



Notice of Annual General Meeting and Explanatory Circular to shareowners

S4Capital plc

Incorporated and registered in England and Wales under number 10476913

This document should be read as a whole. Your attention is drawn to the letter from the Executive Chairman of S4Capital plc set out on pages 2 and 3 of this document which contains the recommendation by the Directors of S4Capital plc to shareowners to vote in favour of the resolutions to be proposed at the Annual General Meeting.

Notice of the Annual General Meeting of S4Capital plc to be held at 12 St James's Place, London, SW1A 1NX and electronically (in accordance with the instructions set out on pages 13 to 16) on 8 June 2020 at 1.00 p.m. is set out at the end of this document. Shareowners will also find enclosed with this document a form of proxy for use in connection with the Annual General Meeting.

Whether or not you propose to attend the Annual General Meeting, please complete and submit the form of proxy in accordance with the instructions printed on the enclosed form. The form of proxy must be received by Share Registrars Limited no later than 1.00 p.m. on 4 June 2020. Alternatively, a proxy may be appointed electronically by email to voting@shareregistrars.uk.com, or if you hold shares in CREST, by using the CREST electronic proxy appointment service.

This document is important and requires your immediate attention

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

If you have sold or otherwise transferred all of your shares in S4Capital plc, please pass this document, together with the accompanying documents, as soon as possible to the purchaser or transferee, or to the person who arranged the sale or transfer so they can pass these documents to the person who now holds the shares.

Letter from the Executive Chairman of S4Capital plc

S4Capital plc

Incorporated and registered in England and Wales under number 10476913

Directors:

Sir Martin Sorrell (Executive Chairman)
Victor Knaap
Wesley ter Haar
Peter Kim
Christopher S. Martin
Peter Rademaker
Scott Spirit
Paul Roy (Non-Executive)
Rupert Faure Walker (Non-Executive and Senior Independent Director)
Sue Prevezer (Non-Executive)
Daniel Pinto (Non-Executive)
Elizabeth Buchanan (Non-Executive)
Margaret Ma Connolly (Non-Executive)
Naoko Okumoto (Non-Executive)

Registered Office:

12 St James's Place
London
SW1A 1NX

7 May 2020

Dear shareowner

I am pleased to invite you to the Company's Annual General Meeting which will be held at 12 St James's Place, London, SW1A 1NX and electronically in accordance with information provided on pages 13 to 16 at 1.00 p.m. on 8 June 2020.

The notice of Annual General Meeting is set out on pages 4 to 7 of this document. A copy of the Annual Report and Accounts for the year ended 31 December 2019 (the '2019 Annual Report') has been made available on the Company's website at www.s4capital.com, together with a form of proxy to enable you to exercise your voting rights.

Due to the uncertainty caused by the covid-19 outbreak and the UK Government's 'Stay at Home' measures, the Annual General Meeting is unlikely to follow the same format as last year. Given the possibility that such restrictions will remain in place at the time of the Annual General Meeting and because we do not know when such measures will be lifted, we do not expect that shareowners will be able to attend the Annual General Meeting in person. As a result of this, it has been decided to hold a hybrid meeting whereby the Chairman will host and chair the Annual General Meeting at 12 St James's Place, London, SW1A 1NX and all other attendees will participate electronically. We will continue to monitor the covid-19 situation as it evolves and provide updates to you where necessary through our website.

The purpose of the Annual General Meeting is to seek shareowners' approval for the resolutions. It is also an opportunity for shareowners to express their views and to ask questions of the Directors of the Company (the 'Board'). We, as your Board, are committed to open dialogue with our shareowners and we value the Annual General Meeting as an excellent means to engage with you directly. On this particular occasion, we would urge you to complete, sign and return the accompanying Form of Proxy, which is also available from the Company's website, and send it to our registrar, Share Registrars Limited. Alternatively, a proxy may be appointed electronically by sending a signed proxy form in PDF format by email to voting@shareregistrars.uk.com, or if you hold shares in CREST, by using the CREST electronic proxy appointment service.

Proxy appointments must be received by Share Registrars by no later than 1.00 p.m. on 4 June 2020.

Recommendation

In the opinion of the Directors, each of the resolutions to be proposed at the Annual General Meeting is in the best interests of the Company and shareowners as a whole. Accordingly, the Directors recommend that shareowners vote in favour of the resolutions at the Annual General Meeting, as the Directors intend to do in respect of their own beneficial holdings of Ordinary Shares, which amount to approximately 32.8% of the issued Ordinary Shares of the Company.

Yours faithfully

A handwritten signature in black ink that reads "Martin Sorrell". The signature is written in a cursive, slightly slanted style.

