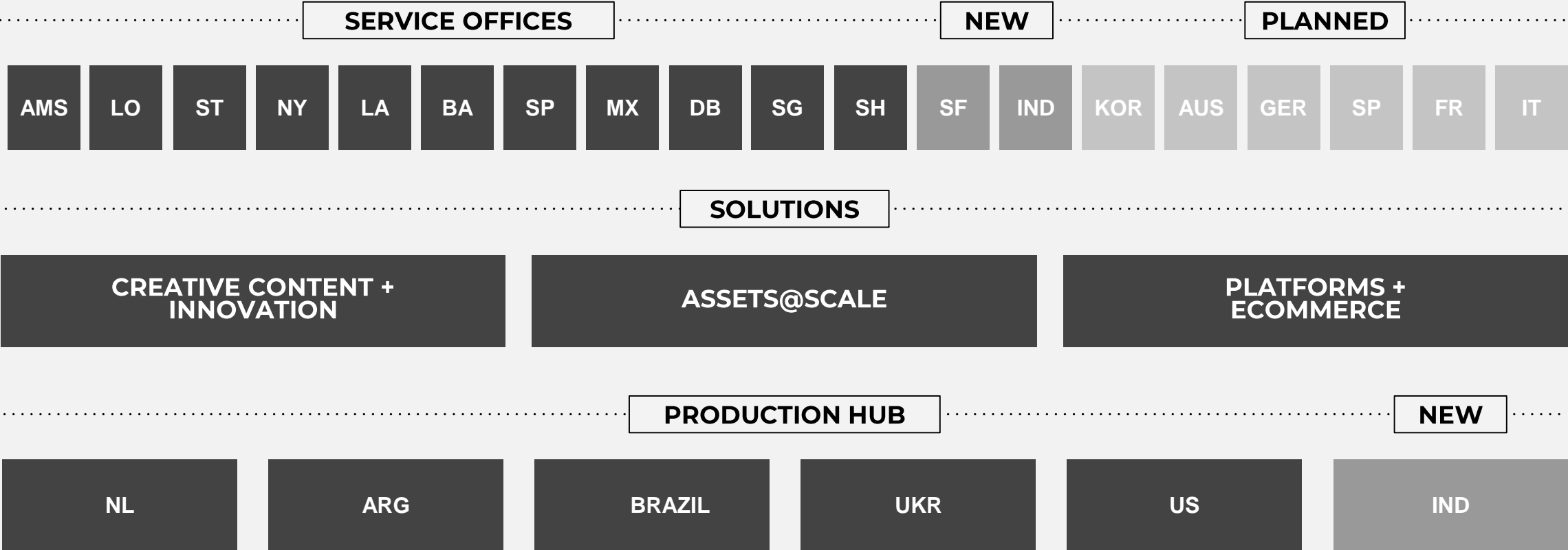
Data driven



Personalised platform
& ecomm

Offices & structure

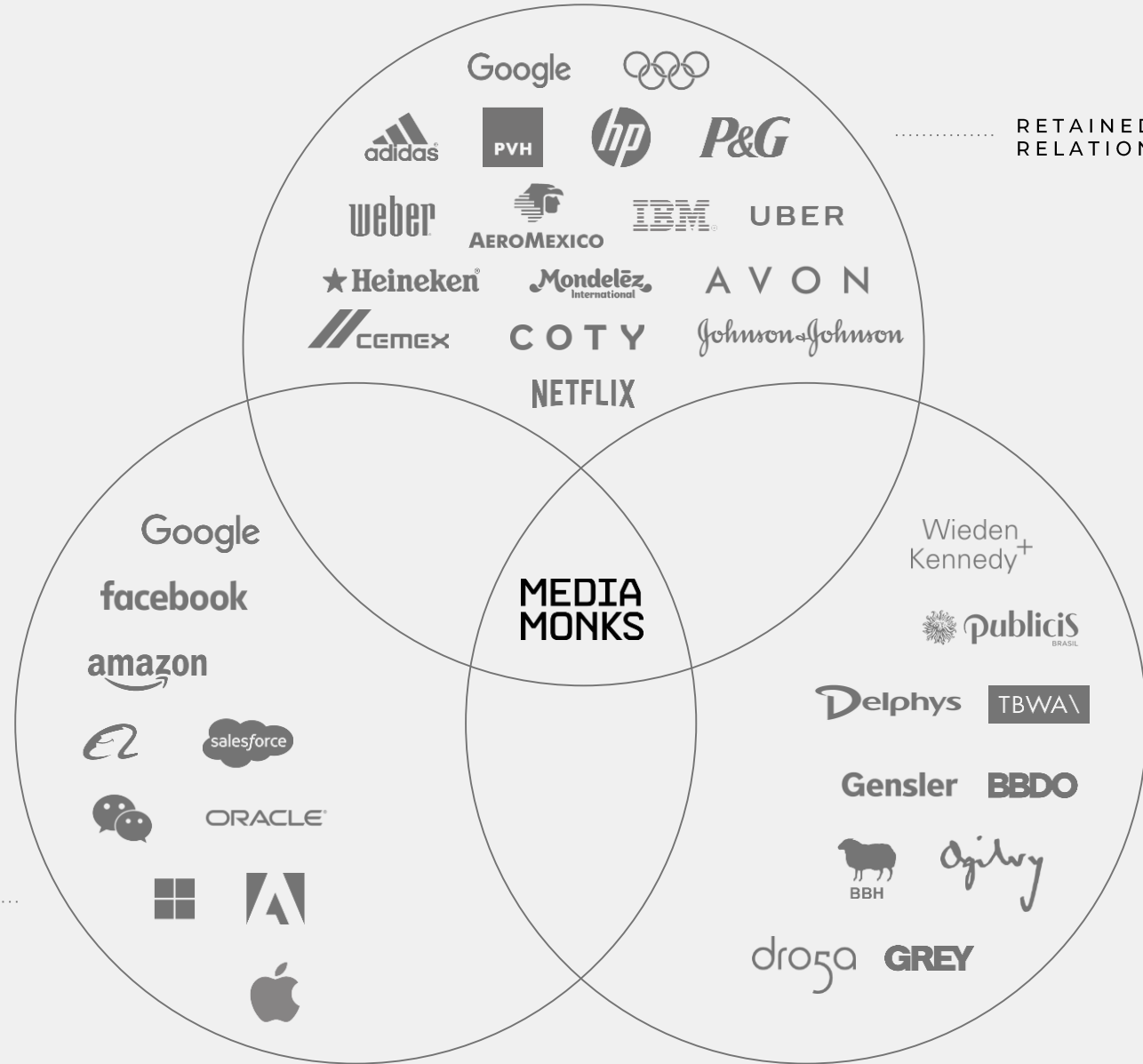
14 service offices
6 production hubs
3 solution stacks
1 P&L



announced 1 March

Brands & partners

MEDIA PLATFORMS & FAST MOVING TECH



STRATEGY & CREATIVE

Monks

July 2018

750



APAC + 50
EMEA + 25
LATAM + 100
USA + 50



975

April 2019



Sanne Dogtrop
EP SH



Poran Malani
MD INDIA



Kieve Ducharme
VP Growth LON



Martin Verdult
MD LONDON



Pablo Tajer
CD BA



Henry Cowlin
MD SF



**Pete Kim and
Christopher Martin
Co-Founders, MightyHive**

MIGHTYHIVE HELPS MARKETERS TAKE CONTROL

MightyHive is a new breed of media consultancy for global brands & agencies seeking transformative marketing results.

We turn the vision of digital transformation into reality.

Founded in 2012, MightyHive merged with S4 Capital in December 2018.



Pete Kim
CEO

Former Head of Ad Platform Biz Dev at Google, Director Dynamic Advertising at Yahoo!

