

THIS CIRCULAR AND THE ACCOMPANYING FORM OF PROXY ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other professional adviser authorised under the Financial Services and Markets Act 2000 if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

If you sell or have sold or otherwise transferred all of your Ordinary Shares, please forward this Circular, together with the accompanying documents (but not any personalised Form of Proxy), at once to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. If you sell or have sold part only of your holding of Ordinary Shares, please consult the bank, stockbroker or other agent through whom the sale or transfer was effected.

This Circular has been prepared for the purposes of complying with English law and the Listing Rules and the information disclosed may not be the same as that which would have been prepared in accordance with the laws of jurisdictions outside the United Kingdom.

This Circular is not an offer of securities or the solicitation of an offer to acquire securities in any jurisdiction. This Circular is not a prospectus or a prospectus equivalent document. The information about the Issue and the MightyHive Merger in this Circular is provided solely for the information of Shareowners in connection with the General Meeting and not to any other person or for any other purpose.

S⁴ Capital plc

(Incorporated and registered in England and Wales under the Companies Act 2006 with company number 10476913)

Merger with MightyHive, Inc.

Proposed Firm Placing and Placing and Open Offer of 67,272,727 New Ordinary Shares at an Issue Price of 110 pence per New Ordinary Share

Proposed Consideration Issue of 37,068,087 New Ordinary Shares at a price of 110 pence per New Ordinary Share and grant of 8,984,159 Rollover Options over Ordinary Shares
Proposed EBT Subscription of 3,561,431 New Ordinary Shares

and

Notice of General Meeting

Joint Broker and Joint Bookrunner
HSBC Bank plc

Joint Broker and Joint Bookrunner
Dowgate Capital Limited

This Circular should be read as a whole. Your attention is drawn to the Letter from the Executive Chairman which is set out in Part I of this Circular. The letter contains a recommendation that you vote in favour of the Resolutions to be proposed at the General Meeting referred to below.

Notice of the General Meeting of the Company to be held at Travers Smith LLP, 10 Snow Hill, London EC1A 2AL at 11.00 a.m. on 20 December 2018 begins on page 27 of this Circular. A Form of Proxy for use at the General Meeting is enclosed with this Circular. Shareowners are requested to complete and return the Form of Proxy, whether or not they intend to be present at the General Meeting, in accordance with the instructions printed on it. To be valid, Forms of Proxy should be completed and returned in accordance with the instructions set out therein to the Company's registrars, Share Registrars Limited, The Courtyard, 17 West Street, Farnham, Surrey, GU9 7DR, (by post) or Share Registrars Limited, The Courtyard, 17 West Street, Farnham, Surrey, GU9 7DR, (by hand) as soon as possible and, in any event, no later than 11.00 a.m. on 18 December 2018, being 48 hours (not counting any part of a day that is not a Business Day) before the time appointed for the holding of the General Meeting.

A summary of the action to be taken by Shareowners in relation to the General Meeting is set out on page 20 of this Circular and in the accompanying Notice of General Meeting. Completion and return of a Form of Proxy, the giving of a CREST Proxy Instruction, or the completion of a proxy form online will not preclude Shareowners from attending and voting in person at the General Meeting (in substitution for their proxy vote) if they wish to do so and are so entitled.

This Circular does not constitute an offer to sell, or a solicitation of an offer to buy, securities in any jurisdiction. The Ordinary Shares have not been and will not be registered under any securities laws of any province or territory of Canada, Australia, Japan or any member state of the EEA (other than the UK) nor in any country, territory or possession where to offer them without doing so may contravene local securities laws or regulations. Accordingly, the Ordinary Shares may not, subject to certain limited exceptions, be offered or sold, directly or indirectly, in Canada, Australia, Japan or any member state of the EEA (other than the UK) or to, or for the account or benefit of, any person in, or any national, citizen or resident of Canada, the Republic of South Africa, Australia, Japan or any member state of the EEA (other than the UK). The distribution of this Circular outside the United Kingdom may be restricted by law and therefore persons outside the United Kingdom into whose possession this Circular comes should inform themselves about and observe any restrictions as to the Placing, the Ordinary Shares or the

distribution of this Circular. Any failure to comply with these restrictions may constitute a violation of the securities laws of such jurisdictions.

The Ordinary Shares have not been, and will not be, registered under the U.S. Securities Act, or the securities laws of any state or other jurisdiction of the United States, and the Ordinary Shares may not be offered or sold directly or indirectly in, into or within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. There will be no public offering of the Ordinary Shares in the United States. The Ordinary Shares have not been approved or disapproved by the U.S. Securities and Exchange Commission, any state securities commission in the United States of America or any other United States of America regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the accuracy or adequacy of this Circular. Any representation to the contrary is a criminal offence in the United States of America.

Accordingly, the New Ordinary Shares are being offered and sold in the Issue only outside the United States to non-U.S. persons in offshore transactions within the meaning of and in accordance with Regulation S ("Regulation S") under the U.S. Securities Act.

Neither the Company nor any person acting on its behalf accepts any responsibility or obligation to update, review or revise the information in this Circular or to publish or distribute any information which comes to its attention after the date of this Circular, and the distribution of this Circular shall not constitute a representation by the Company or any such person that this Circular will be updated, reviewed, revised or that any such information will be published or distributed after the date hereof. The Company will comply with its obligation to publish a supplementary circular containing further updated information required by law or any regulatory authority but assumes no further obligations to publish additional documentation.

HSBC Bank plc ("**HSBC**"), which is authorised by the Prudential Regulation Authority ("**PRA**") and regulated in the UK by the PRA and the FCA, and Dowgate Capital Limited ("**Dowgate**"), which is authorised and regulated in the UK by the FCA, are each acting exclusively for the Company in connection with the Issue. Neither HSBC nor Dowgate will regard any other person (whether or not a recipient of this Circular) as a client in relation to the Issue and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients or for providing advice in relation to Issue or any transaction, matter or arrangement described in this Circular. Apart from the responsibilities and liabilities, if any, which may be imposed upon HSBC and Dowgate by FSMA or the regulatory regime established thereunder, none of HSBC, Dowgate, or any of their respective affiliates or directors, proposed directors, officers, partners, members or employees ("**Representatives**") accepts any responsibility whatsoever, and no representation or warranty, express or implied, is made or purported to be made by any of them, or on their behalf, for or in respect of any act or omissions of the Company relating to the Issue and the contents of this Circular, including its accuracy, completeness, fairness, verification or sufficiency, or concerning any other document or statement made or purported to be made by it, or on its behalf, in connection with the Company, the New Ordinary Shares, the Issue, and nothing in this Circular is, or shall be relied upon as, a warranty or representation in this respect, whether as to the past or future. Each of HSBC, Dowgate and each of their respective affiliates and Representatives disclaim, to the fullest extent permitted by law, all and any liability whether arising in tort, contract or otherwise which they might otherwise be found to have in respect of the acts or omissions of the Company in relation to the Issue this Circular or any such statement.

Copies of this Circular will be available free of charge during normal business hours on any weekday (except Saturdays, Sundays and public holidays) at the Company's registered office from the date of this Circular. A copy of this Circular will also be available from the Company's website www.s4capital.com

Dated 4 December 2018

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IMPORTANT INFORMATION

Forward-looking statements

Certain statements contained herein are forward looking statements and are based on current expectations, estimates and projections about the potential returns of the Company and the Group and the industry and markets in which the Group will operate, the Directors' and Proposed Directors' beliefs, and assumptions made by the Directors and the Proposed Directors. Words such as "expects", "should", "intends", "plans", "believes", "estimates", "projects", "may", "targets", "would", "could" and variations of such words and similar expressions are intended to identify such forward-looking statements and expectations. These statements are not guarantees of future performance or the ability to identify and consummate investments and involve certain risks, uncertainties, outcomes of negotiations and due diligence and assumptions that are difficult to predict, qualify or quantify. Therefore, actual outcomes and results may differ materially from what is expressed in such forward-looking statements or expectations. Among the factors that could cause actual results to differ materially are: the general economic climate, competition, foreign exchange fluctuations, changes of strategic direction, minority shareowner action, failure of internal controls, price and margin pressure, technology developments, systems or network failures, changes in customer requirements, failure of suppliers to deliver against contract, availability of suitable acquisition targets, interest rate levels, loss of key personnel, the result of legal and commercial due diligence, the availability of equity financing and/or debt financing on acceptable terms and changes in the legal or regulatory environment. These forward-looking statements speak only as at the date of this Circular. Unless required to do so by applicable law or regulation, the Prospectus Rules, the Listing Rules or the Disclosure, Guidance and Transparency Rules, the Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company's expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based.

This Circular contains certain forward-looking statements that are subject to certain risks and uncertainties, in particular statements regarding the Group's, the MediaMonks Group's and the MightyHive Group's plans, goals and prospects. These statements and the assumptions that underline them are based on the current expectations of the Directors and the Proposed Directors and are subject to a number of factors, many of which are beyond their control. As a result, there can be no assurance that the actual performance of the Group will not differ materially from the description in this Circular.

Market and financial information

The data, statistics and information and other statements in this Circular regarding the markets in which the Group, the MediaMonks Group and/or the MightyHive Group operates or will operate are based on the Group's, the MediaMonks Group's and/or the MightyHive Group's records or are taken or reports prepared by advisers on either of their respective behalfs derived from statistical data and information derived from generally available information and certain informed estimates made by the MediaMonks Group's advisers.

In relation to these sources, such information has been accurately reproduced from the published information and, so far as the Company is aware and is able to ascertain from the information provided by the suppliers of these sources, no facts have been omitted which would render such information inaccurate or misleading.

Various figures and percentages in tables in this Circular have been rounded and accordingly may not total. Certain financial data has also been rounded. As a result of this rounding, the totals of data presented in this Circular may vary slightly from the actual arithmetical totals of such data.