Sir Martin Sorrell
Executive Chairman

Notice of Annual General Meeting

S⁴Capital plc

Incorporated and registered in England and Wales under number 10476913

Notice is hereby given that the Annual General Meeting of S⁴Capital plc (the 'Company') will be held at 12 St James's Place, London, SW1A 1NX and electronically (in accordance with the instructions on pages 13 to 16) of this Notice on 8 June 2020 at 1.00 p.m. You are being asked to consider and vote on the resolutions below. Resolutions 20 to 25 are proposed as special resolutions. All other resolutions are proposed as ordinary resolutions.

For further information on all of the resolutions, please refer to the Explanation of Resolutions which can be found on pages 8 to 10.

Annual Report and Accounts

1. To receive the reports of the Directors and the Auditors and the audited accounts for the financial year ended 31 December 2019.

Directors' Remuneration Report

2. To approve the Directors' Remuneration Report, set out on pages 58 to 71 of the Annual Report and Accounts for the financial year ended 31 December 2019.

Election of Directors

3. To re-elect Sir Martin Sorrell as a Director of the Company.
4. To re-elect Victor Knaap as a Director of the Company.
5. To re-elect Wesley ter Haar as a Director of the Company.
6. To re-elect Peter Kim as a Director of the Company.
7. To re-elect Christopher S. Martin as a Director of the Company.
8. To re-elect Peter Rademaker as a Director of the Company.
9. To re-elect Paul Roy as a Director of the Company.
10. To re-elect Rupert Faure Walker as a Director of the Company.
11. To re-elect Susan Prevezer as a Director of the Company.
12. To re-elect Daniel Pinto as a Director of the Company.
13. To elect Scott Spirit, who has been appointed as a Director since the last Annual General Meeting of the Company, as a Director of the Company.
14. To elect Elizabeth Buchanan, who has been appointed as a Director since the last Annual General Meeting of the Company, as a Director of the Company.
15. To elect Margaret Ma Connolly, who has been appointed as a Director since the last Annual General Meeting of the Company, as a Director of the Company.
16. To elect Naoko Okumoto, who has been appointed as a Director since the last Annual General Meeting of the Company, as a Director of the Company.

Auditors

17. 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.
18. To authorise the Directors to determine the remuneration of the Auditors.

Directors' Authority to Allot Shares

19. 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 £40,182,979; and
 - (b) comprising equity securities (as defined in section 560(1) of the Act) up to an aggregate nominal amount of £40,182,979 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 2021 or at 6.00 p.m. on 8 September 2021, 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.

Disapplication of Pre-emption Rights (General)*

20. That, subject to the passing of Resolution 19, the Directors be given powers pursuant to sections 570 and 573 of the Act to allot equity securities (as defined in section 560(1) of the Act) for cash under the authority given by Resolution 19 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 19 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 £6,027,446,

such authorities to expire at the conclusion of the Annual General Meeting of the Company to be held in 2021 or at 6.00 p.m. on 8 September 2021, 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.

Notice of Annual General Meeting continued

Disapplication of Pre-emption Rights (Acquisition or Capital Investment)*

21. That, subject to the passing of Resolution 19, the Directors be given powers pursuant to sections 570 and 573 of the Act) and in addition to any authority granted under Resolution 20, to allot equity securities (as defined in section 560(1) of the Act) for cash under the authority given by Resolution 19 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 £6,027,446; 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 2021 or at 6.00 p.m. on 8 September 2021, 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.

Disapplication of pre-emption rights (overseas shareowners)*

22. That, subject to the passing of Resolution 19, the Directors be given powers pursuant to sections 570 and 573 of the Act and in addition to any authority granted under Resolutions 20 and 21, to allot equity securities (as defined in section 560(1) of the Act) for cash under the authority given by Resolution 19 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 £18,082,340; and
- (b) 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 2021 or at 6.00 p.m. on 8 September 2021, 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.

Purchase of own shares*

23. That the Company be and is hereby unconditionally and generally authorised for the purpose of section 701 of 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 48,219,575;
- (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 2021 or at 6.00 p.m. on 8 September 2021, 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.

New articles of association*

- 24. That, with effect from the end of the Annual General Meeting, the articles of association produced to the Annual General Meeting and signed by the Chairman for the purpose of identification, are adopted as the articles of association of the Company in substitution for, and to the exclusion of, the Company's existing articles of association.

Notice period for general meetings, other than an annual general meeting*

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

*Special resolution

By order of the Board

Theresa Dadun

Company Secretary

Date 7 May 2020

Registered Office: 12 St James's Place, London SW1A 1NX

Explanation of Resolutions

Resolutions 1 – 19 (inclusive) are proposed as ordinary resolutions. For each of these to be passed, more than half of the votes cast must be in favour of the relevant resolution. Resolutions 20 to 25 are proposed as special resolutions. For each of these to be passed, at least three quarters of the votes cast must be in favour of the resolution.