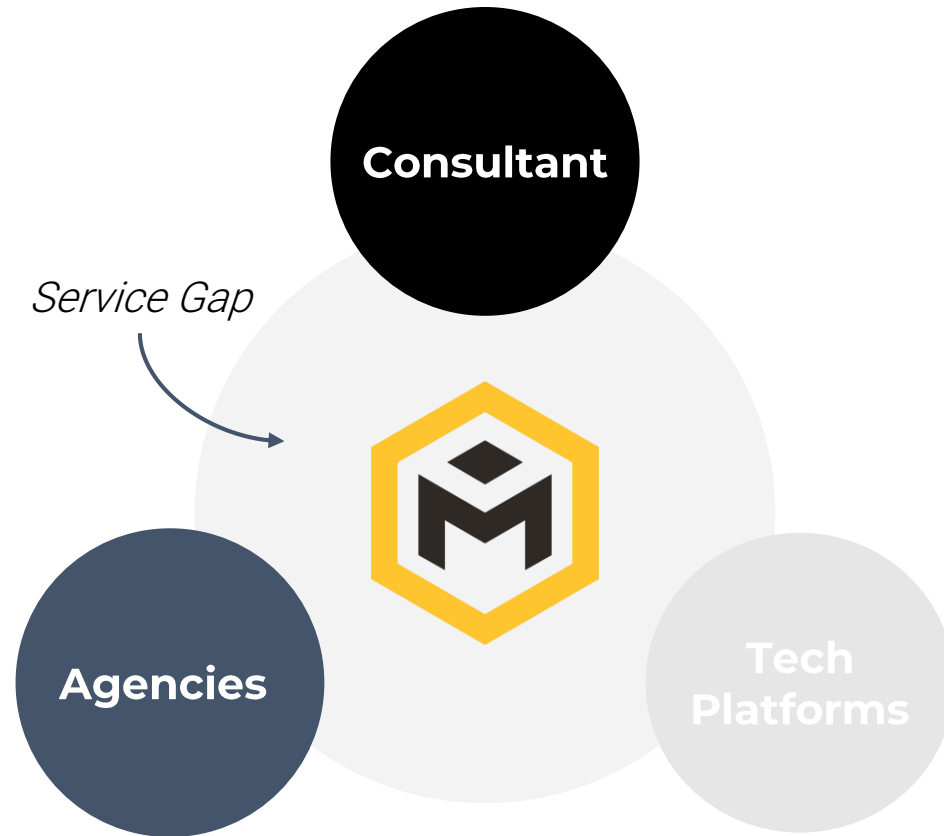


Christopher S. Martin
COO

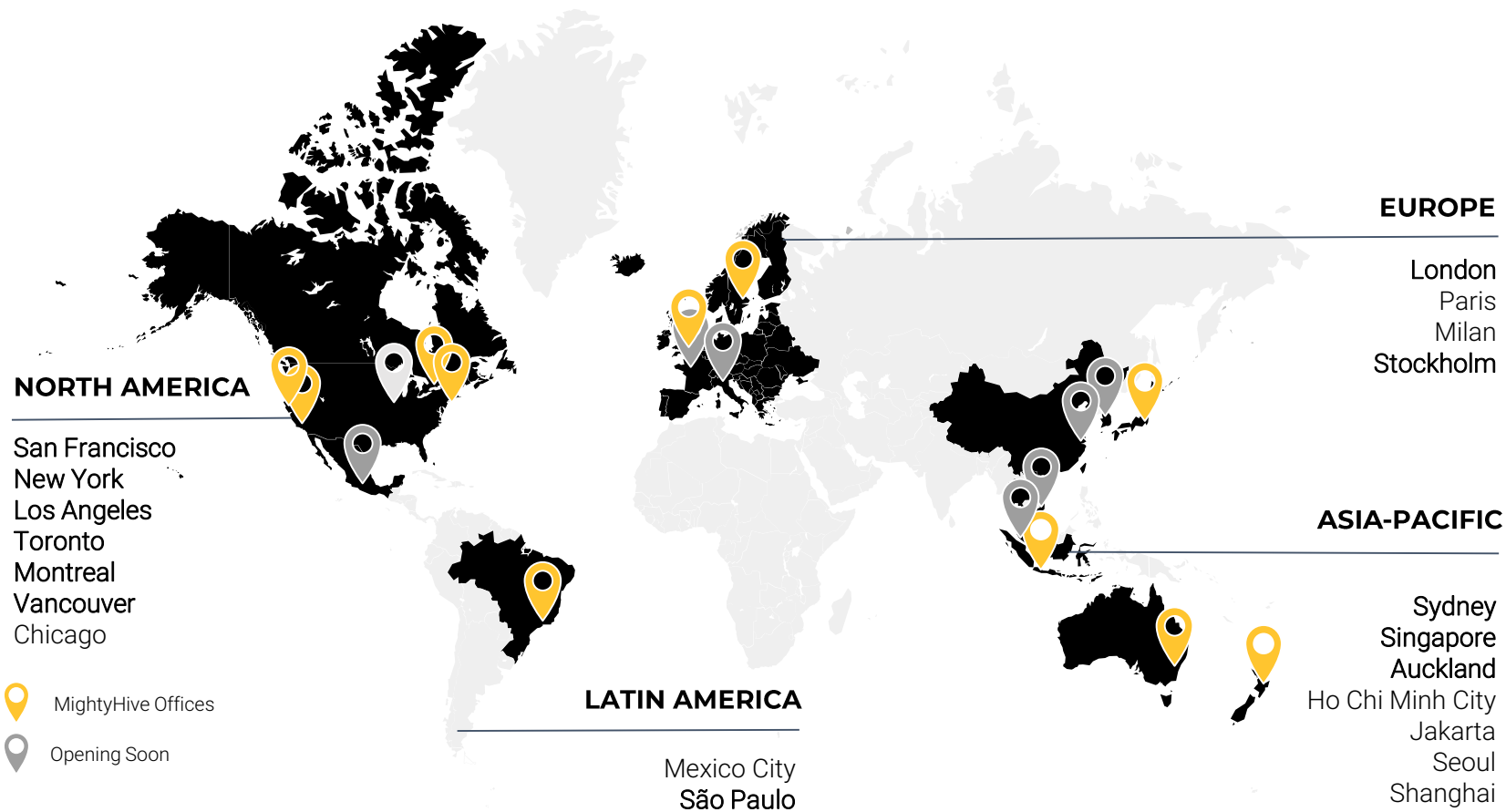
Former Director of Targeting Operations at Yahoo!, Controller for Yahoo! M&A

