



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 (the ‘**Company**’) set out on page 2 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 20 and 21) on 7 June 2021 at 1.00 pm 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 pm on 3 June 2021. Alternatively, a proxy may be appointed electronically by emailing a signed copy of the proxy form 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
Pete 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)
Peter Miles Young (Non-Executive)

Registered Office:

12 St James's Place
London
SW1A 1NX

10 May 2021

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 20 to 21 at 1.00 pm on 7 June 2021.

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 2020 (the '**2020 Annual Report**') has been made available on the Company's website at www.s4capital.com.

Our preference had been to give shareowners the opportunity to attend our 2021 Annual General Meeting in person. However, at present, due to the UK Government guidance and the prohibition on public gatherings, shareowners will not be permitted to attend the physical location for the Annual General Meeting in person but can attend using electronic means. The Executive 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. Given the evolving nature of the situation, if it subsequently becomes possible to welcome a number of shareowners to the venue, attendance in this way is likely to be restricted in terms of numbers and we would therefore still encourage shareowners not to attend the venue in person and instead to participate in the meeting electronically. Any updates to the position will be included on our website at www.s4capital.com.

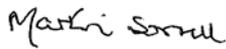
The purpose of the Annual General Meeting is to seek shareowners' approval for the resolutions. It is also an opportunity for shareowners to express their views and to ask questions of the Directors of the Company (the '**Board**'), and shareowners will be able to ask questions electronically at the meeting. 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. Whether or not you intend to participate in the meeting electronically, we would urge you to complete, sign and return the accompanying Form of Proxy 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 Limited by no later than 1.00 pm on 3 June 2021.

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 27.24% of the issued Ordinary Shares of the Company.

Yours faithfully



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 20 and 21) of this Notice on 7 June 2021 at 1.00 pm. You are being asked to consider and vote on the resolutions below. Resolutions 22 to 27 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 15.

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 2020.

Directors' Remuneration Report

2. To approve the Directors' Remuneration Report, set out on pages 70 to 86 of the Annual Report and Accounts for the financial year ended 31 December 2020.

Employee Stock Purchase Plan

3. That:
 - (a) the S⁴Capital plc 2021 Employee Stock Purchase Plan (the '**ESPP**'), the principal terms of which are summarised in the Appendix to this Notice of Meeting and the rules of which are produced at the Annual General Meeting and, for the purposes of identification, initialled by the Chairman, be and is hereby approved and that the Directors be and are hereby authorised to do all acts and things which they may consider necessary or expedient to carry the ESPP into effect; and
 - (b) the Directors be and are hereby authorised to establish such further plans based on the ESPP or schedules to the ESPP as they consider necessary or desirable but which have been modified to take account of local tax, exchange control or securities laws in overseas territories, provided that any shares made available under such further plans or schedules are treated as counting against any limits on overall participation in the ESPP.

Election of Directors

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

Auditors

19. 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.
20. To authorise the Directors to determine the remuneration of the Auditors.

Directors' Authority to Allot Shares

21. 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 £45,381,311.33; and
 - (b) comprising equity securities (as defined in section 560(1) of the Act) up to an aggregate nominal amount of £45,381,311.33 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 2022 or at 6.00 pm on 6 September 2022, 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)*

22. That, subject to the passing of Resolution 21, 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 21 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 subsections (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 21 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 £6,807,196.70, representing 5% of the total issued share capital as at 29 April 2021,

such authorities to expire at the conclusion of the Annual General Meeting of the Company to be held in 2022 or at 6.00 pm on 6 September 2022, 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)*

23. That, subject to the passing of Resolution 21, the Directors be given powers pursuant to sections 570 and 573 of the Act) and in addition to any authority granted under Resolution 22, to allot equity securities (as defined in section 560(1) of the Act) for cash under the authority given by Resolution 21 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 £6,807,196.70; 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 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 2022 or at 6.00 pm on 6 September 2022), 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)*

24. That, subject to the passing of Resolution 21, the Directors be given powers pursuant to sections 570 and 573 of the Act and in addition to any authority granted under Resolutions 21 and 22, to allot equity securities (as defined in section 560(1) of the Act) for cash under the authority given by Resolution 21 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 £20,421,590.10; 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 2022 or at 6.00 pm on 6 September 2022, 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*

25. 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 54,457,574;
- (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 2022 or at 6.00pm on 6 September 2022, 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.

