



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 The Hewett Building, 14 Hewett St, London EC2A 3NP and electronically (in accordance with the instructions set out on pages 24 to 25) at 1.00 pm on Thursday 16 June 2022 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 in person or electronically, 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 Tuesday 14 June 2022. Alternatively, a proxy may be appointed electronically by emailing a signed copy of the proxy form (in PDF format) 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
Mary Basterfield
Scott Spirit
Paul Roy (Non-Executive)
Peter Rademaker (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

14 May 2022

Dear Shareowner

I am pleased to invite you to the Company's Annual General Meeting which will be held at The Hewett Building, 14 Hewett St, London EC2A 3NP and electronically in accordance with information provided on pages 24 to 25 at 1.00 pm on 16 June 2022.

The notice of Annual General Meeting is set out on pages 4 to 8 of this document. A copy of the Annual Report and Accounts for the year ended 31 December 2021 (the '**2021 Annual Report**') has been made available on the Company's website at www.s4capital.com.

At the present time, we expect shareowners to be able to attend the AGM in person if they wish to do so. However, due to the ongoing uncertainty in respect of the covid-19 pandemic, the arrangements for the AGM may be subject to change at short notice. If it becomes necessary to amend the arrangements for the AGM, an announcement will be made via our website www.s4capital.com and through a Regulatory Information Service.

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 either in person or 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 attend the meeting (either personally or 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 Tuesday 14 June 2022.

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 22.8% of the issued Ordinary Shares of the Company.

Yours faithfully

Martin Sorrell

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 The Hewett Building, 14 Hewett St, London EC2A 3NP and electronically (in accordance with the instructions on pages 24 to 25) of this Notice on 16 June 2022 at 1.00 pm. You are being asked to consider and vote on the resolutions below. Resolutions 21 to 25 and Resolutions 27 and 28 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 9 to 18.

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 2021.

Directors' Remuneration Report

2. To approve the Directors' Remuneration Report, set out on pages 65 to 91 of the Annual Report and Accounts for the financial year ended 31 December 2021.

Directors' Remuneration Policy

3. To approve the Directors' Remuneration Policy, set out in the Directors' Remuneration Report on pages 71 to 80 of the Annual Report and Accounts for the financial year ended 31 December 2021.

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 Christopher S. Martin as a Director of the Company.
8. To re-elect Paul Roy as a Director of the Company.
9. To re-elect Rupert Faure Walker as a Director of the Company.
10. To re-elect Susan Prevezer as a Director of the Company.
11. To re-elect Daniel Pinto as a Director of the Company.
12. To re-elect Scott Spirit as a Director of the Company.
13. To re-elect Elizabeth Buchanan as a Director of the Company.
14. To re-elect Margaret Ma Connolly as a Director of the Company.
15. To re-elect Naoko Okumoto as a Director of the Company.
16. To re-elect Peter Miles Young as a Director of the Company.
17. To elect Mary Basterfield, who has been appointed as a Director since the last Annual General Meeting of the Company, as a Director of the Company.

Auditors

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

Directors' Authority to Allot Shares

20. 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 £46,288,710; and
- (b) comprising equity securities (as defined in section 560(1) of the Act) up to an aggregate nominal amount of £46,288,710 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 2023 or at 6.00 pm on 15 September 2023), 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) *

21. That, subject to the passing of Resolution 20, 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 20 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 20 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 £6,943,306, representing 5% of the total issued share capital as at 13 May 2022,

such authorities to expire at the conclusion of the Annual General Meeting of the Company to be held in 2023 or at 6.00 pm on 15 September 2023, 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)*

22. That, subject to the passing of Resolution 20, the Directors be given powers pursuant to sections 570 and 573 of the Act and in addition to any authority granted under Resolution 21, to allot equity securities (as defined in section 560(1) of the Act) for cash under the authority given by Resolution 20 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 £6,943,306; 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 2023 or at 6.00 pm on 15 September 2023, 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)*

23. That, subject to the passing of Resolution 20, 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 20 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 £20,829,919; 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 2023 or at 6.00 pm on 15 September 2023, 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*

24. 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 55,546,452;
- (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 2023 or at 6.00 pm on 15 September 2023, 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*