WE ARE A NEW BREED OF CONSULTANCY

Strategy and vision of a consultancy, the marketing prowess of an agency, and the tech expertise of a software company



A GLOBAL TEAM OF EXPERTS IN THE LEADING PLATFORMS



STATS

📍 **13**
Offices

👥 **300+**
Employees

CERTIFIED PARTNER

Google Marketing Platform Sales Partner
Premier Partner Google Cloud

amazon advertising

salesforce registered consulting partner

**WE DELIVER
RESULTS FOR
THE WORLD'S
LEADING
BRANDS**



OUR PEOPLE

December 2018

193



APAC + 18
EMEA + 9
LATAM + 28
USA + 53



April 2019

301



Lexi Viripaeff
CTO

Former Salesforce.com Engineering veteran, wrote Salesforce.com's Enterprise Integration



Leah Kim
CMO

Former Global Senior Marketing Director at Accuen, management roles at AppNexus, Microsoft, AOL



Emily Del Greco
President of the Americas

Former Senior Advisor at McKinsey & Co, Founder of Del Greco Solutions, VP Sales at Adelphic Mobile



Sasha Schmitz
MD EMEA

Former environmental consultant, Ad Age Women to Watch Europe 2019



Kenny Griffiths
MD APAC

Formerly Head of Video at Facebook AUNZ, Co-Founder at VOLT



Resolutions

Resolution 1:
To receive the reports of the Directors and the Auditors and the audited accounts for the financial year ended 31 December 2018.

Resolution 1:

To receive the reports of the Directors and the Auditors and the audited accounts for the financial year ended 31 December 2018.

For:

255,755,758

100%

Against:

0

0%

Withheld:

0

0%

Resolution 2:
To approve the Directors' Remuneration Report (excluding the Directors' Remuneration Policy), set out on pages 52 to 56 of the Annual Report and Accounts for the financial year ended 31 December 2018.

Resolution 2:
To approve the Directors' Remuneration Report (excluding the Directors' Remuneration Policy), set out on pages 52 to 56 of the Annual Report and Accounts for the financial year ended 31 December 2018.

For:

Against:

Withheld:

244,715,363

60,300

10,980,095

95.68%

0.02%

4.29%

Resolution 3:
To approve the Directors' Remuneration Policy, set out in the Directors' Remuneration Report on pages 57 to 63 of the Annual Report and Accounts for the financial year ended 31 December 2018.