Notice period for general meetings, other than an Annual General Meeting*

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

Amendments to Articles of Association*

27. That, pursuant to section 21(1) of the Companies Act 2006, the Articles of Association produced to the meeting, and for the purpose of identification signed by the Chairman, be approved and adopted as the Articles of Association of the Company in substitution for, and to the exclusion of, the existing Articles of Association of the Company.

*Special resolution

By order of the Board

Theresa Dadun

Company Secretary

10 May 2021

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

Explanation of Resolutions

Resolutions 1 – 21 (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 22 to 27 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 2020.

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 70 to 86 of the 2020 Annual Report. The vote is advisory and the Directors' entitlement to receive remuneration is not conditional on it.

Resolution 3 – Employee Stock Purchase Plan

Resolution 3 is to approve the terms of the anticipated Employee Stock Purchase Plan ('**ESPP**'), the principal terms of which are summarised in the Appendix to this Notice of Meeting.

The ESPP is the first employee share plan to be adopted by the Company that will offer share ownership to employees of S⁴Capital plc's group on a multi-jurisdictional basis, giving a wide array of employees the opportunity to access a share plan regardless of location. Under the ESPP (as modified in applicable jurisdictions to take account of local tax, exchange control and securities laws), employees will be given the opportunity to buy ordinary shares in the capital of the Company ('**Ordinary Shares**'). Awards under the ESPP will be subject to certain restrictions, including those set out in the Appendix to this Notice of Meeting.

Resolutions 4 to 18 – Election and Re-election of Directors

Resolutions 4 to 18 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 are set out on pages 9 to 13.



Sir Martin Sorrell

Executive Chairman

Age: 76

Date of appointment to the Board:
28 September 2018

Nationality: British

Sir Martin was Founder and CEO of WPP for 33 years, building it from a £1 million ‘shell’ company in 1985 into the world’s largest advertising and marketing services company. When Sir Martin left in April 2018, WPP had a market capitalisation of over £16 billion, revenues of over £15 billion, profits of approximately £2 billion and over 200,000 people in 113 countries. Prior to that, Sir Martin was Group Financial Director of Saatchi & Saatchi plc for nine years and worked for James Gulliver, Mark McCormack and Glendinning Associates before that.

Sir Martin supports a number of leading business schools and universities, including his alma maters, Harvard Business School and Cambridge University and a number of charities, including his family foundation.



Wesley ter Haar

Executive Director

Age: 42

Date of appointment to the Board:
4 December 2018

Nationality: Dutch

Wesley ter Haar is the founder of MediaMonks. Under his ongoing leadership for nearly 20 years, Wesley has sought to wage war on mediocre digital production, growing MediaMonks from a humble production house into an end-to-end creative and production partner, through aggressive expansion and many mergers throughout the years. Always looking to bring creative triumphs to justice, Wesley is the inaugural president of Cannes Lions’ Digital Craft jury and today serves on the Cannes Titanium Jury, which celebrates game-changing creativity. In 2018, ter Haar earned a coveted spot on the AdAge’s 2018 Creativity All-Stars list and was inducted into the ADCN Hall of Fame in 2018. He is a board member of SoDA (The Digital Society).



Victor Knaap

Executive Director

Age: 43

Date of appointment to the Board:
4 December 2018

Nationality: Dutch

One of the world’s top 100 digital marketers, according to The Drum, Victor joined MediaMonks in 2003. He has helped the company’s expansion across continents and areas of expertise ever since. Under his direction, MediaMonks grew into one of the most successful creative companies in the globe, employing over 4,000 people worldwide.

In addition to his business acumen, Victor’s a sought-after speaker, opinion leader, investor and philanthropist. A passionate advocate of enabling access to digital education and sustainable development, Victor sits on the UN Global Compact Board in The Netherlands, is part of the Dutch advisory board member for IAB and tries to scale one charity per year. In 2021, Victor will act as ambassador for the charity 100WEEKS, which aims to eradicate poverty via unconditional cash transfers.