An explanation of each of the resolutions is set out below:

Resolution 1 – Annual Report and Accounts

The Directors are required to present to the Annual General Meeting the audited accounts and the Directors' and Auditors' Reports for the financial year ended 31 December 2019.

Resolution 2 – Directors' Remuneration Report

In accordance with section 439 of the Companies Act 2006 (the 'Act'), shareowners are requested to approve the Directors' Remuneration Report. The Directors' Remuneration Report is set out on pages 58 to 71 of the 2019 Annual Report. The vote is advisory and the Directors' entitlement to receive remuneration is not conditional on it.

Resolutions 3 to 16 – Election or Re-election of Directors

Resolutions 3 to 16 are to approve the election or re-election of the Board. In accordance with the UK Corporate Governance Code, with which the Company strives to comply with so far as is practicable, all of the Directors are offering themselves for election or re-election by shareowners at the Annual General Meeting.

The Directors believe that the Board offers an appropriate balance of knowledge and skills and that all of the Non-Executive Directors are independent in character and judgement. The Nomination and Remuneration Committee, which considers the balance of the Board and the mix of skills, knowledge and experience of its members, has considered and recommends to the Board the appointment of all of the Directors of the Company standing for election or re-election. The Senior Independent Director confirms that the Non-Executive Directors continue to demonstrate effective performance and commitment to the role and have sufficient time to meet their responsibilities.

Biographical details of each of the Directors appear on pages 39 to 45 of the 2019 Annual Report.

Resolutions 17 and 18 – Auditors

Resolution 17 proposes the re-appointment of PricewaterhouseCoopers LLP as Auditors of the Company until the conclusion of the Company's Annual General Meeting in 2021. The Company is required to appoint Auditors at every General Meeting of the Company at which accounts are presented to shareowners. The current appointment of PricewaterhouseCoopers LLP as the Company's Auditors will end at the conclusion of the Annual General Meeting and it has advised of its willingness to stand for re-appointment.

It is normal practice for a company's directors to be authorised to agree how much the Auditors should be paid and Resolution 18 grants this authority to the Directors.

Resolution 19 – Directors' General Authority to Allot Shares

Resolution 19 is proposed to renew the Directors' power to allot shares. Resolution 19(a) seeks to grant the Directors authority to allot, pursuant to section 551 of the Act, shares and grant rights to subscribe for or to convert any security into shares in the Company up to a maximum nominal amount of £40,182,979. This amount represents one third of the Company's issued Ordinary Share capital as at 4 May 2020 (being the latest practicable date prior to the publication of this Notice).

In accordance with The Investment Association's Share Capital Management Guidelines (the 'Guidelines'), Resolution 19(b) seeks to grant the Directors authority to allot Ordinary Shares in connection with a rights issue in favour of ordinary shareowners up to an aggregate nominal value of £40,182,979 (representing 160,731,916 Ordinary Shares). This amount represents one third of the Company's issued Ordinary Share capital as at 4 May 2020 (being the latest practicable date prior to the publication of this Notice).

The authorities sought under paragraphs (a) and (b) of this resolution will expire at the conclusion of the Annual General Meeting of the Company to be held in 2021, or at 6.00 p.m. on 8 September 2021, whichever is sooner. The Directors have no present intention of exercising either of the authorities under this resolution, but the Board wishes to ensure that the Company has maximum flexibility in managing the financial resources of the Company.

Resolutions 20, 21 and 22 – Disapplication of Pre-emption Rights

Resolutions 20, 21 and 22 are to approve the disapplication of pre-emption rights. The passing of these resolutions would allow the Directors to allot shares for cash and/or sell treasury shares without first having to offer such shares to existing shareowners in proportion to their existing holdings.

The authority under Resolution 20 would be limited to:

- (a) allotments or sales in connection with pre-emptive offers and offers to holders of other equity securities if required by the rights of those shares or as the Board considers necessary; and
- (b) allotments or sales (otherwise than pursuant to (a) above) up to an aggregate nominal amount of £6,027,446, which represents approximately 5 per cent. of the Company's issued Ordinary Share capital as at 4 May 2020 (being the latest practicable date prior to the publication of this Notice).

Resolution 21 would give the Directors authority to allot a further 5 per cent. of the issued Ordinary Share capital of the Company as at 4 May 2020 (being the latest practicable date prior to the publication of this Notice) for the purposes of financing a transaction which the Directors determine to be an acquisition or other capital investment contemplated by the Pre-Emption Group's Statement of Principles most recently published by the Pre-Emption Group prior to the date of this Notice.

The disapplication authorities under Resolutions 20 and 21 are in line with guidance set out in the Pre-Emption Group's Statement of Principles. The Pre-Emption Group's Statement of Principles allow a board to allot shares for cash otherwise than in connection with a pre-emptive offer (i) up to 5% of a company's issued share capital for use on an unrestricted basis and (ii) up to a further 5% of a company's issued share capital for use in connection with an acquisition or specified capital investment announced either contemporaneously with the issue, or which has taken place in the preceding six month period and is disclosed in the announcement of the issue.