All times referred to in this Circular are, unless otherwise stated, references to time in London, England.

Presentation of financial information

Unless otherwise stated, financial information relating to the Company, the MediaMonks Group and S⁴ Limited has been extracted from the audited financial statements of the Company incorporated by reference into the Prospectus as set out in more detail in Part X of the Prospectus.

Unless otherwise stated, financial information relating to the MightyHive Group has been extracted from the audited financial statements for the year to 31 December 2017 set out in Part XI of the Prospectus.

No profit forecast

No statement in this Circular is intended as a profit forecast.

Non-IFRS financial measures

The Circular includes unaudited non-IFRS measures and ratios, including EBITDA, which are not measures of financial performance under IFRS.

The Group defines EBITDA as profit or loss for the period before net finance costs, income taxes, depreciation and amortisation, impairment and gains/(losses) and disposal of non-current assets, changes in fair value of financial instruments, exchange differences, impairment losses and gains/(losses) on disposal of financial instruments and other non-recurring costs/income.

The Group defines Gross Profit as revenue net of third party costs, including pass-through costs to clients such as expenses incurred in shooting films, materials purchased for specific installation projects, external line production companies used when capacity is exceeded, and commissions.

Adjusted EBITDA, as defined by the Company, is operating profit adjusted for depreciation and amortisation and, in the case of MediaMonks, signing on bonuses, transaction related costs and, in the case of MightyHive, the staff costs incurred in expanding the network of international offices, share-based payments and adjustments to the bad debt provision. The exclusion of depreciation and amortisation and share-based payments eliminates the non-cash impact of these items and the exclusion of transaction related costs, the signing on bonuses and the staff costs incurred in expanding MightyHive's network of international offices eliminates items which the chief operating decision makers believe are non-recurring.

EBITDA-based and Gross Profit-based measures and the related ratios are used by management as indicators of the Group's operating performance. The Company is not presenting EBITDA-based or Gross Profit-based measures as measures of the MediaMonks Group's or the MightyHive Group's results of operations. EBITDA-based and Gross Profit-based measures have important limitations as an analytical tool, and should not be considered in isolation or as substitutes for analysis of the MediaMonks Group's and/or the MightyHive Group's results of operations.

Some of these limitations are:

- EBITDA-based measures do not reflect the impact of significant interest expense or the cash requirements necessary to service interest or principal payments in respect of any borrowings, which could further increase if the Group incurs more debt.
- EBITDA-based measures do not reflect the impact of income tax expense on the MediaMonks Group's and/or the MightyHive Group's operating performance.
- EBITDA-based measures do not reflect the impact of depreciation of assets on the MediaMonks Group's and/or the MightyHive Group's performance.
- EBITDA-based measures remove the impact of certain non-recurring items from the MediaMonks Group's and/or the MightyHive Group's performance.

The assets of the MediaMonks Group's and/or the MightyHive Group's businesses that are being depreciated will have to be replaced in the future and such depreciation expense may approximate the cost to replace these assets in the future. By excluding this expense from EBITDA-based measures, these measures do not reflect the MediaMonks Group's and/or the MightyHive Group's future cash requirements for these replacements.

EBITDA and other non-IFRS measures should not be considered in isolation or as an alternative to profit from operations, cash flow from operating activities or other financial measures of the MediaMonks Group's or the MightyHive Group's results of operations or liquidity derived in accordance with IFRS. They have not

been prepared in accordance with IFRS or the accounting standard of any other jurisdiction. The Company has included EBITDA, Gross Profit and other non-IFRS measures in this Circular, because it believes that they are useful measures of the MediaMonks Group's or the MightyHive Group's performance and liquidity. Other companies, including those in the MediaMonks Group's or the MightyHive Group's industry, may calculate similarly titled financial measures in a manner different to that of the Group. Because all companies do not calculate these financial measures in the same manner, the presentation of such financial measures in this Circular may not be comparable to other similarly titled measures of other companies. EBITDA is not audited.

The Directors consider Adjusted EBITDA to be a useful supplemental tool to assist in evaluating operating performance because it eliminates items related to depreciation, amortisation and exceptional items. As there are no generally accepted accounting principles governing the calculation of non-IFRS measures, other companies may calculate such financial data or operating measures differently or may use such financial data and operating measures for different purposes than the Group does, and such financial data and operating measures should therefore not be used to compare the Group against another company. Prospective investors should not consider such financial data or operating measures in isolation, as a substitute for or superior to financial information prepared in accordance with IFRS or as an indication of operating performance. The Directors intend to report Adjusted EBITDA in the future financial statements of the Group.

Currency

Unless otherwise indicated, all references in this Circular to:

- "£", "pounds sterling", "pounds", "sterling", "pence", or "p", are to the lawful currency of the United Kingdom;
- "Euros", "euros" or "€" are to the single currency of the Eurozone;
- "U.S. dollars", "U.S.\$" or "\$" are to the lawful currency of the United States;
- "SGD" are to the lawful currency of Singapore; and
- "SEK" are to the lawful currency of Sweden.

Data protection

The information that a Shareowner provides in documents which relate to the investor (if it is an individual) or a third party individual ("**personal data**") will be held and processed by the Company (and any third party to whom it may delegate certain administrative functions in relation to the Company) in compliance with the relevant data protection legislation and regulatory requirements of the UK. Such information will be held and processed by the Company (or any third party, functionary or agent appointed by the Company) for the following purposes:

- verifying the identity of the Shareowner to comply with statutory and regulatory requirements in relation to anti-money laundering procedures and sanctions compliance;
- meeting the legal, regulatory, reporting and/or financial obligations of the Group in Jersey, England and Wales or elsewhere; and
- disclosing personal data to other functionaries of, or advisers to, the Group to operate and/or administer the Group.

Where appropriate it may be necessary for a member of the Group (or any third party, functionary or agent appointed by a member of the Group) to:

- disclose personal data to third party service providers, agents or functionaries appointed by a member of the Group to provide services to Shareowners; and
- transfer personal data outside of the EEA to countries or territories which do not offer the same level

of protection for the rights and freedoms of prospective investors as the UK.

If a member of the Group (or any third party, functionary or agent appointed by a member of the Group) discloses personal data to such a third party, agent or functionary and/or makes such a transfer of personal data it will use reasonable endeavours to ensure that any third party, agent or functionary to whom the relevant personal data are disclosed or transferred is contractually bound to provide an adequate level of protection in respect of such personal data.

In providing such personal data, Shareowners will be deemed to have agreed to the processing of such personal data in the manner described above. Shareowners are responsible for informing any third party individual to whom the personal data relates of the disclosure and use of such data in accordance with these provisions

No incorporation of website

The contents of the Company's website past or present, MediaMonks's website or MightyHive's website, or any other website accessible via hyperlinks from the Company's, MediaMonks's or MightyHive's websites are not incorporated into, and do not form part of, this Circular.

General

Shareowners should not treat the contents of this Circular as advice relating to legal, taxation, investment or any other matters. Shareowners should inform themselves as to: (a) the legal requirements within their own countries for the purchase, holding, transfer or other disposal of New Ordinary Shares; (b) any foreign exchange restrictions applicable to the purchase, holding, transfer or other disposal of New Ordinary Shares which they might encounter; and (c) the income and other tax consequences which may apply in their own countries as a result of the purchase, holding, transfer or other disposal of Ordinary Shares. Shareowners must rely upon their own legal advisers, accountants and other financial advisers as to legal, tax, investment or any other related matters concerning the Company and any investment therein.

Statements made in this Circular are based on the law and practice currently in force in England and Wales and are subject to changes therein. This Circular should be read in its entirety before taking any action. Shareowners are entitled to the benefit of, and are bound by and are deemed to have notice of, the provisions of the Articles.

No person has been authorised to give any information or make any representations other than the information contained in this Circular and, if given or made, such information or representations must not be relied upon as having been authorised by the Company. Subject to the requirements of the Prospectus Rules, neither the delivery of this Circular nor any subscription or sale made hereunder shall, under any circumstances, create any implication that there has been no change in affairs of the Company since the date of this Circular or that the information in this Circular is correct at any time subsequent to its date.

HSBC, Dowgate and their respective affiliates have engaged in transactions with and the performed various investment banking, financial advisory and other services for the Company and its affiliates, for which they received customary fees, and they and their respective affiliates may provide such services for the Company and its affiliates in the future. As a result, HSBC, Dowgate and their respective affiliates may have a commercial interest in continuing to provide services to the Company and its affiliates that may be material to the Firm Placing and/or Placing and Open Offer.

Definitions

A list of defined terms used in this Circular and a glossary of technical terms are set out in Part II of this Circular.

Governing law

Unless otherwise stated, statements made in this Circular are based on the law and practice in force in England and Wales on the date of this Circular and are subject to the changes therein.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Announcement of the Issue and the MightyHive Merger	4 December 2018
Publication of this Circular and the Prospectus	4 December 2018
Record time for those Shareowners on the Register of Members entitled to attend or vote at the General Meeting	6.00 p.m. on 18 December 2018
Latest time and date for receipt of Forms of Proxy and CREST Proxy Instructions for the General Meeting	11.00 a.m. on 18 December 2018
General Meeting	11.00 a.m. on 20 December 2018
Admission and commencement of dealings in the New Ordinary Shares	8.00 a.m. on 24 December 2018
Completion of the MightyHive Merger and the Consideration Issue	24 December 2018

Notes:

- (a) Each of the times and dates in the table above is indicative only and may be subject to change.
- (b) References to times in this Circular are to London time.
- (c) The times and dates set out in the table above and mentioned throughout this Circular may be adjusted by the Company in consultation with HSBC and Dowgate, in which event details of the new times and dates will be notified to the FCA, the London Stock Exchange and, where appropriate, Shareowners.