Other current appointments:

- / Board member of Dutch charity GET IT DONE
- / Advisory Board member of IAB NL

Explanation of Resolutions continued



Pete Kim

Executive Director

Age: 47

Date of appointment to the Board:
24 December 2018

Nationality: American

Pete is an experienced advertising technology executive with over a decade of industry leadership experience and has served as CEO of MightyHive since its founding in 2012.

Pete was formerly Head of Business Development for Google's Media Platforms, and Director of Product Management at Yahoo!, where he helped pioneer the use of dynamic creative in marketing.



Christopher S. Martin

Executive Director

Age: 43

Date of appointment to the Board:
24 December 2018

Nationality: American

Now spearheading the Data & Digital Media Practice for S⁴Capital after co-founding MightyHive in 2012, Christopher has built a career leading successful operations and client services organisations in technical fields having earned his Bachelor of Science degree in Computer Engineering and MBA from The Wharton School. Christopher held multiple leadership positions within Yahoo! including the Corporate Controllershship, Advanced Ad Targeting Products and latterly Mergers & Acquisitions focusing on the integrations of Dapper, 5to1 and interclick.



Peter Rademaker

**Executive Director and
Group Chief Financial Officer**

Age: 57

Date of appointment to the Board:
4 December 2018

Nationality: Dutch

Peter joined MediaMonks as CFO in September 2015 with over 20 years' experience as a financial officer in the media and entertainment industry. Before joining MediaMonks, he was CFO, and later CEO, at CMI Holding BV. Prior to this, he held various CFO positions at prominent Dutch media companies including Eyeworks and Talpa.



Scott Spirit

Executive Director and Chief Growth Officer

Age: 44

Date of appointment to the Board: 18 July 2019

Nationality: British

Scott is focused on clients, mergers and acquisitions and investor relations, and is based out of the Group's newly opened Singapore office. Scott joined from Artificial Intelligence company, Eureka AI, where he continues to act as a board member and adviser. Previously he worked at WPP plc for 15 years, latterly as Chief Strategy and Digital Officer. Scott was also a director of Nairobi-listed WPP-Scangroup PLC. Prior to his time at WPP he worked at Deloitte and Associated Newspapers.



Elizabeth Buchanan

Non-Executive Director

Age: 46

Date of appointment to the Board: 12 July 2019

Nationality: Australian

Elizabeth has had a distinguished career in the technology, digital and marketing/advertising industries with more than 20 years of experience with major brands including early Yahoo!, Uber and Omnicom. As Chief Commercial Officer at e-commerce technology disruptor Rokt, Elizabeth currently leads the GTM strategy and execution. Elizabeth was one of the founding team of Rokt in 2012 alongside her husband Bruce Buchanan (CEO). Prior to her return to Rokt, Elizabeth held the role of President of Global Transformation within Omnicom. Elizabeth is a proven entrepreneur having founded The White Agency in Australia in her twenties, which she built from a start-up into the most revered digital full-service agency in the country. Elizabeth successfully exited The White Agency when she sold it to STW Group (now WPP), and it continues to thrive today as whiteGREY.

Other current appointments:

- / Board member of Vital Voices Global Partnership



Rupert Faure Walker

Non-Executive Director
Senior Independent Director
Chairman of the Audit and Risk Committee
Member of the Nomination and Remuneration Committee

Age: 73

Date of appointment to the Board: 28 September 2018

Nationality: British

Rupert qualified as a Chartered Accountant with Peat Marwick Mitchell in 1972. He joined Samuel Montagu in 1977 to pursue a career in corporate finance. Over a period of 34 years Rupert advised major corporate clients on mergers, acquisitions, IPOs and capital raisings, including advising WPP on its acquisitions of JWT, Ogilvy & Mather and Cordiant, together with related funding. He was appointed a director of Samuel Montagu in 1982 and was Head of Corporate Finance between 1993 and 1998. He was a Managing Director of HSBC Investment Banking until his retirement in 2011.