In accordance with the Pre-Emption Group's Statement of Principles, the Directors confirm that they do not intend to issue shares for cash representing more than 7.5% of the Company's issued Ordinary Share capital in any rolling three-year period (save in accordance with Resolution 21 or 22) without prior consultation with shareowners.

Resolution 22 would give the Directors authority to allot up to 15% of the issued Ordinary Share capital of the Company as at 4 May 2020 (being the latest practicable date prior to the publication of this Notice) to ordinary shareowners whose jurisdiction of residence may make them ineligible to participate in a general pre-emptive offer to shareowners.

The Directors have undertaken to use this authority only in order to make private placement offerings of the Company's Ordinary Shares to existing ordinary shareowners who have been excluded from a general pre-emptive offer of ordinary shares because of their jurisdiction of residence.

The Company has a broad global shareowner base and, as such, the Directors consider that the authority being sought under Resolution 22 will enable the Company to treat shareowners equitably in future issues of Ordinary Shares that are intended to take place on an entirely or partly pre-emptive basis.

The authorities contained in Resolutions 20, 21 and 22 will expire at the conclusion of the Annual General Meeting of the Company to be held in 2021 or at 6.00 p.m. on 8 September 2021, whichever is sooner.

Resolution 23 – Purchase of own shares

Resolution 23 is to approve the purchase by the Company of its own Ordinary Shares in the market. The authority limits the number of shares that could be purchased to a maximum of 48,219,575 Ordinary Shares (equivalent to 10% of the Company's issued Ordinary Share capital as at 4 May 2020 (being the latest practicable date prior to the publication of this Notice)) and sets a minimum and maximum price. The authority will expire at the conclusion of the Annual General Meeting of the Company to be held in 2021 or at 6.00 p.m. on 8 September 2021, whichever is sooner.

The Directors have no present intention of exercising the authority to purchase the Company's Ordinary Shares but will keep the matter under review, taking into account the financial resources of the Company, the Company's share price and future funding opportunities. The Directors will exercise this authority only when to do so would be in the best interests of the Company and of its shareowners generally, and could be expected to result in an increase in earnings per share of the Company. Any purchases of Ordinary Shares would be by means of market purchase through the London Stock Exchange.

Any shares the Company buys under this authority may either be cancelled or held in treasury. Treasury shares can be re-sold for cash, cancelled or used for the purposes of employee share schemes. No dividends are paid on shares whilst held in treasury and no voting rights attach to treasury shares. The Directors believe that it is desirable for the Company to have this choice as holding the purchased shares as treasury shares would give the Company

Explanation of Resolutions continued

the ability to re-sell or transfer them in the future and so provide the Company with additional flexibility in the management of its capital base.

As at 4 May 2020 (being the latest practicable date prior to the publication of this Notice), the total number of options to subscribe for Ordinary Shares in the Company amounted to 7,343,252. This represented 1.52% of the Company's issued Ordinary Share capital on that date. If this authority to purchase shares is exercised in full, the options would represent 1.69% of the issued Ordinary Share capital as at 4 May 2020.

Resolution 24

Resolution 24 is to approve the adoption of new articles of association of the Company (the 'New Articles'), the principal changes of which are set out below.

In summary, the New Articles:

- (a) modify the provisions in relation to uncertificated shares to bring them in line with market practice;
- (b) update the provisions regarding General Meetings being held electronically as well as physically in accordance with the Companies (Shareholders' Rights) Regulations 2009 and the Act;
- (c) provide for nomination notices to be given by a member to allow another person to have rights to shareholder information in accordance with the Act;
- (d) grant the Board the right to postpone General Meetings where it is considered impractical or unreasonable to hold the meeting at the time, date or place specified in the notice of such meeting;
- (e) provide that all Directors will retire and may offer themselves for reappointment at each AGM, in accordance with the UK Corporate Governance Code and the company's current practice;
- (f) extend the circumstances of Directors' permitted conflicts of interests to include holding another office (other than auditor) within the Company and also an office within another company in which the Company does not have an interest provided it cannot be reasonably regarded to give rise to a conflict of interest. A Director will also be permitted to vote on resolutions giving him the benefit of certain indemnities and insurance and funding for the purpose of defending proceedings made against him or her;
- (g) allow dividends in respect of uncertificated shares to be paid by means of the relevant system as determined by the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755) (as amended from time to time);
- (h) amend the provisions for notice by electronic means and in electronic form, making amendments to the notice provisions to reflect that the UK is no longer an EU Member State and adding provision for communication by the members;
- (i) state that the power of sale of a liquidator shall include the power to sell wholly or partially shares or debentures or other obligations of another company for the purpose of carrying out the sale;
- (j) provide that the Company is permitted, rather than obliged, to provide its Directors, alternate directors, officers and secretary with indemnities in relation to certain liabilities; and
- (k) allow the Directors funding of certain expenditure and Directors, officers and employees of the group the benefit of insurance, in each case in accordance with the Act.