PART I - LETTER FROM THE EXECUTIVE CHAIRMAN

S⁴ CAPITAL PLC

(incorporated and registered in England and Wales under the Companies Act 2006 with registration number 10476913)

Directors:

Sir Martin Sorrell (*Executive Chairman*)
Victor Knaap (*Executive Director*)
Wesley ter Haar (*Executive Director*)
Peter Rademaker (*Executive Director and Group CFO*)
Paul Roy (*Non-Executive Director*)
Rupert Faure Walker (*Non-Executive Director*)
Sue Prevezer (*Non-Executive Director*)

Registered office:

12 St James's Street
London SW1A 1NX

Proposed Directors:

Peter Kim (*Proposed Executive Director*)
Christopher Martin (*Proposed Executive Director*)
Daniel Pinto (*Proposed Non-Executive Director*)

4 December 2018

Dear Shareowner,

1 Introduction

S⁴ Capital's strategy is to build a purely digital multi-national advertising and marketing services business, initially by acquisitions. On 9 July 2018, the Company completed its merger with the MediaMonks Group, an international creative content and production business that primarily develops digital content and internal digital channels across several business segments for brands and advertising agencies.

The opportunity has now arisen for the Company to merge with MightyHive, Inc. ("**MightyHive**"), a programmatic solutions provider for forward-thinking marketers and agencies which offers services focusing on implementation and support, campaign management, and consulting. The Directors and the Proposed Directors believe that the addition of MightyHive to the Group will create a compelling combined offering in the programmatic and digital media planning and buying sectors. Further information on MightyHive and its group is set out in Part VI of the prospectus published by the Company on or around the date of this Circular (the "**Prospectus**").

1.1 *The MightyHive Merger*

On 3 December 2018, the Company and certain of its subsidiaries, including its indirect subsidiary, MergeCo, and MightyHive entered into a merger agreement (the "**Merger Agreement**") pursuant to which, conditional upon Admission occurring, MightyHive will merge with and into MergeCo with the effect that, following Admission, MightyHive will be a wholly-owned indirect subsidiary of the Company. The transaction values MightyHive at \$150 million on a debt-free cash-free basis and with normalised working capital, or at an enterprise value to LTM Adjusted EBITDA multiple of approximately 13.5x. The MightyHive Merger is expected to be significantly accretive to earnings per share in the first full financial year following completion.

In the 12 months to 31 October 2018, MightyHive's unaudited revenues were \$40.7 million (CAGR from the financial year ended 31 December 2015 to the twelve month period ended 31 October 2018: 114 per cent.) and its Adjusted EBITDA was \$11.1 million (CAGR from the financial year ended 31 December 2015 to the twelve month period ended 31 October 2018: 159 per cent.) (source: unaudited management accounts of the MightyHive Group).

The holders of the MightyHive Common Shares will, upon Admission, be allotted 37,068,087 New Ordinary Shares having an aggregate value of £40.77 million at the Issue Price. Valued at the Issue Price, such shares will represent 50 per cent. of the consideration due to the holders of MightyHive Common Shares under the Merger Agreement. Peter Kim holds a combination of MightyHive Common Shares and MightyHive Preferred Shares and has agreed to receive 50 per cent. of the aggregate consideration due to him in New Ordinary Shares and the balance in cash. The remaining consideration payable to the holders of MightyHive Common Shares (£39.62 million, or 50 per cent. in respect of holders other than Peter Kim) will be settled in cash upon Admission.

The holders of MightyHive Options will, upon Admission, be granted options over 8,984,159 Ordinary Shares of the Company having an aggregate value of £8.07 million at the Issue Price ("**Rollover Options**"). Valued at the Issue Price, such Rollover Options will represent (i) 50 per cent. of the consideration due to the holders of vested MightyHive Options and (ii) 100 per cent. of the consideration due to the holders of unvested MightyHive Options. The remaining consideration payable to the holders of vested MightyHive Options (£2.98 million, or 50 per cent.) will be settled in cash following Admission. The Ordinary Shares that will be subject to the Rollover Options granted to the holders of MightyHive Options will, valued at the Issue Price, have an aggregate value of £9.88 million. The holders of unvested MightyHive Options will not receive any cash consideration.

Rollover Options will be granted on the same terms as the MightyHive Options in place of which they will be granted. Accordingly, the Rollover Options will have a strike price equivalent to that of the MightyHive Options which they replace, converted into a sterling value using the exchange rate as at close of business on the business day prior to signing of the Merger Agreement. Additionally, Rollover Options granted in respect of vested MightyHive Options will be exercisable immediately following grant, while Rollover Options granted in respect of unvested MightyHive Options will vest subject to the same conditions as such MightyHive Options.

The holders of MightyHive Preferred Shares will receive the consideration payable to them 100 per cent. in cash upon Admission.

Any adjustments to the consideration required to take account of the indebtedness and working capital position of MightyHive at completion will be reflected in the cash consideration only (and not in the consideration payable as equity in the Company).

As a condition to receiving their consideration pursuant to the Merger Agreement, the MightyHive Equityowners will (to the extent that they have not done so as at the date of this Document) enter into lock-in arrangements in which they will undertake (subject to certain exceptions) that they will not sell the New Ordinary Shares they receive pursuant to the Consideration Issue or the Ordinary Shares they receive pursuant to the exercise of their Rollover Options for a period of 24 months following Admission. Key MightyHive executives will also enter into long-term employment arrangements in connection with the MightyHive Merger.

The Company has also agreed to pay \$5 million in restricted cash bonuses to the people of the MightyHive Group in connection with the MightyHive Merger. These restricted cash bonuses will be paid out of the cash resources of the Group following Admission. This payment has been taken into account by the Directors and the Proposed Directors in their making of the working capital statement in paragraph 15 of Part XIV of the Prospectus.

Under the Merger Agreement, the Group has the benefit of certain representations and warranties relating to the MightyHive Group, its business and operations. Certain of these representations and warranties will, with effect from Admission, be supported by a warranty and indemnity insurance policy, as described more fully in paragraph 12 of Part XIV of the Prospectus. In addition, \$1.5 million of the cash payable upon closing of the Merger Agreement will be paid into an escrow account, from which, subject to the applicable deductible, the Group will be able to recover general losses arising from a breach of warranty. In addition, a further \$2.7 million of the cash payable on closing of the Merger Agreement will be paid into an escrow account in respect of certain identified potential tax liabilities of the MightyHive Group. Under the Merger Agreement, the Group has also made certain warranties and representations as to its capacity and authority and as to the accuracy and completeness of the Prospectus. If such warranties and representations are breached, the Group has agreed to indemnify the selling securityowners of MightyHive

for losses caused by such breach. Completion of the MightyHive Merger pursuant to the Merger Agreement is conditional upon, *inter alia*: the representations and warranties made by the parties remaining true and correct; key executives of MightyHive having entered into and not repudiated their service agreements, non-competition agreements and MightyHive Equityowner Lock-in Deeds; the Issue Resolution passing; and Admission occurring.

Pursuant to the Merger Agreement, the Company has also agreed to issue 3,561,431 New Ordinary Shares to the S⁴Capital Employee Benefit Trust (the "**EBT**") at nominal value using a loan advanced to the EBT by the Company out of the Company's distributable reserves (the "**EBT Subscription**"). The New Ordinary Shares issued pursuant to the EBT Subscription will be used to fund a \$5 million share option plan for the people of the MightyHive Group.

Further information on the terms of the Merger Agreement is set out in paragraph 3 of Part III of the Prospectus.

1.2 ***The Issue***

In order to fund the cash component of the consideration payable in respect of the MightyHive Merger, the Company proposes to raise gross proceeds of £74.0 million (£70.6 million net of expenses) through the issue of 67,272,727 New Ordinary Shares by way of a Firm Placing and a Placing and Open Offer at the Issue Price of 110 pence per New Ordinary Share. The Issue Price represents a discount of 4 per cent. to the Closing Price of 114.5 pence per Existing Ordinary Share on 3 December 2018 (being the last business day prior to the announcement of the Issue).

1.3 ***Shareowner approval***

The Issue requires Shareowner approval to grant the Directors authority to allot and issue the New Ordinary Shares and the Ordinary Shares that will be subject to the Rollover Options as if the applicable statutory pre-emption rights did not apply. Approval will be sought at a General Meeting convened for 11.00 a.m. on 20 December 2018, notice of which is set out at the end of this Circular. If the Issue Resolution is not passed at the General Meeting, the Issue will not proceed and the MightyHive Merger will not complete.

1.4 ***Purpose of this Circular***

This letter sets out the background to, and explains the reasons for, the Issue and the MightyHive Merger and why the Directors believe that it is in the best interests of the Group and Shareowners as a whole. This Circular also seeks your approval for the Resolutions to be proposed at the General Meeting.

2 **Strategic rationale and expected benefits of the MightyHive Merger**

The Directors and the Proposed Directors believe that the MightyHive Merger will further the implementation of the Company's objective of creating a new age / new era, new media solution embracing data, content and technology in an always-on environment for global, multi-national, regional and local clients and for millennial-driven digital brands.

Key industry trends and the opportunity

The Directors and the Proposed Directors have identified a number of key trends in the marketing and communication services industry. These include:

Drive for increased efficiency and effectiveness

Brands and marketers are focussed on efficiency in the delivery of marketing services. This encompasses both cost-effectiveness of premium creative content, technology solutions and consulting work, the speed with which they can be delivered and their responsiveness once employed. The Directors and the Proposed Directors also believe that brands and marketers want to do more with less and are increasingly emphasising return on investment (ROI - i.e. sales generated by advertising spend).

Shift to digital

As set out in more detail in Part IV of the Prospectus, digital advertising spend has grown rapidly since 2017 and is projected to continue this growth and represent a majority of global advertising spend by 2022.