Explanation of Resolutions continued



Margaret Ma Connolly

Non-Executive Director

Age: 49

Date of appointment to the Board:
10 December 2019

Nationality: American and Chinese

Margaret is President & CEO of Asia, Informa Markets, overseeing its businesses in mainland China, Japan, India, Korea, Hong Kong and ASEAN, a portfolio of more than 250 brands, which include industry-leading exhibitions and digital services across 13 countries. Margaret joined UBM in 2008, before its combination with Informa in 2018. In the last 12 years, she has spearheaded multiple milestones in key market sectors and successfully grown the business through organic development and strategic partnerships. Prior to this, she held senior positions at TNT and Global Sources, and is the co-founder of the leading online expat community ShanghaiExpat.com. Margaret is a member of Common Purpose Dao Xiang advisory board and received an MBA degree from Oxford Brookes Business School.



Naoko Okumoto

Non-Executive Director

Age: 54

Date of appointment to the Board:
10 December 2019

Nationality: Japanese

Naoko is a senior-level investment and business development executive with a proven track record in building new business portfolios within Silicon Valley and APAC. She is the CEO and Managing Partner of Amber Bridge Partners, a strategic investment and consulting firm specialising in cross-border business development/ investment/operations between the US and Asia Pacific and Japan. She is also a Partner and Executive Advisor at Z Corporation, a technology fund and the Managing Director at Mistletoe USA. Prior to establishing her own firm, Naoko was a founding partner at World Innovation Lab, a global VC firm which raised \$360 million for its first fund. Naoko was previously the Vice President of International Products and Business Management at Yahoo. Prior to this, she held senior management positions at TIBCO Software and Microsoft.



Daniel Pinto

Non-Executive Director

Age: 54

Date of appointment to the Board:
24 December 2018

Nationality: French and British

Daniel Pinto is the Founder, Chairman and CEO of Stanhope Capital, the global investment management and advisory group overseeing US\$24 billion of client assets. He has considerable experience in asset management and merchant banking having advised prominent families, entrepreneurs, corporations and governments for over 25 years. Formerly Senior Banker at UBS Warburg in London and Paris concentrating on mergers and acquisitions, he was a member of the firm's Executive Committee in France. He was also Chief Executive of a private equity fund backed by CVC Capital Partners. Daniel founded the New City Initiative, a think tank comprised of the leading independent UK and European investment management firms. He is the author of *Capital Wars* (Bloomsbury 2014), a book which won the prestigious Prix Turgot (Prix du Jury) and the HEC/Manpower Foundation prize.

Other current appointments:

- / Director of Soparexo (Holding of Chateau Margaux)
- / Director of the New City Initiative



Sue Prevezer QC

Non-Executive Director
Member of the Audit and Risk Committee
Member of the Nomination and Remuneration Committee

Age: 62

Date of appointment to the Board: 14 November 2018

Nationality: British

Sue is a qualified solicitor and barrister at Brick Court Chambers, where she practices as an arbitrator and mediator. She has over 25 years of experience of arguing and managing large complex commercial cases at every level of the UK judicial system and in arbitration. From 2008-2020, Sue was Co-Managing Partner of law firm Quinn Emanuel Urquhart & Sullivan (UK) LLP where her clients included major corporates, funds, investors, trustees, office holders and high net worth individuals, for whom she managed complex, high value, domestic and international litigation. Sue has particular expertise in company, insolvency related, securitisation and restructuring litigation.



Paul Roy

Non-Executive Director
Chairman of the Nomination and Remuneration Committee
Member of the Audit and Risk Committee

Age: 73

Date of appointment to the Board: 28 September 2018

Nationality: British

Paul has over 40 years' experience in the banking, brokerage and asset management industries. In 2003, he co-founded NewSmith Capital Partners LLP, an independent investment management company, which was acquired by Man Group in 2015. Prior to that, he was Co-President of Global Markets and Investment Banking at Merrill Lynch & Co and had responsibility for worldwide Investment Banking, Debt and Equity Markets. He was previously CEO of Smith New Court Plc, a leading market making and brokerage firm on the London Stock Exchange. Between 2007 and 2013, Paul served as Chairman of the British Horseracing Authority, responsible for governance and regulation of the sport.