**Resolution 3:
To approve the Directors' Remuneration
Policy, set out in the Directors'
Remuneration Report on pages 57 to 63 of
the Annual Report and Accounts for the
financial year ended 31 December 2018.**

For:

224,366,978

87.73%

Against:

60,300

0.02%

Withheld:

31,328,479

12.25%

Resolution 4:
To elect Sir Martin Sorrell, who has been appointed as a Director since the last Annual General Meeting of the Company, as a Director of the Company.

Resolution 4:
To elect Sir Martin Sorrell, who has been appointed as a Director since the last Annual General Meeting of the Company, as a Director of the Company.

For:

255,755,758

100%

Against:

0

0%

Withheld:

0

0%

Resolution 5:
To elect Victor Knaap, who has been appointed as a Director since the last Annual General Meeting of the Company, as a Director of the Company.

Resolution 5:

To elect Victor Knaap, who has been appointed as a Director since the last Annual General Meeting of the Company, as a Director of the Company.

For:

255,755,520

99.9999%

Against:

238

0.0001%

Withheld:

0

0%

Resolution 6:
To elect Wesley ter Haar, who has been appointed as a Director since the last Annual General Meeting of the Company, as a Director of the Company.

Resolution 6:
To elect Wesley ter Haar, who has been appointed as a Director since the last Annual General Meeting of the Company, as a Director of the Company.

For:

255,755,520

99.9999%

Against:

238

0.0001%

Withheld:

0

0%

Resolution 7:
To elect Peter Kim, who has been appointed as a Director since the last Annual General Meeting of the Company, as a Director of the Company.

**Resolution 7:
To elect Peter Kim, who has been appointed
as a Director since the last Annual General
Meeting of the
Company, as a Director of the Company.**

For:

255,749,520

99.9976%

Against:

238

0.0001%

Withheld:

6,000

0.0023%

Resolution 8:
To elect Christopher S. Martin, who has been appointed as a Director since the last Annual General Meeting of the Company, as a Director of the Company.

Resolution 8:

To elect Christopher S. Martin, who has been appointed as a Director since the last Annual General Meeting of the Company, as a Director of the Company.

For:

255,755,520

99.9999%

Against:

238

0.0001%

Withheld:

0

0%

Resolution 9:
To elect Peter Rademaker, who has been appointed as a Director since the last Annual General Meeting of the Company, as a Director of the Company.

Resolution 9:
To elect Peter Rademaker, who has been appointed as a Director since the last Annual General Meeting of the Company, as a Director of the Company.

For:

255,755,520

99.9999%

Against:

238

0.0001%

Withheld:

0

0%

Resolution 10:
To elect Paul Roy, who has been appointed as a Director since the last Annual General Meeting of the Company, as a Director of the Company.

Resolution 10:
To elect Paul Roy, who has been appointed as a Director since the last Annual General Meeting of the Company, as a Director of the Company.

For:

255,755,520

99.9999%

Against:

238

0.0001%

Withheld:

0

0%

Resolution 11:
To elect Rupert Faure Walker, who has been appointed as a Director since the last Annual General Meeting of the Company, as a Director of the Company.

Resolution 11:
To elect Rupert Faure Walker, who has been appointed as a Director since the last Annual General Meeting of the Company, as a Director of the Company.

For:

255,749,520

99.9976%

Against:

238

0.0001%

Withheld:

6,000

0.0023%

Resolution 12:

To elect Susan Prevezer, who has been appointed as a Director since the last Annual General Meeting of the Company, as a Director of the Company.

Resolution 12:

To elect Susan Prevezer, who has been appointed as a Director since the last Annual General Meeting of the Company, as a Director of the Company.

For:

255,755,520

99.9999%

Against:

238

0.0001%

Withheld:

0

0%

Resolution 13:

To elect Daniel Pinto, who has been appointed as a Director since the last Annual General Meeting of the Company, as a Director of the Company.

Resolution 13:
To elect Daniel Pinto, who has been appointed as a Director since the last Annual General Meeting of the Company, as a Director of the Company.