Capability consolidation

Marketing services are frequently procured on a fragmented basis, with specialist agencies and other service providers taking ownership of only a small part of the delivery of a brand's marketing messages. The Directors and the Proposed Directors believe that brands are increasingly emphasising the importance of an end-to-end delivery skill-set of the kind required to implement large scale and global digital transformation programmes and to take full ownership of the deployment of marketing messages.

Decoupling and in-housing

Brands are increasingly considering moving away from traditional agency relationships and considering instead either in-housing capabilities or engaging with creative production and technology services companies directly. The Directors and the Proposed Directors believe the shift to decoupling and in-housing may be driven, in part, by a lack of transparency in the legacy agency model.

Combination benefits

In the context of the trends outlined above, the Directors and the Proposed Directors believe that the combination of the MediaMonks Group and the MightyHive Group presents a compelling opportunity to create a highly-differentiated service offering underpinned by full transparency and encompassing the full technology stack, in-housing, efficient premium creative production across all channels and consulting services.

The Directors and the Proposed Directors further believe that this combined offering would be a disruptive force in the marketing services industry, able to capitalise on the status quo evidenced by the shifts in brand and marketer approaches and priorities set out above. In addition, the Directors and the Proposed Directors believe that the combination of the MediaMonks Group and the MightyHive Group, each a fast growing business, will facilitate additional expansion.

Differentiated service offering

Both MightyHive and MediaMonks are regarded as leaders in their respective fields: MediaMonks is one of the most awarded creative production companies in the world; MightyHive is Google's largest Google Marketing Platform Partner, a leading Google Analytics Certified Partner and recognised as a leader in programmatic digital media buying. Driven by client requests, it is developing and pursuing partnerships with leading technology companies within the programmatic advertising industry, such as Facebook and Amazon.

While other media companies have bolted on content capabilities and agencies have added media capabilities, the Directors and the Proposed Directors believe that the combination of MediaMonks and MightyHive would be distinguished by the leading nature of both of its creative and media components

The MightyHive Merger would therefore help create a differentiated market offer with a unified service suite including premium creative production, full technology stack expertise, in-housing know-how and consulting. This would represent end-to-end capability with efficiently produced marketing assets delivered by programmatic digital media buying and informed and refined by data.

The Directors and the Proposed Directors further believe that a differentiated service offering may also enable the MightyHive Group and the MediaMonks Group to distinguish itself from competitors offering commoditised services and therefore retain pricing power.

Early-mover advantage and barriers to entry

As noted above, the Directors and the Proposed Directors regard transparency issues as a key challenge for incumbents. By offering an integrated solution of uniformly high quality that is fully transparent, highly efficient and customer-focussed, the Directors and the Proposed Directors believe that the Group will be among the first credible alternatives to incumbents and therefore able to capture an early-mover advantage as brands restructure the way they procure marketing services.

Moreover, the Directors and the Proposed Directors believe that, while the combination of high-quality programmatic digital media buying and creative will be emulated, displacing client relationships formed by early-movers will be materially more challenging in future and therefore that the Group will benefit from material barriers to entry.

Benefits of scale and expansion of global offering

The Directors and the Proposed Directors believe that the increased scale of the Enlarged Group will increase the profile of both the MediaMonks Group and the MightyHive Group, as has already been shown since the Company's merger with the MediaMonks Group, improving talent acquisition and awareness among potential clients. MediaMonks has over 900 people, and MightyHive over 200, meaning that in combination they would have over 1,100 people across 15 locations.

Both the MediaMonks Group and the MightyHive Group have growth strategies which include geographic expansion. Where only one of the MediaMonks Group and the MightyHive Group has a presence (for example the MightyHive Group in Australia or the MediaMonks Group in Brazil), the expansion of the other into the same territory can be supported by the existing office. In cases where neither the MediaMonks Group nor the MightyHive Group has a current presence, the combination of the MediaMonks Group and the MightyHive Group will facilitate their combined expansion into new geographies by sharing overheads and office establishment costs.

Cross- and up-selling opportunities

The MediaMonks Group and the MightyHive Group have complementary client portfolios and new business pipelines. The Directors and the Proposed Directors therefore believe that the combination of the MediaMonks Group and the MightyHive Group would deliver an opportunity to leverage existing and future relationships to cross- and up-sell to existing and future clients.

MediaMonks has over 300 current clients; MightyHive has over 700. Adjusting for the minimal number of overlapping clients, in combination, MediaMonks and MightyHive would have over 1,000 clients, offering significant scope for cross-selling between the two groups, as well as increased profile.

Costs synergies

While the focus of the MediaMonks Group, the MightyHive Group and the Group as a whole is currently on revenue and Gross Margin growth, the Directors and the Proposed Directors believe that the combination will present a number of opportunities to realise efficiencies. Such efficiencies may include combining certain central services of the Group and opportunistically exploring real estate synergies in certain locations.

Case studies of combined benefits - dynamic creative optimisation

As outlined above, the Directors and the Proposed Directors believe that the service suites of MediaMonks and MightyHive are highly complementary and that there is a clear business rationale to present these to clients as an integrated offering. MediaMonks creates premium digital content, but clients need to know how best to deploy it. MightyHive teaches and helps clients how to deploy content and stories in a targeted way across digital media and plan their media buying in the most effective way. MightyHive's clients need more content which is digital focused and targeted. In combination, MediaMonks and MightyHive will provide both in order to deliver effective campaigns optimised for the digital ecosystem.

MightyHive empowers clients to use their first-party data to understand their audience and to segment it by interests and past behaviour, and then to act on that understanding by delivering the right advertisement at the right time.

In combination, therefore, MediaMonks and MightyHive would be able to offer clients premium creative production informed by first-party data and delivered by programmatic media buying and analysis. The Directors and the Proposed Directors consider that the Enlarged Group should provide a compelling service offering, enhancing the ability of MediaMonks and MightyHive to win new engagements, better service existing clients and capture a larger combined share of the digital marketing value chain.

MediaMonks and Netflix

MediaMonks works with its long-standing client Netflix to promote their new series. To do so, MediaMonks created tailored dynamic scalable content based on personas derived from first party data, platforms and languages. MediaMonks constructed the content on the basis of 115 scenes, three storylines in 14 markets and delivered it in a six-segment structure for digital ads (intro, segments 1-4 and outro). As a result of MediaMonks' dynamic content capabilities, Netflix has been able to achieve:

- creative display advertisements that effectively connect audience interests to Netflix titles;
- a global reduction in Netflix's costs (approximately 40 per cent.) and in advertising turnaround time (12 weeks reduced to 4 weeks); and
- increased interactions, display times and click-through-rates.

MightyHive's capabilities would add value to this offering for clients like Netflix by assisting them with the analysis of its first party data. This would enable the client to better understand how to target its audience more effectively, deploying the right content to the right people at the right time.

MightyHive and Sprint

In 2017, Sprint and MightyHive began work on bringing Sprint's programmatic advertising in-house. Sprint needed a partner to advise on the optimal deployment of the organisation's ad-tech stack, transition media buying capabilities from its previous full-service agency, and train and hire marketing team members.

By employing MightyHive's highly differentiated approach based on ad-tech, data strategy, media strategy and training and hiring, Sprint achieved:

- a significant year-over-year reduction in cost-per-click and cost per acquisition as well as a material year-over-year increase in quality traffic;
- double-digit improvements in KPIs for search and programmatic campaigns; and
- business results which significantly contributed to approximately \$150 million in cost savings.

Rob Roy, Sprint's Chief Digital Officer told *Campaign* in an interview, "Quite honestly, moving in-house has blown away our expectations in terms of how much year-over-year improvement we've been able to see, both from a top-line and a bottom-line perspective."

MediaMonks' capabilities would add value to this offering by creating highly tailored and bespoke digital content to address different customers, which could then be delivered using the programmatic systems embedded by MightyHive.

Further information on the MediaMonks Group and the MightyHive Group

Further information on the MediaMonks Group and the MightyHive Group is set out in Part V, Part VI and Part X of the Prospectus, respectively.

3 Reasons for the fundraising and use of proceeds

The net proceeds of the Issue (expected to be approximately £70.6 million) will be applied to the payment of the cash component of the consideration payable to the selling security owners of MightyHive and to meet the expenses arising in connection with the MightyHive Merger and Admission. Any surplus net proceeds of the Issue will be used for general corporate purposes and to further implement the Company's strategy.

4 Current trading and prospects of the Group

On 14 November 2018, the Company announced that the unaudited revenue of the Group for the quarter ended 30 September 2018 increased to €29.3 million (an increase of approximately 45 per cent. over the same quarter in 2017) and that unaudited Gross Margin had increased to €20.4 million (an increase of approximately 32 per cent. over the same quarter in 2017). Unaudited year to date revenue has also increased over 48 per cent. compared to the first nine months of 2017 to €83.4 million, with unaudited Gross Margin increasing approximately 40 per cent. to €59.7 million over the same period.

EBITDA for the quarter expressed as a percentage of Gross Margin was 20 per cent. (approximately the same as the same quarter in 2017), and up to 25 per cent. for the nine months to 30 September 2018 (a ten percentage point increase over the first nine months of 2017) (unaudited in each case).

Since 30 September 2018, the Company has, in accordance with its strategy (which is described more fully in paragraph 2 of Part III of the Prospectus) been focussing on sourcing, evaluating and consummating the MightyHive Merger. The Company continues to review a number of other complementary opportunities to further expand the Group and deliver the Company's strategy of building a multi-national digital communication services business.

Since 30 September 2018, the business of the MediaMonks Group has continued to grow in comparison to the year ended 31 December 2017 with new client wins and greater revenues from existing clients. Accordingly, it has continued to perform in line with the expectations of its management and those of the Directors and the Proposed Directors.

Since 31 December 2017, the MightyHive Group has also continued its growth trajectory and is performing in line with the expectations of its management for the year to date. Further information on the trading performance of the MightyHive Group for since 2017 is set out in paragraph 1 of Part I of the Prospectus.