The New Articles showing all the proposed changes to the Company's existing articles are available for inspection, as noted on page 13 of this Notice.

Resolution 25 – Notice period for General Meetings, other than an annual general meeting

Resolution 25 is to approve the calling of General meetings of the Company (other than an Annual General Meeting) on 14 clear days' notice. The notice period required by the Act for General Meetings of the Company is 21 clear days unless (i) shareowners agree to a shorter notice period and (ii) the Company has met the requirements for electronic voting under the Companies (Shareholders' Rights) Regulations 2009. Annual General Meetings must always be held on at least 21 clear days' notice.

The Directors confirm that the shorter notice period would not be used as a matter of routine, but only where flexibility is merited by the business of the meeting, the proposals are time-sensitive and it is thought to be to the advantage of shareowners as a whole. The approval will be effective until the Company's next Annual General Meeting, when it is intended that a similar resolution will be proposed.

Notes to the Notice of Annual General Meeting

Entitlement to attend and vote

1. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 (as amended) and section 360B(2) of the Act, only those shareowners registered in the register of members of the Company at 1.00 p.m. on 4 June 2020 (or, in the event of any adjournment, at 1.00 p.m. on the day which is two days prior to the adjourned meeting) shall be entitled to attend and vote at the Annual General Meeting (the 'AGM'). Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the AGM.

Attending in person

2. We do not expect that shareowners will be able to attend the Annual General Meeting in person as a result of the Government's introduction of the 'Stay At Home' measures caused by the covid-19 outbreak. As a result of this, it has been decided to hold a hybrid meeting whereby the Chairman will host and chair the Annual General Meeting at 12 St James's Place, London, SW1A 1NX and all other attendees will be able to participate electronically.

Appointment of proxies

3. If you are a member who is entitled to attend and vote at the AGM, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote on your behalf at the AGM. A form of proxy, which may be used to make such appointment and to give proxy instructions, accompanies this Notice and is available for download from the Company's website, www.s4capital.com.
4. If you are not a member of the Company but have been nominated by a member of the Company to enjoy information rights, you do not have a right to appoint any proxies under the procedures set out in this 'Appointment of proxies' section. Please read the section 'Nominated Persons' below.
5. A proxy does not need to be a member of the Company. You may appoint more than one proxy in relation to the AGM provided that each proxy is appointed to exercise the rights attached to a different share or shares held by you. To appoint more than one proxy, (an) additional form(s) of proxy may be obtained from the Company's website. Please indicate in the box next to the proxy holder's name, the number of shares in relation to which he or she is authorised to act as your proxy (which, in aggregate, should not exceed the number of shares held by you). All forms must be signed and should be returned together in the same envelope. If you do not have a form of proxy and believe that you should have one, you may download one from the Company's website, www.s4capital.com.
6. Shareowners can:
 - (a) appoint a proxy and give proxy instructions by returning the form of proxy enclosed with this Notice by post (see notes 8 and 9 below);
 - (b) register their proxy appointment electronically (see note 10 below); or
 - (c) if they hold shares in CREST, register their proxy appointment by utilising the CREST electronic proxy appointment service (see notes 11 to 14 (inclusive) below).
7. The return of a completed form of proxy, other such instrument or any CREST Proxy Instruction (as described in note 12 below) will not prevent a shareowner attending the AGM electronically and voting electronically if he/she wishes to do so by email to voting@shareregistrars.uk.com. Please include 'S⁴Capital plc' and your name as shown on the proxy card in the subject line of your email.

Appointment of proxies by post

8. To be valid any form of proxy or other instrument appointing a proxy must be received by post or (during normal business hours only) by hand at Share Registrars Limited at The Courtyard, 17 West Street, Farnham, Surrey, GU9 7DR no later than 1.00 p.m. on 4 June 2020.
9. In the case of a shareowner which is a corporation, the form of proxy must be executed by a duly authorised person or under its common seal or in any other manner authorised by its constitution. The power of attorney or authority (if any) should be returned with the form of proxy.

Appointment of proxies electronically

10. Shareowners may appoint a proxy electronically by emailing a signed copy (in PDF format) of a completed proxy form to voting@shareregistrars.uk.com. To be valid, your proxy appointment and instructions should reach Share Registrars Limited no later than 1.00 p.m. on 4 June 2020.

Appointment of proxies through CREST

11. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members and those CREST members who have appointed a 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.
12. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instruction, as described in the CREST Manual (www.euroclear.com/CREST). The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Company's agent, Share Registrars Limited (ID 7RA36), by 1.00 p.m. on 4 June 2020. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the Company's

Notes to the Notice of Annual General Meeting continued

agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

13. CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular message. 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, to procure that his or her 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 system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
14. 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).