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

Bonus Issue

26. That, conditional on the approval of Resolution 27:

- (a) in accordance with Article 181 of the Company's Articles of Association, the amount of £205,717,000 standing to the credit of the merger reserve of the Company be capitalised and applied in paying up in full at par such number of new C ordinary shares (the '**Capital Reduction Shares**') as is equal to the number of ordinary shares of 25p each in the capital of the Company in issue as at 6.00 pm on the date immediately prior to the court hearing to approve the Capital Reduction proposed under Resolution 27, such Capital Reduction Shares having a nominal value equal to the sum that is obtained by dividing the number of Capital Reduction Shares to be issued as set out above into £205,717,000, as shall be required to effect such capitalisation, and the Directors be and they are hereby authorised for the purposes of section 551 of the Act to allot and issue all of the Capital Reduction Shares thereby created to such members of the Company upon terms that they are paid up in full by such capitalisation, and such authority shall for the purposes of section 551 of the Act expire at the conclusion of the next Annual General Meeting of the Company or at the close of business on 15 September 2023; and
- (b) the Capital Reduction Shares created and issued pursuant to paragraph (a) above shall have the following rights and restrictions:
 - (i) the holders of Capital Reduction Shares shall have no right to receive any dividend or other distribution whether of capital or income;
 - (ii) the holders of Capital Reduction Shares shall have no right to receive notice of or to attend or vote at any general meeting of the Company;
 - (iii) the holders of Capital Reduction Shares shall on a return of capital on a liquidation, but not otherwise, be entitled to receive the nominal value of each Capital Reduction Share but only after the holder of each other class of share shall have received the amount paid up or credited as paid up on such a share and the holders of Capital Reduction Shares shall not be entitled to any further participation in the assets or profits of the Company;
 - (iv) a reduction by the Company of the capital paid up or credited as paid up on the Capital Reduction Shares and the cancellation of such shares will be treated as being in accordance with the rights attaching to the Capital Reduction Shares and will not involve a variation of such rights for any purpose. The Company will be authorised at any time without obtaining the consent of the holders of Capital Reduction Shares to reduce its capital (in accordance with the Act); and
 - (v) the Company shall have irrevocable authority at any time after the creation or issue of the Capital Reduction Shares to appoint any person to execute on behalf of the holders of such shares a transfer thereof and/or an agreement to transfer the same without making any payment to the holders thereof to such person or persons as the Company may determine and, in accordance with the provisions of the Act, to purchase or cancel such shares without making any payment to or obtaining the sanction of the holders thereof and pending such a transfer and/or purchase and/or cancellation to retain the certificates, if any, in respect thereof, provided also that the Company may in accordance with the provisions of the Act purchase all but not some only of the Capital Reduction Shares then in issue at a price not exceeding 1 pence for all the Capital Reduction Shares.

Notice of Annual General Meeting continued

Capital Reduction*

27. That subject to the passing of Resolution 26 and the approval of the Court:

- (a) the Capital Reduction Shares created and issued pursuant to Resolution 26 be cancelled; and
- (b) the amount standing to the credit of the Company's share premium account be cancelled.

Amendment to Articles of Association*

28. That, pursuant to section 21(1) of the Companies Act 2006, the Articles of Association of the Company be altered by deleting the present Article 126 and substituting the following new Article 126 therefor:

Directors' fees

The ordinary remuneration of the Directors (other than any Executive Directors appointed under these Articles) shall be such amount as the Directors shall from time to time determine provided that, unless otherwise approved by the Company in general meeting, the aggregate of the ordinary remuneration of such Directors shall not exceed £500,000 per year. The ordinary remuneration shall be divided among such Directors in such manner as the Directors may determine. A Director holding office for part only of a year shall be entitled to a proportionate part of a full year's remuneration.

Amendments to Employee Share Ownership Plan

29. To approve Schedule 2 (Awards for United States participants) to the Company's Employee Share Ownership Plan (the 'ESOP') in order to comply with US state securities laws requirements (in particular the State of California).

*Special resolution

By order of the Board

Theresa Dadun

Company Secretary

14 May 2022

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

Explanation of Resolutions

Resolutions 1 – 20 (inclusive), Resolution 26 and Resolution 29 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 21 to 25 and Resolutions 27 and 28 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 2021.

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 65 to 91 of the 2021 Annual Report. The vote is advisory and the Directors' entitlement to receive remuneration is not conditional on it.