Miles Young

Non-Executive Director

Age: 66

Date of appointment to the Board: 1 July 2020

Nationality: British

Miles joined what was then the 'advertising' business from Oxford in 1973, eventually moving to Ogilvy & Mather. After a period in the Asia-Pacific region, based in Hong Kong, and working especially in China, he moved to New York in 2008 as Chief Executive, then Chairman of Ogilvy & Mather Worldwide. From then until 2016 he led a period of strong client growth and creative success. In 2016, he returned to his Alma Mater of New College in Oxford, where he is Warden. He is President of the Oxford Literary Festival and Chair of the Oxford Bach Soloists, amongst other voluntary activities.

Explanation of Resolutions continued

Resolutions 19 and 20 – Auditors

Resolution 19 proposes the re-appointment of PricewaterhouseCoopers LLP as Auditors of the Company until the conclusion of the Company's Annual General Meeting in 2022. 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 20 grants this authority to the Directors.

Resolution 21 – Directors' General Authority to Allot Shares

Resolution 21 is proposed to renew the Directors' power to allot shares. Resolution 21(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 £45,381,311.33. This amount represents one third of the Company's issued Ordinary Share capital as at 29 April 2021 (being the latest practicable date prior to the publication of this Notice).

In accordance with The Investment Association's Share Capital Management Guidelines, Resolution 21(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 £45,381,311.33 (representing 181,525,245 Ordinary Shares). This amount represents one third of the Company's issued Ordinary Share capital as at 29 April 2021 (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 2022, or at 6.00 pm on 6 September 2022, 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 22, 23 and 24 – Disapplication of Pre-emption Rights

Resolutions 22, 23 and 24 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 22 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 £6,807,196.70, which represents approximately 5% of the Company's issued Ordinary Share capital as at 29 April 2021 (being the latest practicable date prior to the publication of this Notice).

Resolution 23 would give the Directors authority to allot a further 5% of the issued Ordinary Share capital of the Company as at 29 April 2021 (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 '**Pre-Emption Group's Statement of Principles**').

The disapplication authorities under Resolutions 22 and 23 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 23 or 24) without prior consultation with shareowners.

Resolution 24 would give the Directors authority to allot up to 15% of the issued Ordinary Share capital of the Company as at 29 April 2021 (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 24 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 22, 23 and 24 will expire at the conclusion of the Annual General Meeting of the Company to be held in 2022 or at 6.00 pm on 6 September 2022, whichever is sooner.

Resolution 25 – Purchase of own shares

Resolution 25 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 54,457,574 Ordinary Shares (equivalent to 10% of the Company's issued Ordinary Share capital as at 29 April 2021 (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 2022 or at 6.00pm on 6 September 2022, 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 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.

Resolution 26 – Notice period for General Meetings, other than an Annual General Meeting

Resolution 26 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.

Resolution 27 – New Articles of Association

Resolution 27 proposes that the Company adopts updated articles of association (the '**New Articles**'). A copy of the New Articles, together with a copy marked to show the changes from the Company's current articles of association (the '**Current Articles**'), is available for inspection and can be viewed on the Company's website.

As noted in the 2020 Annual Report, the Company set a goal at the end of last year to become a Certified B Corporation. B Corporations are leaders of the global movement of organisations using business as a force of good. In order to become a B Corporation the Company is required to make certain changes to the Current Articles to confirm the Company's commitment to consider a range of 'stakeholder interests', and the New Articles incorporate the required changes. The changes are as follows:

- / **Objects:** The Company does not have any objects included in the Current Articles. Article 201.1 of the New Articles confirms that the Company's objects are to promote the success of the Company (i) for the benefit of its members as a whole; and (ii) through its business and operations, to have a material positive impact on society and the environment.
- / **Directors' Duties:** Article 201 reiterates the duties of the Directors under s.172 of the Act but, unlike the statutory duty, this Article ensures that no stakeholder consideration takes precedence over the others. Article 201 also notes that stakeholders are not granted recourse rights against the Directors in respect of carrying out their responsibilities under this Article as, in alignment with the duties in the Act, the Directors owe their duties to the Company. Finally, Article 201.5 requires the Directors to prepare an annual impact report, containing a balanced and comprehensive analysis of the impact the Company's business has had.