Appointment of proxies by joint holders

15. 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).

Changing proxy instructions

16. Shareowners may change proxy instructions by submitting a new proxy appointment using the methods set out above. Please note that the cut-off time for receipt of proxy appointments (see above) also applies in relation to amended instructions. Any amended proxy appointment received after the relevant cut-off time will be disregarded.
17. Where you have appointed a proxy using the form of proxy enclosed with this Notice and would like to change the instructions using another hard copy form of proxy, please contact Share Registrars Limited on 01252 821390. Calls to this number are charged at the standard rate. Overseas holders should contact +44 1252 821390. Lines are open from 9.00 a.m. to 5.30 p.m. Monday to Friday, excluding public holidays in England and Wales.
18. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

Terminating your proxy appointment

19. Shareowners may terminate a proxy instruction but to do so you will need to inform the Company in writing by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Share Registrars Limited at The Courtyard, 17 West Street, Farnham, Surrey, GU9 7DR or by sending a scanned copy by email to voting@shareregistrars.uk.com.
20. The revocation notice must be received by Share Registrars no later than 1.00 p.m. on 4 June 2020. If you attempt to revoke your proxy appointment but the revocation is received after the time specified, your original proxy appointment will remain valid unless you attend the AGM electronically and vote electronically.

Corporate representatives

21. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.

Nominated Persons

22. Any person to whom this Notice is sent who is a person nominated under section 146 of the Act to enjoy information rights (a Nominated Person) may, under an agreement between him/her and the shareowner by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the AGM. Nominated Persons are advised to contact the shareowner who nominated them for further information on this and the procedure for appointing any such proxy.
23. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareowner as to the exercise of voting rights. Such Nominated Persons are advised to contact the shareowners who nominated them for further information on this.

Right to ask questions

24. Under section 319A of the Act, any member attending the AGM has the right to ask questions at the AGM relating to the business of the AGM. The Company must cause to be answered any such question relating to the business being dealt with at the AGM but no such answer need be given if (a) to do so would interfere unduly with the preparation for the AGM or involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable in the interests of the Company or the good order of the AGM that the question be answered.
25. Please keep your questions and statements short and relevant to the business of the AGM to allow everyone who wishes to speak the chance to do so. It would be helpful if you could state your name before you ask your question. The Chairman may nominate a representative to answer a specific question after the AGM or refer the question to the Company's website.

Members' power to influence AGM agenda

26. Under section 338 of the Act, members meeting the threshold requirements set out in that section have the right to require the Company to give notice of a resolution which may properly be moved at the AGM. Any such request, which must comply with s.338(4) of the Act, must be received by the Company no later than 6 weeks before the date fixed for the AGM.

27. Under section 338A of the Act, members meeting the threshold requirements set out in that section have the right to require the Company to include a matter (other than a proposed resolution) in the business to be dealt with at the AGM. Any such request, which must comply with s.338A(3) of the Act, must be received by the Company no later than 6 weeks before the date fixed for the AGM.

Website publication of audit concerns

28. Under section 527 of the Act, members meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's accounts (including the auditors' report and the conduct of the audit) that are to be laid before the AGM; or (ii) any circumstance connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with section 437 of the Act.
29. The Company may not require the shareowners requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the Act. Where the Company is required to place a statement on a website under section 527 of the Act, it must forward the statement to the Company's auditors not later than the time when it makes the statement available on the website. The business which may be dealt with at the AGM includes any statement that the Company has been required under section 527 of the Act to publish on a website.

Total voting rights

30. As at 4 May 2020, the latest practicable date prior to the date of this Notice, the Company's issued share capital consisted of 482,195,755 Ordinary Shares, carrying one vote each and one B Share of £1.00 carrying one vote when voted in favour of a resolution and, when voted against, such number of votes as may be required to defeat the relevant resolution. Therefore, the total number of voting rights in the Company (excluding the B Share) as at 4 May 2020 was 482,195,755.
31. The results of the voting will be announced through a Regulatory Information Service and will be published on our website www.s4capital.com as soon as reasonably practicable thereafter.

Documents on display

32. Copies of the Non-Executive Directors' letters of appointment are available for inspection during normal business hours on any weekday (Saturdays, Sundays and public holidays excluded) and the New Articles at the Company's registered office, 12 St James's Place, London SW1A 1NX, from the date of this Notice until the conclusion of the AGM and will be available for inspection at the place of the AGM for at least 15 minutes prior to and during the AGM and will also be available on the Company's website, www.s4capital.com.

Information available on website

33. A copy of this Notice, and other information required by section 311A of the Act, can be found at www.s4capital.com along with a copy of the 2019 Annual Report which can be downloaded in PDF format.