Resolution 3 – Directors' Remuneration Policy

Shareowners are requested to approve the Directors' Remuneration Policy as set out on pages 72 to 80 of the 2021 Annual Report. The Directors' Remuneration Policy must be approved by shareowners (by a separate resolution) at least once every three years. The current Remuneration Policy was approved by shareowners at the Annual General Meeting in 2019 and is due for renewal. The main changes proposed to be made to the Remuneration Policy are (i) confirmation within the Remuneration Policy that executive director pension provisions will be aligned with the wider workforce (in the case of incumbent directors, by no later than 31 December 2022); (ii) the inclusion of minimum shareholding requirements; and (iii) formalising the Nomination and Remuneration Committee's ability to override formulaic outcomes in incentive schemes. Further details of these changes, and other minor changes to the Remuneration Policy, are set out on page 71 of the 2021 Annual Report. If approved by shareowners, the proposed Remuneration Policy will take effect immediately upon conclusion of the Annual General Meeting.

Resolutions 4 to 17 – Election and Re-election of Directors

Resolutions 4 to 17 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, the Directors stand for election or re-election by shareowners at each Annual General Meeting. Pete Kim and Peter Rademaker are not standing for re-election and will step down from the Board at the conclusion of 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 standing for election or re-election are set out on the following pages.

Explanation of Resolutions continued

Sir Martin Sorrell

Executive Chairman

Age: 77

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: 43

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 combinations 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: 44

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 Knaap joined Media.Monks in 2003. He has helmed the company's expansion across continents and areas of expertise ever since.

In addition to his business acumen, Victor is a sought-after speaker, opinion leader, investor and philanthropist. Next to his leadership at Media.Monks, Victor is part of the charity 100WEEKS, NL2025's mentoring program, and occupies a seat on the advisory board member of IAB NL – the independent trade association for digital advertising and marketing innovation – and is a board member of the UN Global Compact Board in The Netherlands. He is also involved with Dutch Digital Design, the initiative promoting the visibility of the best Dutch digital work.

Christopher S. Martin

Executive Director

Age: 44

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 Controllership, Advanced Ad Targeting Products and latterly Mergers & Acquisitions focusing on the integrations of Dapper, 5to1 and interclick.

Mary Basterfield

Executive Director and Group Chief Financial Officer

Age: 48

Date of appointment to the Board: 3 January 2022

Nationality: British

Mary joined S⁴Capital as Group Chief Financial Officer in January 2022. Prior to S⁴Capital, Mary was Group Finance Director at Just Eat PLC, where she led the finance team through the Class 1 combination with Takeaway.com. Her experience spans e-commerce, media, strategy and financial management of businesses undergoing rapid growth and change. Her previous roles include CFO at UKTV and CFO for Hotels.com at Expedia Group Inc.

Other current appointments:

- Non-Executive Director, Vice Chair, SID and Audit Chair for the Royal Free London NHS Foundation Trust

Scott Spirit

Executive Director and Chief Growth Officer

Age: 45

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.

Explanation of Resolutions continued

Elizabeth Buchanan

Non-Executive Director

Age: 47

Date of appointment to the Board: 12 July 2019

Nationality: Australian

Elizabeth is a proven tech and business leader with passion for transformation and a bias for action. Having spent more than 25 years of experience with major brands including Yahoo!, Uber and Omnicom, Elizabeth is currently the Chief Commercial Officer at ecommerce technology unicorn, Rokt.

Elizabeth was one of the founding team of Rokt in 2012. During a break from Rokt, Elizabeth held the role of President of Global Transformation within Omnicom. Elizabeth is a proven entrepreneur having founded (now named) whiteGREY in Australia in her twenties, which she built from a startup into the most revered digital full-service agency in the country. Elizabeth successfully exited the business when she sold it to STW Group (now WPP), and it continues to thrive today.

Other current appointments:

- Board member of NGO Vital Voices Global Voices

Rupert Faure Walker

Non-Executive Director

Senior Independent Director

Chairman of the Audit and Risk Committee

Member of the Nomination and Remuneration Committee

Age: 74

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.

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: 55

Date of appointment to the Board: 10 December 2019

Nationality: Japanese

Naoko is the Managing Partner and Founder of Niremia Collective, a wellbeing technology fund and leads the investment strategy along with the global community building. She is also the CEO of Amber Bridge Partners, an advisory firm specializing in cross-border business development, investment and operations.

Prior to founding Niremia Collective, she drove US investment and collective impact community building for Mistletoe, a social impact fund founded by Mr. Taizo Son, and was an Executive Advisor at Z Corporation, a blockchain focused fund created by Softbank/Yahoo Japan. She was also a founding partner at World Innovation Lab (WiL), a Silicon Valley/Tokyo based venture capital. She was the Vice President of Strategic Partnership Management at Yahoo Inc. where she managed Yahoo's joint ventures and grew annual revenues from \$16m to \$520m.