For:

255,755,520

99.9999%

Against:

238

0.0001%

Withheld:

0

0%

Resolution 14:
**To re-appoint PricewaterhouseCoopers LLP
as Auditors of the Company to hold office
until the conclusion of the next General
Meeting of the Company at which accounts
are laid.**

Resolution 14:
**To re-appoint PricewaterhouseCoopers LLP
as Auditors of the Company to hold office
until the conclusion of the next General
Meeting of the Company at which accounts
are laid.**

For:

Against:

Withheld:

255,749,520

6,238

0

99.9976%

0.0024%

0%

**Resolution 15:
To authorise the Directors to determine the
remuneration of the Auditors.**

Resolution 15: To authorise the Directors to determine the remuneration of the Auditors.

For:

255,755,758

100%

Against:

0

0%

Withheld:

0

0%

Resolution 16:

That the Directors be generally and unconditionally authorised pursuant to and in accordance with section 551 of the Companies Act 2006 (the 'Act') to exercise all the powers of the Company to allot shares in the Company and grant rights to subscribe for or to convert any security into shares in the Company:

(a) up to a nominal amount of £30,283,649.50; and

(b) comprising equity securities (as defined in section 560(1) of the Act) up to an aggregate nominal amount of £30,283,649.50 in connection with an offer by way of a rights issue to:

(i) ordinary shareowners in proportion (as nearly as may be practicable) to their existing holdings; and

(ii) holders of other equity securities as required by the rights of those securities or, subject to such rights as the Directors otherwise consider necessary, and so that the Directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter.

The authorities conferred on the Directors to allot securities under paragraphs (a) and (b) will expire at the conclusion of the Annual General Meeting of the Company to be held in 2020 or at 6.00 pm on 29 August 2020, whichever is sooner (unless previously renewed, varied or revoked by the Company at a General Meeting).

The Company may, before these authorities expire, make an offer or enter into an agreement which would or might require such securities to be allotted after such expiry and the Directors may allot such securities in pursuance of that offer or agreement as if the power conferred by this resolution had not expired.

Resolution 16:

That the Directors be generally and unconditionally authorised pursuant to and in accordance with section 551 of the Companies Act 2006 (the 'Act') to exercise all the powers of the Company to allot shares in the Company and grant rights to subscribe for or to convert any security into shares in the Company:

(a) up to a nominal amount of £30,283,649.50; and

(b) comprising equity securities (as defined in section 560(1) of the Act) up to an aggregate nominal amount of

£30,283,649.50 in connection with an offer by way of a rights issue to:

(i) ordinary shareowners in proportion (as nearly as may be practicable) to their existing holdings; and

(ii) holders of other equity securities as required by the rights of those securities or, subject to such rights...

For:

255,755,758

100%

Against:

0

0%

Withheld:

0

0%

Resolution 17:

That, in addition to the authority granted under Resolution 16, the Directors be generally and unconditionally authorised pursuant to and in accordance with section 551 of the Companies Act 2006 (the 'Act') to exercise all the powers of the Company to allot shares in the Company and grant rights to subscribe for or to convert any security into shares in the Company up to a nominal amount of £13,627,642.25 in order to acquire some or all of the 'A1' Ordinary Shares of £2.00 each in the capital of S4Capital 2 Limited and/or the 'A2' Ordinary Shares of £2.00 each in the capital of S4Capital 2 Limited. The authorities conferred on the Directors to allot securities under this Resolution will expire at 6.00 pm on 29 May 2024, (unless previously renewed, varied or revoked by the Company at a General Meeting). The Company may, before these authorities expire, make an offer or enter into an agreement which would or might require such securities to be allotted after such expiry and the Directors may allot such securities in pursuance of that offer or agreement as if the power conferred by this resolution had not expired.

Resolution 17:

That, in addition to the authority granted under Resolution 16, the Directors be generally and unconditionally authorised pursuant to and in accordance with section 551 of the Companies Act 2006 (the 'Act') to exercise all the powers of the Company to allot shares in the Company and grant rights to subscribe for or to convert any security into shares in the Company up to a nominal amount of £13,627,642.25 in order to acquire some or all of the 'A1' Ordinary Shares of £2.00 each in the capital of S4Capital 2 Limited and/or the 'A2' Ordinary Shares of £2.00 each in the capital of S4Capital 2 Limited. The authorities conferred on the Directors to allot securities under this Resolution will expire at 6.00 pm on 29 May 2024, (unless previously renewed, varied or revoked by the Company at a General Meeting). The Company may...