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 6.00 pm on 3 June 2021 (or, in the event of any adjournment, at 6.00 pm 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 covid-19 outbreak. As a result of this, it has been decided to hold a hybrid meeting whereby the Executive 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 Share Registrars Limited or the Company Secretary. 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. Ordinarily this would also not prevent a member attending and voting in person but, as noted in the Notice of AGM, we do not expect that shareowners will be permitted to attend the AGM in person due to the UK Government restrictions on public gatherings as a result of covid-19.

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 pm on 3 June 2021.
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. 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. Please include 'S4Capital plc' and your name (as shown on the proxy card) in the subject line of your email. To be valid, your proxy appointment and instructions should reach Share Registrars Limited no later than 1.00 pm on 3 June 2021.

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 pm on 3 June 2021. 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 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 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 am to 5.30 pm 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 Limited no later than 1.00 pm on 3 June 2021. 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.

Notes to the Notice of Annual General Meeting continued

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 29 April 2021, the latest practicable date prior to the date of this Notice, the Company's issued share capital consisted of 544,575,735 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 29 April 2021 was 544,575,735.
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, the rules of the Employee Stock Purchase Plan and a copy of the new Articles of Association (together with a copy marked to show the changes from the current Articles of Association) are available for inspection, by appointment, during normal business hours on any weekday (Saturdays, Sundays and public holidays excluded) 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. Please email cosec@s4capital.com to book an appointment.

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 2020 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 am to 5.30 pm Monday to Friday, excluding public holidays in England and Wales. No other methods of communication will be accepted.

Electronic meeting instructions

Electronic meeting

36. As was done last year, the Company is again enabling shareowners to attend and participate in the AGM electronically, should they wish to do so. This can be done by accessing the AGM website, <https://web.lumiagm.com>

Accessing the AGM website

37. Lumi AGM can 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

38. On accessing the AGM website, you will be asked to enter a Meeting ID which is 141-767-116

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 website will be available from 12.00 noon on 7 June 2021; however, please note that your ability to vote will not be enabled until the Chairman formally opens the meeting.

Video webcast

39. 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

40. 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.
41. 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

42. Questions will be invited before the resolutions are formally put to the vote. Shareowners attending electronically may ask questions via the 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

43. 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

44. Please contact the Company's registrar before 1.00 pm on 3 June 2021 on 01252 821390 or +44 1252 821390 if you are calling from outside the UK for your unique SRN and PIN. Lines are open 9.00 am to 5.30 pm 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 7 June 2021.

Online Shareowners' Guide 2021

Shareowners can participate in the AGM electronically, should they wish to do so. This can be done by accessing the meeting website: <https://web.lumiagm.com>

This can be accessed online using most well-known internet browsers such as Chrome, Firefox and Safari on a PC, laptop or internet-enabled device such as a tablet or smartphone.

Meeting ID: 141-767-116

To login you must have your Username and PIN

Access

On accessing the meeting website, you will be asked to enter the Meeting ID above.

You will then be prompted to enter your unique shareowner reference number (SRN) and PIN. These can be found printed on your proxy form.

Access to the meeting will be available from 12:00pm. on 07 June 2021; however, please note that your ability to vote will not be enabled until the Chairman formally declares the poll open.