5 Stanhope strategic relationship

Stanhope Capital LLP is an investment firm providing asset management and advisory services to private clients, institutions and charities globally. Stanhope Capital LLP's private investment team is active in private equity, real estate and private credit. Stanhope Capital LLP invests on behalf of its clients through in-house managed funds or by creating special purpose vehicles. Stanhope Capital LLP, acting in its capacity as investment manager of Stanhope, intends to support the Company through its growth by providing strategic investment and advice to the Company. Accordingly, from Admission, the founder and CEO of the Stanhope Group, Daniel Pinto, will join the board of the Company.

Stanhope will initiate its strategic investment in the Company through participation in the Issue. Stanhope has agreed to subscribe for 27,772,729 New Ordinary Shares with an aggregate value of £30.6 million, comprised of:

- 8,431,324 New Ordinary Shares pursuant to the Firm Placing;
- 16,113,694 New Ordinary Shares pursuant to the Placing. These New Ordinary Shares represent the Open Offer Entitlements that Peter Rademaker, Daniel Pinto, the EBT and Oro en Fools B.V. and Zen 2 B.V. (being the joint holding companies under the control of Victor Knaap and Wesley ter Haar) and I have irrevocably undertaken not to take up (the "**Available Shares**"). Stanhope's subscription for the Available Shares will not be subject to clawback in order to satisfy valid applications of Qualifying Shareowners under the Open Offer; and
- 3,227,711 New Ordinary Shares pursuant to the Placing, which will be subject to clawback in order to satisfy valid applications of Qualifying Shareowners under the Open Offer.

Stanhope has, pursuant to a lock-in deed with the Company, HSBC and Dowgate dated 4 December 2018 (the "**Stanhope Lock-in Deed**") agreed for a 24 month period following Admission, subject to certain exceptions, not to offer, sell, contract to sell, grant options over or otherwise dispose of, directly or indirectly, the New Ordinary Shares it receives on Admission. Although there is no present intention or arrangement to do so, Stanhope may, following expiry of the 24 month lock-in period, sell its New Ordinary Shares without restriction.

I have been a member of Stanhope Capital LLP's Advisory Board since September 2011 but I have not been involved in its investment decision in relation to the Company.

6 Principal terms of the Issue

The Company proposes to raise gross proceeds of £74.0 million (£70.6 million net of expenses) through the issue of 67,272,727 New Ordinary Shares by way of a Firm Placing and a Placing and Open Offer at the Issue Price of 110 pence per New Ordinary Share. The Issue Price represents a discount of 4 per cent. to the Closing Price of 114.5 pence per Existing Ordinary Share on 3 December 2018 (being the last business day prior to the announcement of the Issue).

6.1 Firm Placing

Pursuant to the Placing Agreement, the Joint Bookrunners have severally agreed to use their respective reasonable endeavours to procure Firm Places for 25,549,460 New Ordinary Shares at the Issue Price representing gross proceeds of £28.1 million. The Firm Placed Shares are not subject to clawback and are not part of the Placing and Open Offer.

6.2 Placing and Open Offer

The Open Offer Shares have been conditionally placed with institutional investors by the Joint Bookrunners, subject to clawback (save in relation to the Available Shares that will be allocated to Stanhope as described above) to satisfy valid applications by Qualifying Shareowners under the Open Offer.

The Open Offer Shares are being offered to Qualifying Shareowners by way of the Placing and Open Offer (representing gross proceeds of £45.9 million at the Issue Price). Excluded Overseas Shareowners will not be able to participate in the Open Offer. The Open Offer provides an opportunity for Qualifying Shareowners to participate in the fundraising (subject to compliance with applicable securities laws) by subscribing for their Open Offer Entitlement. Qualifying Shareowners will have an Open Offer Entitlement of:

1 Open Offer Share for every 6.123555 Existing Ordinary Shares

registered in the name of the relevant Qualifying Shareowner on the Record Date and so in proportion to any other number of Existing Ordinary Shares held (that is, not including any allocations made in respect of the Firm Placing or the Placing).

Open Offer Entitlements will be rounded down to the nearest whole number and any fractional entitlements to Open Offer Shares will not be allocated but will be aggregated and made available in the Placing.

The Open Offer is being made on a pre-emptive basis to Qualifying Shareowners and is not subject to scaling back. Pursuant to the Placing Agreement the Joint Bookrunners have severally agreed to use their respective reasonable endeavours to conditionally place all of the Open Offer Shares with institutional investors at the Issue Price subject to clawback to satisfy valid applications by Qualifying Shareowners under the Open Offer. Any New Ordinary Shares that are available under the Open Offer and are not taken up by Qualifying Shareowners pursuant to their Open Offer Entitlements will be placed under the Placing.

Application Forms for Qualifying non-CREST Shareowners are expected to be posted to Qualifying non-CREST Shareowners on 4 December 2018 and Open Offer Entitlements are expected to be credited to stock accounts of Qualifying CREST Shareowners in CREST by 5 December 2018. The latest time and date for receipt of completed Application Forms and payment in full under the Open Offer and settlement of relevant CREST instructions (as appropriate) is 11.00 a.m. on 18 December 2018, with Admission expected to take place on 24 December 2018.

Shareowners should note that the Open Offer is not a rights issue. Qualifying Shareowners should be aware that in the Open Offer, unlike with a rights issue, any Open Offer Shares not applied for by Qualifying Shareowners under their Open Offer Entitlement will not be sold in the market on behalf of, or placed for the benefit of, Qualifying Shareowners who do not apply under the Open Offer, but will be placed under the Placing.

Any Qualifying Shareowner who has sold or transferred all or part of his registered holding(s) of Existing

Ordinary Shares prior to the close of business on 3 December 2018 is advised to consult his stockbroker, bank or other agent through whom the sale or transfer was effected as soon as possible since the invitation to apply for Open Offer Shares under the Open Offer may be a benefit which may be claimed from him under the rules of the London Stock Exchange by those who purchased his holding(s) or part thereof.

Further information on, and the terms and conditions of, the Open Offer are set out in Part II of the Prospectus. The terms and conditions of the Placing are set out in placing letters that have been sent to each Placee.

7 Director and Proposed Director participation

The Directors are interested in an aggregate of 89,220,920 Ordinary Shares (representing approximately 34.92 per cent. of the Existing Ordinary Shares). Paul Roy and Rupert Faure Walker have irrevocably undertaken to take up their Open Offer Entitlements in full (representing 223,605 Ordinary Shares and 183,023 Ordinary Shares respectively). Peter Rademaker, Daniel Pinto, Oro en Fools B.V. and Zen 2 B.V. (being the joint holding companies under the control of Victor Knaap and Wesley ter Haar) and I have undertaken not to take up any of our respective Open Offer Entitlements. Sue Prevezer has agreed to subscribe for 227,272 New Ordinary Shares under the Firm Placing.

The holdings of the Directors and the Proposed Directors before and after Admission (assuming full take up under the Open Offer, save for the Available Shares) are expected to be as follows:

Shareowner	At the date of this Circular		Following Admission	
	Number of Ordinary Shares	Interests in Ordinary Shares (%)	Number of Ordinary Shares	Interests in Ordinary Shares (%)
Sir Martin Sorrell*	46,403,700	18.16%	46,403,700	12.77%
Paul Roy	1,369,258	0.54%	1,592,863	0.44%
Rupert Faure Walker	1,120,754	0.44%	1,303,777	0.36%
Victor Knaap / Wesley ter Haar ⁺	39,619,076	15.51%	39,619,076	10.90%
Peter Rademaker	708,132	0.28%	708,132	0.19%
Sue Prevezer	-	-	227,272	0.06%
Peter Kim ⁺	-	-	9,718,862	2.67%
Christopher Martin ⁺	-	-	8,532,760	2.35%
Daniel Pinto [§]	232,600	0.09%	27,505,328	7.57%

* Sir Martin Sorrell also holds the B Share as a result of which he exercises a significant degree of control over the Company. The holder of the B Share is entitled to appoint one director to the board of directors of the Company and remove or replace such director. The prior written consent of the holder of the B Share is also required for the Group to appoint or terminate any executive or to make any acquisition or disposal with a value exceeding £100,000. The holder of the B Share is also able to defeat any resolution proposed by the Company (save as required by applicable law). Sir Martin has, in his capacity as the holder of the B Share, given his approval to the merger with MightyHive.

⁺ Victor Knaap, the CEO of the MediaMonks Group and Wesley ter Haar, the COO of the MediaMonks Group hold their interests in Ordinary Shares through (i) Oro en Fools B.V., their joint personal holding vehicle which is owned (indirectly) 50 per cent. by Victor Knaap and 50 per cent. by Wesley ter Haar; and (ii) Zen 2 B.V. the ordinary share capital of which is owned 51 per cent. by Oro en Fools B.V. and 49 per cent. by funds managed by Bencis Capital Partners B.V. The interests in Ordinary Shares of Victor and Wesley noted above are the aggregate totals of the Ordinary Shares held by these entities. Certain of the interests of Christopher Martin and Peter Kim will be held by them through certain family trust arrangements.

[§] Daniel Pinto's holding includes New Ordinary Shares which are expected to be held by Stanhope, which is managed by Stanhope Capital LLP, part of the Stanhope Group, of which Daniel Pinto is the CEO.

8 Existing Shareowners' interests in the Enlarged Group

Shareowners will experience a reduction in their proportionate ownership and voting interests pursuant to

the Firm Placing whether or not Qualifying Shareowners take up their Open Offer Entitlements. If Qualifying Shareowners take up the offer of New Ordinary Shares under the Open Offer in full, as a result of the Issue and the MightyHive Merger their proportionate ownership and voting interests in the Ordinary Shares will be reduced by 18.21 per cent. If they do not take up any of their Open Offer Entitlement their holdings will be reduced by 29.69 per cent. The percentage of the Company's issued share capital that the Existing Ordinary Shares represent will be reduced by 29.69 per cent. to 70.31 per cent. as a result of the Issue.