Other current appointments:

- Board member at CoinDesk Japan and EdCast
- Board advisor at Transformative Technology (NPO)

Daniel Pinto

Non-Executive Director

Age: 55

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 approximately US\$30 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 Independent Investment Management Initiative (IIMI)

Explanation of Resolutions continued

Sue Prevezer QC

Non-Executive Director

Member of the Audit and Risk Committee

Member of the Nomination and Remuneration Committee

Age: 63

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 30 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.

Other current appointments:

- Chair of the Trustees of The Freud Museum
- Director at the Hampstead Theatre

Paul Roy

Non-Executive Director

Chairman of the Nomination and Remuneration Committee

Member of the Audit and Risk Committee

Age: 75

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: 67

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.

Resolutions 18 and 19 – Auditors

Resolution 18 proposes the re-appointment of PricewaterhouseCoopers LLP as Auditors of the Company until the conclusion of the Company's Annual General Meeting in 2023. 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 19 grants this authority to the Directors.

Resolution 20 – Directors' General Authority to Allot Shares

Resolution 20 is proposed to renew the Directors' power to allot shares. Resolution 20(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 £46,288,710. This amount represents one third of the Company's issued Ordinary Share capital as at 13 May 2022 (being the latest practicable date prior to the publication of this Notice).

In accordance with The Investment Association's Share Capital Management Guidelines, Resolution 20(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 £46,288,710 (representing 185,361,822 Ordinary Shares). This amount represents one third of the Company's issued Ordinary Share capital as at 13 May 2022 (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 2023, or at 6.00 pm on 15 September 2023, 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.

Explanation of Resolutions continued

Resolutions 21, 22 and 23 – Disapplication of Pre-emption Rights

Resolutions 21, 22 and 23 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 21 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 £6,943,306, which represents approximately 5% of the Company's issued Ordinary Share capital as at 13 May 2022 (being the latest practicable date prior to the publication of this Notice).

Resolution 22 would give the Directors authority to allot a further 5% of the issued Ordinary Share capital of the Company as at 13 May 2022 (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 '**Statement of Principles**').

The disapplication authorities under Resolutions 21 and 22 are in line with guidance set out in the Statement of Principles. The 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 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 22 or 23) without prior consultation with shareowners.

Resolution 23 would give the Directors authority to allot up to 15% of the issued Ordinary Share capital of the Company as at 13 May 2022 (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 23 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 21, 22 and 23 will expire at the conclusion of the Annual General Meeting of the Company to be held in 2023 or at 6.00 pm on 15 September 2023, whichever is sooner.

Resolution 24 – Purchase of own shares

Resolution 24 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 55,546,452 Ordinary Shares (equivalent to 10% of the Company's issued Ordinary Share capital as at 13 May 2022 (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 2023 or at 6.00 pm on 15 September 2023, 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 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.

Resolutions 26 and 27 – Bonus Issue and Reduction of Capital

The Company is proposing to re-organise its balance sheet reserves so as to convert certain non-distributable reserves to distributable reserves. Approval of this re-organisation is sought by Resolutions 26 and 27.

The rationale for the Capital Reduction is to provide the Company with sufficient distributable reserves to pay ordinary course dividends. The Directors intend, following the Capital Reduction, to declare an interim dividend. The Directors believe that the Capital Reduction is in the best interests of the Company.

Approval of Resolutions 26 and 27 will not result in any change to the nominal value of the Company's existing ordinary shares or issued share capital, will have no impact on the Company's cash position or on its net assets and will not itself involve any distribution or repayment of capital or share premium by the Company.

In order to utilise the merger reserve to create additional realised profits, it is necessary to capitalise it and thereafter cancel the Capital Reduction Shares (as defined below) since the High Court of Justice of England and Wales (the '**Court**') only has the power to reduce share capital and other statutory reserves. To carry-out the re-organisation of its balance sheet reserves, it is proposed to capitalise the sum of £205,717,000 standing to the credit of the Company's merger reserve by way of the issue of C ordinary shares in the capital of the Company (the '**Capital Reduction Shares**') (the '**Bonus Issue**'). Resolution 26 seeks approval to carry out the Bonus Issue. The amount of the Company's merger reserve being capitalised shall be applied in paying up in full the Capital Reduction Shares and allotting and issuing such Capital Reduction Shares to shareowners on the basis of one Capital Reduction Share for each ordinary share held by each shareowner on the register of members of the Company at 6.00 pm on the date immediately prior to the court hearing (the '**Court Hearing**') to approve the subsequent reduction of capital proposed by Resolution 27.