Communication

34. Any electronic address provided either in this Notice or any related documents (including the form of proxy) may only be used for the limited purposes specified herein and not to communicate with the Company by electronic means or for any other more general purpose.
35. Except as provided above, shareowners who have general enquiries about the AGM should call our shareowner helpline on 01252 821390. Calls to this number are charged at the standard rate. Overseas holders should contact +44 1252 821390. Lines are open from 9.00 a.m. to 5.30 p.m. Monday to Friday, excluding public holidays in England and Wales. No other methods of communication will be accepted.

Electronic meeting instructions

Electronic meeting

36. This year, the Company is for the first time enabling shareowners to attend and participate in the AGM electronically, should they wish to do so. This can be done by either downloading the dedicated 'Lumi AGM' app or by accessing the AGM website, <https://web.lumiagm.com>

Downloading the AGM app

37. To access the AGM electronically you will need to download the latest version of the dedicated AGM app, called 'Lumi AGM', onto your smartphone from the Google Play Store™ or the Apple® App Store. We recommend that you do this in advance of the meeting date. Please note that the app is not compatible with older devices operating Android 4.4 (and below) or iOS 9 (and below).

Accessing the AGM website

38. Lumi AGM can also be accessed online using most well-known internet browsers such as Internet Explorer (not compatible with versions 10 and below), Chrome, Firefox and Safari on a PC, laptop or internet-enabled device such as a tablet or smartphone. If you wish to access the AGM using this method, please go to <https://web.lumiagm.com> on the day.

Logging in

39. On accessing either the app or AGM website, you will be asked to enter a Meeting ID which is 168-177-136. You will then be prompted to enter your unique SRN and PIN. These can be found printed on your form of proxy. Access to the meeting via the app or website will be available from 12.00 noon on 8 June 2020; however, please note that your ability to vote will not be enabled until the Chairman formally opens the meeting.

Notes to the Notice of Annual General Meeting continued

Video webcast

40. The electronic meeting will be broadcast in video format. Once logged in, and at the commencement of the meeting, you will be able to listen to the proceeding of the meeting on your device, as well as being able to see the slides of the meeting which will include the resolutions to be put forward to the meeting, these slides will progress automatically as the meeting progresses.

Voting

41. Once the Chairman has formally opened the meeting, they will explain the voting procedure. Voting will be enabled on all resolutions at the start of the formal meeting on the Chairman's instruction. This means, shareowners may, at any time while the poll is open, vote electronically on any or all of the resolutions in the Notice of Meeting. Resolutions will not be put forward separately.
42. Once the resolutions have been proposed, the list of resolutions will appear along with the voting options available. Select the option that corresponds with how you wish to vote, 'FOR', 'AGAINST' or 'WITHHELD'. Once you have selected your choice, the option will change colour and a confirmation message will appear to indicate your vote has been cast and received – there is no submit button. If you make a mistake or wish to change your vote, simply select the correct choice, if you wish to 'cancel' your vote, select the 'Cancel' button. You will be able to do this at any time whilst the poll remains open and before the Chairman announces its closure at the end of the meeting.

Questions

43. Questions will be invited before the resolutions are formally put to the vote. Shareowners attending electronically may ask questions via the app or website by typing and submitting their question in writing – select the messaging icon from within the navigation bar and type your question at the bottom of the screen.

Requirements

44. An active internet connection is required at all times in order to allow you to cast your vote when the poll opens, submit questions and listen to the audiocast. It is the user's responsibility to ensure you remain connected for the duration of the meeting.

Duly appointed proxies and corporate representatives

45. Please contact the Company's registrar before 12.00 noon on 4 June 2020 on 01252 821390 or +44 1252 821390 if you are calling from outside the UK for your unique SRN and PIN. Lines are open 8.30am to 5.30pm Monday to Friday (excluding public holidays in England & Wales).

Shareowners should note that electronic entry to the AGM will open at 12.00 noon on 8 June 2020.

Online shareowners' guide 2020

This year the Annual General Meeting will also be held electronically, giving you the opportunity to participate online, using your smartphone, tablet or computer.

If you choose to participate online you will be able to view a live webcast of the meeting, ask the Board questions and submit your votes in real time and you will need either:

- a) to download the Lumi AGM app from the Apple App or Google Play Stores by searching for Lumi AGM; or
- b) to visit <https://web.lumiagm.com> on your smartphone, tablet or computer. You will need the latest versions of Chrome, Safari, Internet Explorer 11, Edge or Firefox. Please ensure that your browser is compatible.

Meeting ID: 168-177-136

To login you must have your username and PIN

Access

Once you have either downloaded the **Lumi AGM app** or entered **web.lumiagm.com** into your web browser, you'll be prompted to enter the Meeting ID as above.

You will then be required to click 'I have a login' and enter your:

- a) Username; and
- b) PIN.

You will be able to log into the site from 8 June 2020 at 12.00 noon.