For:

226,223,978

88.45%

Against:

75,300

0.03%

Withheld:

29,456,479

11.52%

Resolution 18:

That, subject to the passing of Resolution 16, the Directors be given powers pursuant to sections 570 and 573 of the Companies Act 2006 (the 'Act') to allot equity securities (as defined in section 560(1) of the Act) for cash under the authority given by Resolution 16 and/or where the allotment constitutes an allotment of equity securities by virtue of section 560(3) of the Act, as if section 561(1) and sub-sections (1) to (6) of section 562 of the Act did not apply to any such allotment, provided that such power be limited to:

(a) the allotment of equity securities in connection with an offer of, or invitation to apply for, equity securities

(but in the case of the authority granted under paragraph (b) of Resolution 16 above, by way of a rights issue only) to:

(i) ordinary shareowners in proportion (as nearly as may be practicable) to their existing holdings; and

(ii) holders of other equity securities as required by the rights of those securities or, subject to such rights as the Directors otherwise consider necessary, and so that the Directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter; and

(b) the allotment of equity securities for cash (otherwise than pursuant to paragraph (a) above) up to an aggregate nominal amount of £4,542,547.25, such authorities to expire at the conclusion of the Annual General Meeting of the Company to be held in 2020 or at 6.00 pm on 29 August 2020, whichever is sooner (unless previously renewed, varied or revoked by the Company at a General Meeting). The Company may, before these authorities expire, make an offer or enter into an agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of that offer or agreement as if the power conferred by this resolution had not expired.

Resolution 18:

That, subject to the passing of Resolution 16, the Directors be given powers pursuant to sections 570 and 573 of the Companies Act 2006 (the 'Act') to allot equity securities (as defined in section 560(1) of the Act) for cash under the authority given by Resolution 16 and/or where the allotment constitutes an allotment of equity securities by virtue of section 560(3) of the Act, as if section 561(1) and sub-sections (1) to (6) of section 562 of the Act did not apply to any such allotment, provided that such power be limited to:

(a) the allotment of equity securities in connection with an offer of, or invitation to apply for, equity securities

(but in the case of the authority granted under paragraph (b) of Resolution 16 above, by way of...

For:

255,732,520

99.991%

Against:

21,000

0.008%

Withheld:

2,238

0.001%

Resolution 19:

That, subject to the passing of Resolution 16, the Directors be given powers pursuant to sections 570 and 573 of the Companies Act 2006 (the 'Act') and in addition to any authority granted under Resolution 18, to allot equity securities (as defined in section 560(1) of the Act) for cash under the authority given by Resolution 16 and/or where the allotment constitutes an allotment of equity securities by virtue of section 560(3) of the Act, as if section 561(1) and sub-sections (1) to (6) of section 562 of the Act did not apply to any such allotment, provided that such power be:

- (a) limited to the allotment of equity securities up to a nominal amount of £4,542,547.25; and
- (b) used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Directors determine to be an acquisition or other capital investment of a kind contemplated by the Pre-Emption Group's Statement of Principles (the 'Pre-Emption Group's Statement of Principles') most recently published by the Pre-Emption Group prior to the date of this notice, such authority to expire at the conclusion of the Annual General Meeting of the Company to be held in 2020 or at 6.00 pm on 29 August 2020, whichever is sooner (unless previously renewed, varied or revoked by the Company at a General Meeting). The Company may, before this authority expires, make an offer or enter into an agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of that offer or agreement as if the power conferred by this resolution had not expired.

Resolution 19:

That, subject to the passing of Resolution 16, the Directors be given powers pursuant to sections 570 and 573 of the Companies Act 2006 (the 'Act') and in addition to any authority granted under Resolution 18, to allot equity securities (as defined in section 560(1) of the Act) for cash under the authority given by Resolution 16 and/or where the allotment constitutes an allotment of equity securities by virtue of section 560(3) of the Act, as if section 561(1) and sub-sections (1) to (6) of section 562 of the Act did not apply to any such allotment, provided that such power be:

- (a) limited to the allotment of equity securities up to a nominal amount of £4,542,547.25; and
- (b) used only for the purposes of financing (or refinancing, if the authority is to be used...