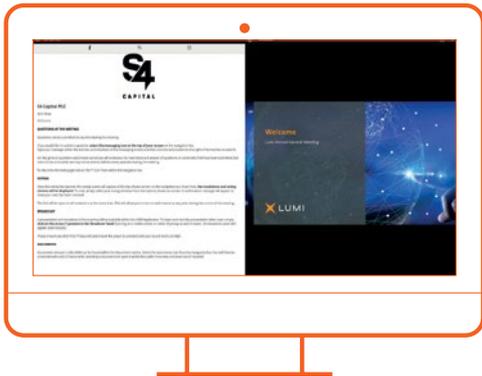
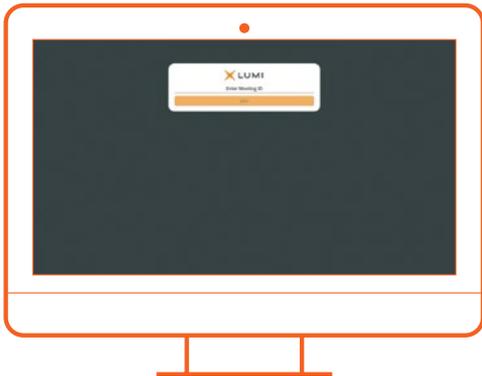
Broadcast

The meeting will be broadcast in audio 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.

Voting

Once the Chairman has formally opened the meeting, the voting procedure will be explained. Once voting has opened, the polling icon will appear on the navigation bar. From here, the resolutions and voting choices will be displayed.

Select the option that corresponds with how you wish to vote. 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.



Questions

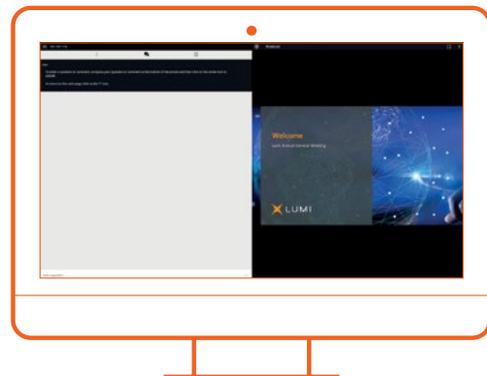
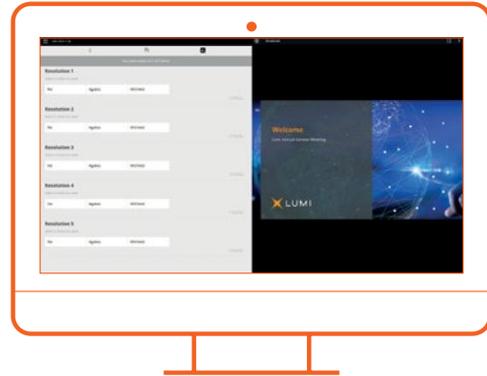
Shareowners attending electronically may ask questions by typing and submitting their question in writing. Select the messaging icon from within the navigation bar and type your question at the bottom of the screen. To submit your question, click on the arrow icon to the right of the text box.

Requirements

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

Following receipt of a valid appointment, please contact the Company's registrar before 1.00 pm on 3 June 2021 on 01252 821390 or +44 1252 821390 if you are calling from outside the UK for your SRN and PIN. Lines are open 9.00 am to 5.30 pm Monday to Friday (excluding public holidays in England & Wales).



Appendix

Summary of the Employee Stock Purchase Plan Rules

Overview

1. The ESPP has been designed to give eligible employees of selected companies within the S⁴Capital plc group the opportunity to purchase Ordinary Shares in the capital of the Company on beneficial terms.
2. It is intended that participants in the ESPP will, in certain jurisdictions, be able to take advantage of tax benefits available to participants. For example, in the United States the ESPP (**'US ESPP'**) is intended to meet the requirements of Section 423 of the US Internal Revenue Code of 1986 (**'Section 423'**), as amended and re-enacted from time to time, this will allow eligible US employees to elect to purchase shares in the Company that qualify for tax advantages under Section 423.
3. The operation and offer of participation under the ESPP is intended to be, for practical and administrative purposes, at the discretion of the board of directors of the Company or an authorised committee of the Board of Directors, or any subcommittee that has been delegated authority (as applicable, the **'Board'**). In order to meet the requirements of Section 423, all eligible employees under the US ESPP will generally have the same rights and privileges.

Operation and purpose

4. The Board will supervise the operation of the ESPP. The purpose of the ESPP is to encourage wider share ownership amongst employees of all levels and grades within the S⁴Capital plc group and to help reward, retain and recruit employees.