9 General Meeting

The MightyHive Merger and the Issue require Shareowners' approval of the Issue Resolution. Notice of a General Meeting of the Company to be held at the offices of Travers Smith LLP, 10 Snow Hill, London EC1A 2AL at 11.00 a.m. on 20 December 2018 is set out at the end of this Circular. The Resolutions, a summary of which is set out below, will be proposed at the General Meeting. The full text of the Resolutions is set out in the Notice of General Meeting at the end of this Circular.

The Issue Resolution proposes that the Directors be authorised to allot and issue up to 107,902,245 New Ordinary Shares and the 8,984,159 Ordinary Shares that will be subject to Rollover Options on a non-pre-emptive basis in connection with Issue, the EBT Subscription and the MightyHive Merger.

Irrevocable undertakings to vote in favour of the Resolutions have been received from 8 Shareowners representing 39.60 per cent. of the Existing Ordinary Shares.

Neither the Issue nor the MightyHive Merger will proceed unless the Issue Resolution is passed by the requisite majority.

9.1 Resolution 1 - the Issue Resolution

The Issue Resolution is a special resolution. The Issue Resolution is a composite resolution to:

- (a) approve the MightyHive Merger; and
- (b) provide all of the authorities necessary to issue the New Ordinary Shares and to grant the Rollover Options on a non-pre-emptive basis.

9.2 Resolution 2 - authority to allot Ordinary Shares

The Directors may only allot shares or grant rights to subscribe for, or convert any security into, shares if authorised to do so by Shareowners.

Paragraph (a) of Resolution 2 proposes to authorise the Directors to allot and issue shares in the Company or grant rights to subscribe for or to convert any securities into shares in the Company up to an aggregate nominal amount of £30,283,076.50. This amount represents 121,132,306 Ordinary Shares, or approximately one third of the Company's expected issued ordinary share capital following Admission.

In line with guidance issued by the Investment Association, paragraph (b) of Resolution 2 would give the Board authority to allot shares or grant rights to subscribe for or convert any securities into shares in connection with a rights issue in favour of ordinary shareholders up to an aggregate nominal amount equal to £60,566,153.25 (representing 242,264,613 Ordinary Shares), as reduced by the nominal amount of any shares issued under paragraph (a) of this Resolution. This amount (before any reduction) represents approximately two thirds of the Company's expected issued ordinary share capital following Admission.

The authority sought under this resolution will expire at the next annual general meeting of the Company or fifteen months after the passing of this resolution, whichever date is the earlier.

9.3 Resolution 3 and Resolution 4 - disapplication of pre-emption

Resolution 3 and Resolution 4 would give the directors the power to allot Ordinary Shares (or sell any Ordinary Shares which the Company holds in treasury) for cash without first offering them to existing Shareowners in proportion to their existing shareholdings.

The power set out in Resolution 3 would be limited to: (i) 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 otherwise considers necessary, or (ii) otherwise up to an aggregate nominal amount of £4,542,461.50 (representing 18,169,846 Ordinary Shares). This aggregate nominal amount represents approximately 5 per cent. of the Company's expected issued ordinary share capital following Admission.

In respect of the power under Resolution 3, the Proposed Directors confirm their intention to follow the provisions of the Pre-Emption Group's Statement of Principles (the "**Principles**") regarding cumulative usage of authorities within a rolling three-year period where the Principles provide that usage in excess of 7.5 per cent. of the issued ordinary share capital of the Company (excluding treasury shares) should not take place without prior consultation with Shareholders.

Resolution 4 is intended to give the Company flexibility to make non pre-emptive issues of ordinary shares in connection with acquisitions and other capital investments as contemplated by the Pre-Emption Group's Statement of Principles.

The power under Resolution 4 is in addition to that proposed by Resolution 3 and would be limited to allotments or sales of up to an aggregate nominal amount of £4,542,461.50 (representing 18,169,846 Ordinary Shares) in addition to the power set out in Resolution 3. This aggregate nominal amount represents approximately 5 per cent. of the Company's expected issued ordinary share capital following Admission.

The powers under Resolution 3 and Resolution 4 will expire at the next annual general meeting of the Company or fifteen months after the passing of this Resolution, whichever date is the earlier.

10 **Overseas Shareowners**

The availability of the New Ordinary Shares under the terms of the Open Offer to Shareowners not resident in the UK may be affected by the laws of the relevant jurisdiction where they are resident. Such persons should inform themselves about and observe any applicable requirements. Further details in relation to Overseas Shareowners are contained in Part II (Terms and Conditions of the Open Offer) of the Prospectus.

11 **S⁴Capital Employee Benefit Trust**

There will be no adjustment to any share awards made by the S⁴Capital Employee Benefit Trust as a consequence of the Issue.

Pursuant to the EBT Subscription, the EBT will subscribe for 3,561,431 New Ordinary Shares at nominal value using a loan advanced to the EBT by the Company out of the Company's distributable reserves. The New Ordinary Shares to be allotted pursuant to the EBT Subscription will be used to make awards to the people of the MightyHive Group on Admission and to provide for their ongoing incentivisation. The Directors consider that the share-based incentivisation arrangements will contribute to the execution of the Company's strategy to build a digital communication services business on a unitary basis.

12 **Documents available for inspection**

Copies of the following documents are displayed on the Company's website at www.S4Capital.com and may be inspected at the registered office of the Company during usual business hours on any weekday (save for Saturdays, Sundays and public holidays) from the date of this Circular until the date of the General Meeting:

- (a) the memorandum and articles of association of the Company;
- (b) the Prospectus and certain information incorporated into the Prospectus by reference; and
- (c) this Circular.

13 **Further information**

You are advised to read the whole of this Circular and the Prospectus and not to rely solely on the information contained within this letter before deciding what action to take in respect of the General Meeting. Unless you have sold or transferred all your Ordinary Shares you are recommended to retain this Circular for reference.

14 **Action to be taken**

If you are a Shareowner, you will find enclosed with this Circular a Form of Proxy for use at the General Meeting. Whether or not you intend to be present at the General Meeting, you are asked to complete the Form of Proxy in accordance with the instructions printed on it and to return it to the Registrar, Share Registrars Limited, The Courtyard, 17 West Street, Farnham, Surrey, GU9 7DR, as soon as possible and, in any event, so as to arrive no later than 11.00 a.m. on 18 December 2018.

The completion and return of the Form of Proxy will not preclude you from attending the General Meeting and voting in person if you wish to do so. If you hold your Ordinary Shares in CREST, you may appoint a proxy by completing and transmitting a CREST proxy instruction to the issuer's agent, ID 7RA36, not later than 48 hours before the time appointed for holding the meeting, so that it is received no later than 11.00 a.m. on 18 December 2018.

15 **Board intentions and recommendation**

The Board considers the terms of the MightyHive Merger, the EBT Subscription, the Firm Placing and the Placing and Open Offer to be in the best interests of the Company and the Shareowners as a whole. Accordingly, the Board unanimously recommends that Shareowners vote in favour of the Resolutions, as the Directors have irrevocably undertaken to do in respect of their own beneficial holdings and those of their connected persons, which amount in aggregate to 101,163,121 Ordinary Shares, representing approximately 39.60 per cent. of the Company's issued ordinary share capital as at 3 December 2018 (being the latest practicable date prior to the publication of this Circular). Sue Prevezer has agreed to subscribe for 227,272 New Ordinary Shares under the Firm Placing.

I hold the B Share, which, when voted against a resolution proposed at a general meeting of the Company, carries the right to such number of votes as may be required to defeat the relevant resolution. I have given an irrevocable undertaking to vote the B Share in favour of all resolutions at the General Meeting, and accordingly it shall carry one vote.

Yours sincerely

Sir Martin Sorrell

Executive Chairman

PART II - DEFINITIONS AND GLOSSARY

DEFINITIONS AND ABBREVIATIONS

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

Act or Companies Act	the Companies Act 2006 as amended, modified or supplemented from time to time;
Admission	the admission of the New Ordinary Shares to the standard segment of the Official List and to trading on the London Stock Exchange's Main Market for listed securities;
Allotment Rights	the authority of the Directors to issue and allot, grant rights to subscribe for, or to convert any security into, shares in the Company pursuant to Resolution 1;
Application Form	application form which accompanies this document for Qualifying non-CREST Shareowners for use in connection with the Open Offer;
Articles	the articles of association of the Company;
Available Shares	the 16,113,694 New Ordinary Shares that would have been the subject of the Open Offer Entitlements of Sir Martin Sorrell, Peter Rademaker, Daniel Pinto, the EBT and the holding companies of Victor Knaap and Wesley ter Haar (Oro en Fools B.V. and Zen 2 B.V.);
B Share	the "B" ordinary share of £1.00 in the capital of the Company;
Bidco	S ⁴ Capital Acquisitions 3 B.V., a company incorporated in the Netherlands under company number 71921370, an indirect wholly-owned subsidiary of S4 Limited;
CAGR	compound annual growth rate;
certificated or in certificated form	a share or security which is not in uncertificated form;
Circular	this circular;
Closing Price	the closing, mid-market price of an Existing Ordinary Share on 3 December 2018 (the last business day prior to the announcement of the Issue) as published by the London Stock Exchange;
Company	S ⁴ Capital plc, a public company limited by shares incorporated in England and Wales with registered number 10476913;
Consideration Issue	the issue of 37,068,087 New Ordinary Shares to the MightyHive Equityowners pursuant to the Merger Agreement;
CREST	the relevant system (as defined in CREST Regulations) for the paperless settlement of share transfers and the holding of shares in uncertificated form which is administered by Euroclear;
CREST Manual	the rules governing the operation of CREST;