For:

255,732,520

99.991%

Against:

21,000

0.008%

Withheld:

2,238

0.001%

Resolution 20:

That, subject to the passing of Resolution 16, the Directors be given powers pursuant to sections 570 and 573 of the Companies Act 2006 (the 'Act') and in addition to any authority granted under Resolutions 18 and 19, to allot equity securities (as defined in section 560(1) of the Act) for cash under the authority given by Resolution 16 and/or where the allotment constitutes an allotment of equity securities by virtue of section 560(3) of the Act, as if section 561(1) and sub-sections (1) to (6) of section 562 of the Act did not apply to any such allotment, provided that such power be:

(c) limited to the allotment of equity securities up to a nominal amount of £13,627,642.25; and
(d) used only for the purposes of conducting a private placement of the equity securities to the Company's existing shareowners who have been excluded from an offer being made to ordinary shareowners in proportion (as nearly as may be practicable) to their existing holdings due to legal, regulatory or practical problems in, or under the laws of, any territory, such authority to expire at the conclusion of the Annual General Meeting of the Company to be held in 2020 or at 6.00 pm on 29 August 2020, whichever is sooner (unless previously renewed, varied or revoked by the Company at a General Meeting). The Company may, before this authority expires, make an offer or enter into an agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of that offer or agreement as if the power conferred by this resolution had not expired.

Resolution 20:

That, subject to the passing of Resolution 16, the Directors be given powers pursuant to sections 570 and 573 of the Companies Act 2006 (the 'Act') and in addition to any authority granted under Resolutions 18 and 19, to allot equity securities (as defined in section 560(1) of the Act) for cash under the authority given by Resolution 16 and/or where the allotment constitutes an allotment of equity securities by virtue of section 560(3) of the Act, as if section 561(1) and sub-sections (1) to (6) of section 562 of the Act did not apply to any such allotment, provided that such power be:

- (c) limited to the allotment of equity securities up to a nominal amount of £13,627,642.25; and
- (d) used only for the purposes of conducting a private placement of the equity securities to the Company's existing shareowners who have been excluded from an offer being made to...

For:

255,732,520

99.991%

Against:

21,000

0.008%

Withheld:

2,238

0.001%

Resolution 21:

That the Company be and is hereby unconditionally and generally 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 25 pence each in the capital of the Company ('Ordinary Shares') on such terms and in such manner as the Directors may determine provided that:

- (a) the maximum number of Ordinary Shares which may be purchased is 36,340,379;
- (b) the minimum price (exclusive of expenses) which may be paid for each Ordinary Share is its nominal value;
- (c) the maximum price (exclusive of expenses) which may be paid for an Ordinary Share shall not be more than the higher of:
 - (i) an amount equal to 105% of the average middle market quotations for an Ordinary Share, as derived from the London Stock Exchange Daily Official List, for the five business days immediately preceding the day on which the Ordinary Share is purchased; and
 - (ii) an amount equal to 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 London Stock Exchange Trading System;
- (d) this authority shall expire at the conclusion of the Annual General Meeting of the Company to be held in 2020 or at 6.00 pm on 29 August 2020, whichever is sooner; and
- (e) 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.

Resolution 21:

That the Company be and is hereby unconditionally and generally 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 25 pence each in the capital of the Company ('Ordinary Shares') on such terms and in such manner as the Directors may determine provided that:

- (a) the maximum number of Ordinary Shares which may be purchased is 36,340,379;
- (b) the minimum price (exclusive of expenses) which may be paid for each Ordinary Share is its nominal value;
- (c) the maximum price (exclusive of expenses) which may be paid for an Ordinary Share shall not be more than the higher of: (i) an amount equal to 105% of the average middle market...

For:

255,755,758

100%

Against:

0

0%

Withheld:

0

0%

Resolution 22:
**That a General Meeting other than an
Annual General Meeting may be called on
not less than 14 clear days'
notice.**

Resolution 22:
That a General Meeting other than an Annual General Meeting may be called on not less than 14 clear days' notice.

For:

255,753,449

99.999%

Against:

2,309

0.001%

Withheld:

0

0%



Annual General Meeting

29 May 2019