The Capital Reduction Shares will not be admitted to the standard listing segment of the Official List or to trading on any regulated market. No share certificates will be issued in respect of the Capital Reduction Shares. The Capital Reduction Shares will have extremely limited rights. In particular, the Capital Reduction Shares will carry no rights to vote, no rights to participate in the profits of the Company and no rights to participate in the Company's assets save on a winding-up. The Capital Reduction Shares will be transferable, but it is not expected that any market in them will develop and it is anticipated that the Court will confirm their cancellation at the Court Hearing on the day immediately after the date on which they have been issued.

Subject to the passing of Resolution 26, Resolution 27 is seeking shareowner approval to cancel (i) the Capital Reduction Shares (the '**Bonus Issue Capital Reduction**'); and (ii) the entire amount standing to the credit of the Company's share premium account, which as at 13 May 2022 is £446,910,000 (the '**Share Premium Capital Reduction**') (together, the '**Capital Reductions**').

The amount proposed to be cancelled pursuant to the Share Premium Capital Reduction has arisen as a result of certain mergers undertaken by the Company since 2019.

Explanation of Resolutions continued

Under the Act, the amount credited to company's share premium account constitutes a non-distributable reserve. The Act permits the Company to cancel its share premium account, in whole or in part, provided that the Company's shareowners resolve to do so by special resolution and the cancellation is subsequently confirmed by the Court.

On the hearing of the Company's application, the Court will be concerned to ensure that the Company's creditors are not prejudiced by the proposed Capital Reductions. The Directors intend to take such steps to satisfy the Court in this regard as they consider appropriate.

Subject to any direction given by the Court in confirming the proposed Capital Reductions and subject to the terms of any undertaking given by the Company in relation to the reserve which arises, the effect of the resolution, if approved by shareowners, will be to increase the Company's distributable reserves by the amount being cancelled from the share premium account and the nominal value of the Capital Reduction Shares, being £652,627,000 (as at 13 May 2022).

The Directors reserve the right to elect not to proceed with the Capital Reductions if the Directors believe that the terms required to obtain confirmation by the Court are unsatisfactory to the Company or if, as a result of an unforeseen event, the Board considers that to continue with the Capital Reductions would be inappropriate or inadvisable or no longer in the best interests of the Company and its shareowners as a whole.

Subject to the approval of shareowners and the Court, the Bonus Issue and Capital Reductions are expected to be carried out before the end of September 2022.

Resolution 28 – Amendment to Articles of Association

Resolution 28 proposes that the Company's articles of association be amended to increase the cap on the Non-Executive Directors' fees from £350,000 to £500,000. No other amendments to the articles of association are proposed.

Resolution 29 – Amendments to the Company's Employee Share Ownership Plan

Securities laws in the State of California require that the schedule to the ESOP relating to awards made to participants in the United States of America must be approved by shareowners if the number of employees granted options or awards under the ESOP in the United States of America exceeds certain thresholds. The ESOP is an existing employee share incentive plan operated by the Company since 2021. Further details in relation to the ESOP are set out in the Directors' Remuneration Policy on page 73 of the 2021 Annual Report.

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 pm on 14 June 2022 (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.

Appointment of proxies

2. 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.
3. 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 a proxy under the procedures set out in this "Appointment of proxies" section. Please read the section 'Nominated Persons' below.
4. 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, additional forms 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 request one from Share Registrars Limited or the Company Secretary.
5. Shareowners can:
 - (a) appoint a proxy and give proxy instructions by returning the form of proxy enclosed with this Notice by post (see notes 7 and 8 below);
 - (b) register their proxy appointment electronically (see note 9 below); or
 - (c) if they hold shares in CREST, register their proxy appointment by utilising the CREST electronic proxy appointment service (see notes 10 to 13 (inclusive) below).
6. The return of a completed form of proxy, other such instrument or any CREST Proxy Instruction (as described in note 11 below) will not prevent a shareowner attending the AGM in person or electronically and voting in person or electronically if he/she wishes to do so.

Appointment of proxies by post

7. 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 3 The Millennium Centre, Crosby Way, Farnham, Surrey, GU9 7XX no later than 1.00 pm on 14 June 2022.
8. 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

9. 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 14 June 2022.