CREST member	a person who has been admitted to Euroclear as a system member (as defined in the Regulations);
CREST participant	a person who has been admitted to Euroclear as a system participant (as defined in the Regulations);
CREST payment	has the meaning given to it in the CREST Manual;
CREST proxy instruction	has the meaning given to it in the CREST Manual;
CREST sponsor	a CREST participant admitted to CREST as a CREST sponsor;
CREST sponsored member	a CREST member admitted to CREST as a CREST sponsored member;
CREST Regulations	the UK Uncertificated Securities Regulations 2001 (as amended) including any modification or re-enactment thereof for the time being in force and such other regulations as are applicable to Euroclear and/or CREST;
data protection legislation	EU Regulation 2016/679 (" GDPR ") or any equivalent or similar legislation implemented in the United Kingdom following the United Kingdom's withdrawal from the European Union;
Directors or Board	the board of directors of the Company as at the date of this Document, whose names are set out in Part VII of the Prospectus;
Dowgate	Dowgate Capital Limited, Joint Broker and Joint Bookrunner for the Company;
EBT	the S ⁴ Capital Employee Benefit Trust;
EBT Subscription	conditional on Admission, the subscription by the EBT for 3,561,431 New Ordinary Shares;
EEA	the European Economic Area;
Enlarged Group	the Group following completion of the MightyHive Merger;
EU or European Union	an economic and political confederation of European nations which share a common foreign and security policy and co-operate on justice and home affairs;
Euroclear	Euroclear UK & Ireland Limited, the operator of CREST;
Excluded Overseas Shareowners	(other than as agreed in writing by the Company and as permitted by applicable law) Shareowners who are resident or otherwise located in any Excluded Territory;
Excluded Territories	Australia, Canada, Guernsey, Japan, Jersey, Hong Kong Special Administrative Region of the People's Republic of China, Switzerland and the United States or territories for which the distribution of the

Prospectus and any accompanying documents or the making of the offer to subscribe for New Ordinary Shares pursuant to the Issue may constitute a violation of relevant securities laws and "**Excluded Territory**" shall mean any of them;

Existing Ordinary Shares	the 255,494,678 Ordinary Shares;
FCA	the Financial Conduct Authority of the United Kingdom or any successor body;
Firm Placee	any person who has agreed to subscribe for Firm Placed Shares pursuant to the Firm Placing;
Firm Placed Shares	the 25,549,460 New Ordinary Shares which the Company is proposing to issue pursuant to the Firm Placing;
Firm Placing	the subscription by the Firm Placees for the Firm Placed Shares;
Form of Proxy	the form of proxy enclosed with this Document for use in connection with the General Meeting;
FSMA	the Financial Services and Markets Act 2000, as amended, modified or supplemented from time to time;
General Meeting	the general meeting of the Company convened by the Notice of General Meeting, to be held at the offices of Travers Smith LLP, 10 Snow Hill, London EC1A 2AL at 11.00 a.m. on 20 December 2018;
Group	the Company and its subsidiaries from time to time;
HSBC	HSBC Bank plc, Joint Broker, Joint Bookrunner and principal bankers to the Company;
IFRS	the International Financial Reporting Standards as adopted by the European Union;
Issue	the Firm Placing and Placing and Open Offer;
Issue Price	110 pence per New Ordinary Share;
Issue Resolution	the Resolution numbered 1 in the Notice of General Meeting;
Joint Bookrunners	HSBC and Dowgate;
Listing Rules	the Listing Rules made by the Financial Conduct Authority under Part VI of the FSMA;
London Stock Exchange	London Stock Exchange plc;
Market Abuse Regulation	Regulation (EU) 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse;
MediaMonks	the business owned and operated by the MediaMonks Group and

	merged with S ⁴ Limited pursuant to the MediaMonks Merger Agreement;
MediaMonks Group	MediaMonks Multimedia Holding B.V. and its subsidiaries from time to time;
MediaMonks Merger Agreement	the share sale and purchase agreement dated 6 July 2018 relating to MediaMonks Multimedia Holding B.V. as more fully described in paragraph 12 of Part XIV of the Prospectus;
MergeCo	S4 Capital MergeCo, Inc., a corporation with limited liability incorporated and registered in Delaware, having its registered office at 850 New Burton Road, Suite 201, Dover, Delaware 19904 USA and with file number 7164922;
Merger Agreement	the merger agreement dated 3 December 2018 pursuant to which MightyHive will, upon Admission, merge with and into MergeCo as described more fully at paragraph 3 of Part III of the Prospectus;
MightyHive	MightyHive, Inc.;
MightyHive Merger	the merger of MightyHive with and into MergeCo pursuant to the Merger Agreement;
MightyHive Common Shares	the common shares in MightyHive;
MightyHive Equityowners	the holders of MightyHive Common Shares and/or MightyHive Options;
MightyHive Equityowner Lock-in Deed	the lock-in deeds entered into between each of the MightyHive Equityowners and the Company, HSBC and Dowgate as described more fully in paragraph 12 of Part XIV of the Prospectus;
MightyHive Group	MightyHive and its subsidiary undertakings from time to time;
MightyHive Options	options over the capital of MightyHive;
MightyHive Preferred Shares	the preferred shares in MightyHive;
New Ordinary Shares	the 67,272,727 new Ordinary Shares to be allotted and issued pursuant to the Issue, the 37,068,087 new Ordinary Shares to be issued pursuant to the Consideration Issue and the 3,561,431 new Ordinary Shares to be allotted and issued to the EBT pursuant to the EBT Subscription;
Nominated Person	any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights;
Non-Executive Directors	Paul Roy, Rupert Faure Walker and Sue Prevezer, and following Admission, Daniel Pinto;
Notice of General Meeting or Notice	the notice convening the General Meeting set out at the end of this Document;

Official List	the Official List of the UKLA;
Open Offer	the conditional invitation to Qualifying Shareowners to apply for the Open Offer Shares at the Issue Price on a pre-emptive basis;
Open Offer Entitlement	the pro rata entitlement to subscribe for Open Offer Shares allocated to a Qualifying Shareowner pursuant to the Open Offer;
Open Offer Shares	the 41,723,267 New Ordinary Shares for which Qualifying Shareowners are being invited to apply at the Issue Price to be issued pursuant to the terms of the Open Offer;
Ordinary Shares	the ordinary shares of the Company, having a nominal value of £0.25;
Overseas Shareowners	Shareowners who are resident in, ordinarily resident in, located in or citizens of, jurisdictions outside the UK;
PK Side Letter	the side letter to the Merger Agreement dated 3 December 2018 pursuant to which Peter Kim agreed to receive 50 per cent. of the aggregate consideration due to him under the Merger Agreement in New Ordinary Shares and 50 per cent. in cash;
Placing	the conditional placing by HSBC and Dowgate of the Placing Shares, subject to clawback pursuant to the Open Offer, on behalf of the Company on the terms and subject to the conditions contained in the Placing Agreement;
Placing Agreement	the Placing Agreement dated 4 December 2018 in relation to the Issue made between HSBC, Dowgate, Sir Martin Sorrell and the Company, the terms of which are summarised in paragraph 12 of Part XIV of the Prospectus;
Placing Shares	the 41,723,267 New Ordinary Shares to be conditionally placed with institutional and certain other investors pursuant to the terms of the Placing;
Placee	any person who has agreed to subscribe for Placing Shares pursuant to the Placing;
Principles	the Pre-Emption Group's Statement of Principles;
Proposed Directors	the proposed directors of the Company, namely Peter Kim, Christopher Martin and Daniel Pinto, expected to be appointed to the Board immediately following Admission;
Prospectus	the Prospectus published by the Company on 4 December 2018;
Prospectus Rules	the prospectus rules of the UKLA made in accordance with section 73A of FSMA, as amended from time to time;
Qualifying CREST Shareowners	Qualifying Shareowners holding Ordinary Shares in uncertificated form;

Qualifying non-CREST Shareowners	Qualifying Shareowners holding Ordinary Shares in certificated form;
Qualifying Shareowners	holders of Ordinary Shares (other than Excluded Overseas Shareowners) on the Company's register of members on the Record Date;
Record Date	the record date for the Open Offer, being close of business on 3 December 2018;
Regulation S	Regulation S under the U.S. Securities Act;
Resolutions	the resolutions to be proposed at the General Meeting, as set out in the Notice of General Meeting;
Rollover Options	the options over Ordinary Shares in the Company to be granted to MightyHive Equityowners who hold MightyHive Options that will be cancelled upon Admission;
S⁴ Limited	S ⁴ Capital 2 Limited (formerly S ⁴ Capital Limited), a private company limited by shares incorporated in Jersey with registered number 126474;
Shareowner	a holder of Ordinary Shares;
Shareowner Commissions	commissions payable to Placees pursuant to the Placing Agreement;
Stanhope	SEF4 Investment SCSp, acting by its General Partner, Portman Square General Partner S.à r.l.;
Stanhope Lock-in Deed	the lock-in deed between Stanhope, HSBC, Dowgate and the Company as described more fully in paragraph 5 of Part I of the Prospectus;
UK or United Kingdom	the United Kingdom of Great Britain and Northern Ireland;
UKLA	the United Kingdom Listing Authority, being the FCA acting in its capacity as the competent authority for the purposes of Part VI of FSMA;
uncertificated or in uncertificated form	recorded on the register of Ordinary Shares as being held in uncertificated form in CREST, entitlement to which, by virtue of the CREST Regulations, may be transferred by of CREST;
United States, U.S. or US	has the meaning given to the term "United States" in Regulation S;
U.S. Securities Act	the U.S. Securities Act of 1933, as amended; and

GLOSSARY OF TECHNICAL TERMS

Programmatic	buying digital advertising space automatically, with algorithms informed by data determining which advertising spaces to buy, how much to pay for them, and which ads to deliver in the acquired space.
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NOTICE OF GENERAL MEETING

S⁴ CAPITAL PLC

(Incorporated in and registered in England and Wales with registered number 10476913)

NOTICE IS HEREBY GIVEN that a General Meeting of S⁴ Capital plc (the "**Company**") will be held at 11.00 a.m. on 20 December 2018 at the offices of Travers Smith LLP, 10 Snow Hill, London EC1A 2AL (the "**Meeting**") to consider and, if thought fit, to pass the following resolutions. Resolution 2 will be proposed as an ordinary resolution. Resolutions 1, 3 and 4 will be proposed as special resolutions.