To enter as a shareowner, select '**I have a login**' and enter your Username and PIN.

If you are a visitor, select '**I am a guest**'

As a guest, you will be prompted to complete all the relevant fields including; title, first name, last name and email address.

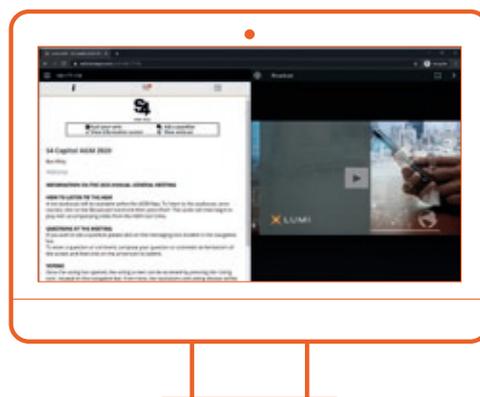
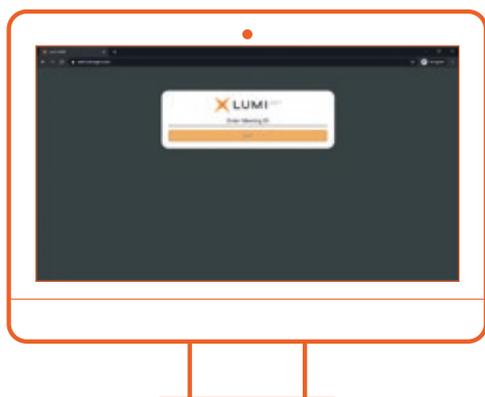
Please note, visitors will not be able to ask questions or vote at the meeting.

Video webcast

When successfully authenticated, the info screen **i** will be displayed. You can view Company information, ask questions and listen to the webcast.

If you would like to watch the **webcast** press the broadcast icon **📺** at the bottom of the screen.

If viewing on a computer, the broadcast will appear at the side automatically once the meeting has started.

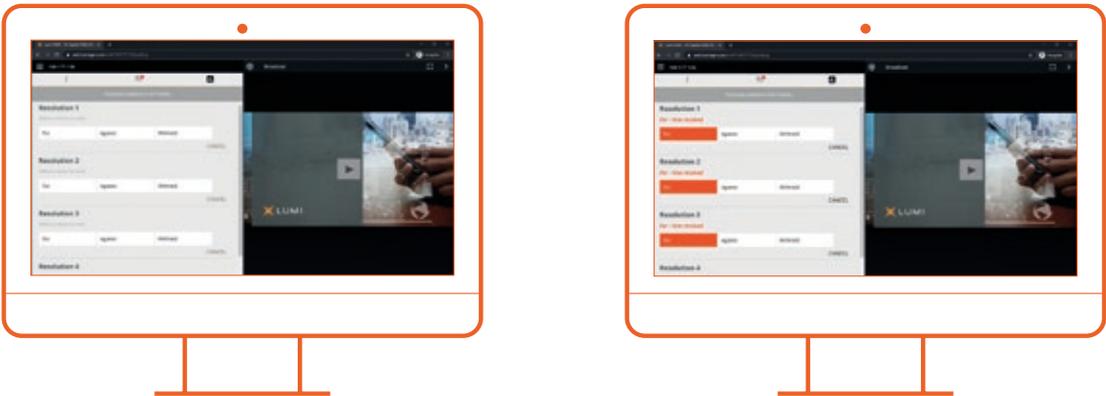


Online shareowners' guide 2020 continued

Voting

The Chairman will open voting on all resolutions at the start of the meeting. Once the voting has opened, the polling icon  will appear on the navigation bar at the bottom of the screen. From here, the resolutions and voting choices will be displayed. To vote, simply select your voting direction from the options shown on screen. A confirmation message will appear to show your vote has been received. *For – Vote recieved*

To change your vote, simply select another direction. If you wish to cancel your vote, please press Cancel. Once the Chairman has opened voting, voting can be performed at any time during the meeting until the Chairman closes the voting on the resolutions. At that point your last choice will be submitted. You will still be able to send messages and view the webcast whilst the poll is open.



Questions

Any shareowner or appointed proxy attending the meeting is eligible to ask questions. If you would like to ask a question, select the messaging icon . Messages can be submitted at any time during the Q&A session up until the Chairman closes the session. Type your message within the chat box at the bottom of the messaging screen. Once you are happy with your message click the send button. Questions sent via the Lumi AGM online platform will be moderated before being sent to the Chairman. This is to avoid repetition.

Downloads

Links are present on the info screen. When you click on a link, the selected document will open in your browser. Data usage for streaming the annual shareowners' meeting or downloading documents via the AGM platform varies depending on individual use, the specific device being used for streaming or download (Android, iPhone, etc) and the network connection (3G, 4G).