Notes to the Notice of Annual General Meeting continued

Appointment of proxies through CREST

10. 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 providers should refer to their CREST sponsor or voting service providers, who will be able to take the appropriate action on their behalf.
11. 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 & International 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 14 June 2022. 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.
12. CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK & International 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 providers take) 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.
13. 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

14. 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

15. 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.
16. 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.
17. 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

18. 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 3 The Millennium Centre, Crosby Way, Farnham, Surrey, GU9 7XX or by sending a scanned copy by email to voting@shareregistrars.uk.com.
19. The revocation notice must be received by Share Registrars Limited no later than 1.00 pm on 14 June 2022. 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 and vote at the AGM.

Corporate representatives

20. 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

21. 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.
22. 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

23. 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.
24. 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.

Website publication of audit concerns

25. 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.
26. 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

27. As at 13 May 2022, the latest practicable date prior to the date of this Notice, the Company's issued share capital consisted of 556,085,466 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 13 May 2022 was 556,085,466.
28. 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

29. Copies of the Non-Executive Directors' letters of appointment, Schedule 2 (Awards for United States participants) to the Company's Employee Share Ownership Plan and the proposed amendments to the articles of association of the Company are available for inspection 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.

Notes to the Notice of Annual General Meeting continued

Information available on website

30. 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 2021 Annual Report which can be downloaded in PDF format.

Communication

31. 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.
32. 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

33. 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>, Shareowners should note that electronic entry to the AGM will open at 12.30 pm on 16 June 2022.

Accessing the AGM website

34. Lumi AGM can be accessed online using most well-known internet browsers such as Edge, Chrome, Firefox or 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

35. On accessing the AGM website, you will be asked to enter a Meeting ID which is 171-507-258. 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 12.30 pm on 16 June 2022; however, please note that your ability to vote will not be enabled until the Chairman formally opens the meeting.

Video webcast

36. 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

37. 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.
38. 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

39. 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 top of the screen.

Requirements

40. 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.

Shareholder Reference Number and PIN

41. If you wish to appoint a proxy other than the Chair of the meeting and for them to attend the electronic meeting on your behalf, please submit your proxy appointment in the usual way before contacting Share Registrars Limited on +44 (0)1252 821390 in order to obtain their SRN and PIN. Lines are open 9.00 am to 5.30 pm Monday to Friday (excluding public holidays in England & Wales). It is suggested that you do this as soon as possible and at least 48 hours (excluding non-business days) before the meeting.
42. If your shares are held within a nominee and you wish to attend the electronic meeting, you will need to contact your nominee as soon as possible. Your nominee will need to present a corporate letter of representation to Share Registrars Limited, our registrar, as soon as possible and at least 48 hours (excluding non-business days) before the meeting, in order that they can obtain for you your unique SRN and PIN to enable you to attend the electronic meeting.

Online Shareowners' Guide 2022

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 Edge, Chrome, Firefox and Safari on a PC, laptop or internet-enabled device such as a tablet or smartphone.

Meeting ID: 171-507-258 To login you must have your Shareholder Reference Number (SRN) 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 12.30 pm on 16 June 2022; however, please note that your ability to vote will not be enabled until the Chairman formally declares the poll open.

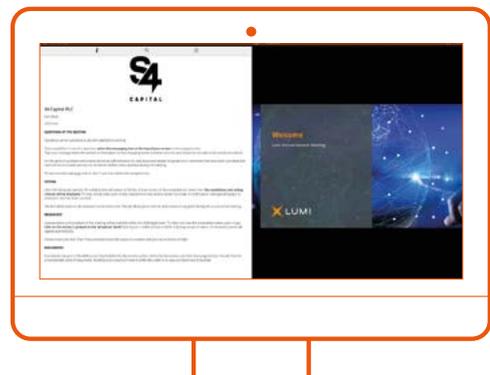
Broadcast

The meeting will be broadcast in video format. Once logged in, and the at the commencement of the meeting, you will be able to listen and watch the proceedings 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.

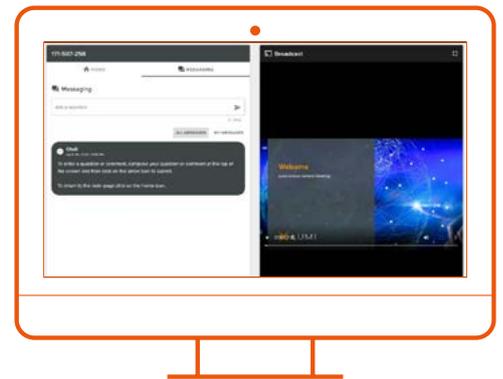


Questions

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 top 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 14 June 2022 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).