Eligibility

5. It is currently intended that the ESPP shall be operated in each of the countries in which the Board, in its discretion, decides to offer it.
6. Generally, to participate in the ESPP an eligible employee (and for the purposes of this summary, employee also includes a director, where eligible) would need to agree to be bound by the rules of the relevant plan and, specifically, agree to contribute directly or have money deducted from their earnings by their employer to purchase Ordinary Shares.
7. Participation in the ESPP will generally be limited to employees of any designated subsidiary of the Company as decided by the Board.

Awards of shares

8. The ESPP is intended to give employees the opportunity to purchase Ordinary Shares using money contributed from their earnings (known as **'Employee Share Money'**). These Ordinary Shares are called 'Employee Shares' in this summary.
9. The maximum aggregate contribution under the ESPP shall be determined by the Board and in accordance with the applicable laws of the applicable jurisdictions.
10. Depending on the jurisdiction, the ESPP may permit employees to use Employee Share Money immediately or to have it deducted over a designated offering period. Under the US ESPP, Employee Shares may be purchased using payroll contributions that the participating employees have made over a designated offering period.
11. The price at which Employee Shares are purchased is the 'Purchase Price'. With respect to the US ESPP, Section 423 permits that the Purchase Price may be discounted by up to 15%.
12. In addition to the limits on the maximum amount of contributions that may be deducted from earnings to purchase Employee Shares, the Board may also impose a limit on the total aggregate number or value of Employee Shares that are available to be purchased by all participants under the ESPP and with respect to sub or similar plans for each jurisdiction. Where a limit is set and would be exceeded, it is intended that the number of Ordinary Shares to be purchased will normally be scaled back for each participant on a similar basis.
13. If allowable under the laws of the applicable jurisdiction, the Company may impose a holding period requirement for the Employee Shares but that has not yet been determined.

Corporate events

14. In the event of a takeover, merger, scheme of arrangement, winding up, reorganisation, or other similar corporate event (a **'Corporate Event'**), the Board may take any actions it deems appropriate to facilitate such Corporate Event, including providing for the assumption of the ESPP by a successor corporation, terminating the ESPP, and making adjustments to the number and class of shares under the ESPP.

Rights attaching to shares

15. It is intended that the shareowners will be treated as the beneficial owner of Employee Shares. The participant will be entitled to vote and will normally receive dividends and other distributions paid on shares which they hold as beneficial owner and will be treated as any other shareowner would in relation to rights and entitlements arising in relation to those Ordinary Shares.
16. Any Ordinary Shares allotted under the ESPP will rank equally with Ordinary Shares then in issue except for rights attaching to such Ordinary Shares by reference to a record date prior to their allotment.

Overall ESPP limits

17. The ESPP may operate over new issue shares, treasury shares or shares purchased in the market.
18. For US tax purposes, a limit has to be set on the number of shares over the life of the ESPP. To comply the Company has stated a limit of 27.5 million on the maximum number of Ordinary Shares that may be purchased by all participants, subject to adjustment following a variation of share capital (see below). No Ordinary Shares may be purchased that would cause the limit to be exceeded, unless approved in advance by the Company's shareowners in general meeting.

Variation of capital

19. In the case of a variation of share capital of the Company, Ordinary Shares held in the ESPP will be treated in the same way as other Ordinary Shares and the Board will appropriately and proportionately adjust the number and class of shares that may be delivered under the ESPP and the purchase price applicable to any outstanding offering or purchase right.

Alterations to the ESPP

20. The Board may, at any time, amend the ESPP in any respect, provided that the prior approval of shareowners must be obtained to the extent required under applicable law or listing requirements.

Similar or sub-plans to ESPP

21. The shareowners resolution to approve the ESPP will allow the Board, without further shareowners approval, to establish further plans or sub-plans to the ESPP for overseas jurisdictions, any such plan or schedule to be similar to the ESPP but modified to take account of local tax, exchange control, securities laws, or other regulatory or compliance requirements provided that any shares made available under such further plans will be treated as counting against the limits on individual and overall participation in the ESPP.