1 **RESOLUTION 1 - AUTHORITY TO ALLOT NEW ORDINARY SHARES (SPECIAL RESOLUTION)**

THAT the merger of S⁴ Capital MergeCo, Inc. with MightyHive, Inc. be and is hereby approved for all purposes and:

- (a) the Directors of the Company ("**Directors**") be generally and unconditionally authorised pursuant to section 551 of the Companies Act 2006 (the "**Act**") to exercise all the powers of the Company to allot and issue shares in the Company and to grant rights to subscribe for, or to convert any security into, shares in the Company ("**Allotment Rights**"), but so that (i) the maximum amount of shares that may be allotted and issued or made the subject of Allotment Rights under this authority are shares with an aggregate nominal value of £29,221,601.00; (ii) this authority is limited to the allotment and issue of ordinary shares of 25 pence each ("**Ordinary Shares**") pursuant to the Issue, the EBT Subscription and the Consideration Issue (in each case as defined within the prospectus of the Company dated 4 December 2018 (the "**Prospectus**")) and the grant of options over Ordinary Shares pursuant to the MightyHive Merger (as defined in the Prospectus); (iii) this authority shall expire on 31 January 2019 (unless previously revoked or varied by the Company in general meeting), save that the Company may make any offer or agreement before such expiry which would or might require shares to be allotted and issued or Allotment Rights to be granted after such expiry, revocation or variation and the Directors may allot shares pursuant to such offer or agreement as if the authority hereby conferred had not expired or been revoked or varied; and (iv) this authority shall be in addition and without prejudice to any other authorities vested in the Directors to allot and issue shares in the Company or to grant Allotment Rights; and
- (b) in addition to all other existing powers of the Directors under section 570 of the Act which shall continue in full force and effect, the Directors are empowered under the said section 570 to allot equity securities as defined by section 560 of the Act for cash pursuant to the authority conferred by Resolution 1(a) above in respect of the new Ordinary Shares allotted pursuant to the Issue as if section 561 of the Act did not apply to any such allotment. Such power shall, subject to the continuance of the authority conferred by Resolution 1(a) above, expire on 31 January 2019 or, if earlier, on the conclusion of the Company's next annual general meeting, but may be revoked or varied from time to time by special resolution and the Company may before such expiry, revocation or variation make any offer or agreement which would or might require equity securities to be allotted after such expiry, revocation or variation and the Directors may allot equity securities in pursuance of such offer or agreement as if such power had not expired or been revoked or varied.

2 **RESOLUTION 2 - GENERAL AUTHORITY TO ALLOT ORDINARY SHARES (ORDINARY RESOLUTION)**

THAT the Directors be and are hereby generally and unconditionally authorised to allot shares in the Company and to grant rights to subscribe for or convert any security into shares in the Company:

- (a) up to a nominal amount of £30,283,076.50 (such amount to be reduced by any allotments or grants made under sub-paragraph (b) below in excess of such sum); and
- (b) comprising equity securities (as defined in the Act) up to a nominal amount of £60,566,153.25 (such amount to be reduced by any allotments or grants made under paragraph (a) above) in connection

with an offer by way of a rights issue:

- (i) to ordinary shareowners in proportion (as nearly as may be practicable) to their existing holdings; and
- (ii) to holders of other equity securities as required by the rights of those securities or as the Directors otherwise considers necessary,

and so that the Board may impose any limits or restrictions and make any arrangements which it considers 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,

such authority to apply until the end of the Company's next annual general meeting (or, if earlier, until the close of business on 20 March 2020) but, in each case, during this period the Company may make offers and enter into agreements which would, or might, require shares to be allotted or rights to subscribe for or convert securities into shares to be granted after the authority ends and the Board may allot shares or grant rights to subscribe for or convert securities into shares under any such offer or agreement as if the authority had not ended.

3 RESOLUTION 3 - GENERAL DISAPPLICATION OF PRE-EMPTION RIGHTS (SPECIAL RESOLUTION)

THAT the Directors be and are hereby given power to allot equity securities (as defined in the Act) for cash under the authority given by that resolution and/or to sell ordinary shares held by the Company as treasury shares for cash as if section 561 of the Act did not apply to any such allotment or sale, such power to be limited:

- (a) to the allotment of equity securities and sale of treasury shares 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 2, by way of a rights issue only):
 - (i) to ordinary shareowners in proportion (as nearly as may be practicable) to their existing holdings; and
 - (ii) to holders of other equity securities as required by the rights of those securities or as the Board otherwise considers necessary,

and so that the Board may impose any limits or restrictions and make any arrangements which it considers 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) in the case of the authority granted under paragraph (a) of Resolution 2 and/or in the case of any sale of treasury shares, to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (i) above) up to a nominal amount of £4,542,461.50,

such authority to apply until the end of the Company's next annual general meeting (or, if earlier, until the close of business on 20 March 2020) but, in each case, during this period the Company may make offers and enter into agreements which would, or might, require shares to be allotted or rights to subscribe for or convert securities into shares to be granted after the authority ends and the Board may allot shares or grant rights to subscribe for or convert securities into shares under any such offer or agreement as if the authority had not ended.

4 RESOLUTION 4 - DISAPPLICATION OF PRE-EMPTION RIGHTS FOR SPECIFIED ACQUISITION OR INVESTMENT (SPECIAL RESOLUTION)

THAT the Directors be and are hereby given the power in addition to any power granted under Resolution 3 to allot equity securities (as defined in the Act) for cash under the authority granted under paragraph (a) of Resolution 2 and/or to sell ordinary shares held by the Company as treasury shares for cash as if section

561 of the Act did not apply to any such allotment or sale, such power to be:

- (a) limited to the allotment of equity securities or sale of treasury shares up to a nominal amount of £4,542,461.50; and
- (b) used only for the purposes of financing a transaction which the Directors determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this Notice or for the purposes of refinancing such a transaction within six months of its taking place,

such authority to apply until the end of the Company's next annual general meeting (or, if earlier, until the close of business on 20 March 2020) but, in each case, during this period the Company may make offers and enter into agreements which would, or might, require shares to be allotted or rights to subscribe for or convert securities into shares to be granted after the authority ends and the Board may allot shares or grant rights to subscribe for or convert securities into shares under any such offer or agreement as if the authority had not ended.

Dated: 4 December 2018

By order of the Board

Theresa Dadun

Company Secretary

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

NOTES TO THE NOTICE OF GENERAL MEETING

1 *Entitlement to attend and vote*

Pursuant to regulation 41 of the Uncertificated Securities Regulations 2001 and paragraph 18(c) of the Companies Act 2006 (Consequential Amendments) (Uncertificated Securities) Order 2009, the Company specifies that only those members registered on the Company's register of members at close of business on 18 December 2018 shall be entitled to attend, speak and vote at the General Meeting (or if the meeting is adjourned, those members registered on the register of members of the Company not later than 48 hours before the time fixed for the adjourned meeting). In calculating the period of 48 hours mentioned above no account shall be taken of any part of a day that is not a working day.

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.

2 *Appointment of proxies*

If you are a member of the Company at the time set out in note (1) above, you are entitled to appoint a proxy or proxies to exercise all or any of your rights to attend, speak and vote (on a show of hands or on a poll) at the General Meeting and you should have received a proxy form with this notice of meeting. You can appoint a proxy only by using the procedures set out in these notes and the notes to the proxy form or, if you hold your shares in uncertificated form you may use the CREST electronic proxy appointment service as noted below.

A proxy does not need to be a member of the Company but must attend the General Meeting to represent you. Details of how to appoint the Chairman of the General Meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form. If you wish your proxy to speak on your behalf at the General Meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.

You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, please photocopy the proxy form. All forms must be returned together in the same envelope.

A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the General Meeting.

3 Appointment of proxy using hard copy proxy form

The notes to the proxy form explain how to direct your proxy how to vote on the resolution or withhold their vote. To appoint a proxy using the proxy form, the form must be:

- completed and signed;
- sent or, during normal business hours only, delivered to Share Registrars Limited at The Courtyard, 17 West Street, Farnham, Surrey, GU9 7DR; and
- received by Share Registrars Limited no later than 11.00 a.m. on 18 December 2018.

In the case of a member which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.

Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.

4 Appointment of proxy using CREST electronic proxy appointment service

CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the General Meeting and any adjournment(s) thereof by utilising the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed (a) voting 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.

In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear UK & Ireland's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent, Share Registrars Limited (ID 7RA36), by 11.00 a.m. on 18 December 2018. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

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

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.

5 Appointment of proxy by joint members

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).

6 Changing proxy instructions

To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also apply in relation to amended instructions; any amended proxy appointment received after the relevant cutoff time will be disregarded.

Where you have appointed a proxy using the hard-copy proxy form and would like to change the instructions using another hard-copy proxy form, please contact Share Registrars Limited on 01252 821390. Calls are charged at the standard rate. If you are outside the United Kingdom, please call +44 1252 821390. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales.

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.

7 Termination of proxy appointments

In order to revoke a proxy instruction you will need to inform the Company using one of the following methods:

- (a) by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Share Registrars Limited, The Courtyard, 17 West Street, Farnham, Surrey, GU9 7DR; or
- (b) in the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.

In either case, the revocation notice must be received by Share Registrars Limited before the time fixed for holding the General Meeting.

If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to paragraph 7(d) below, your proxy appointment will remain valid.

Appointment of a proxy does not preclude you from attending the General Meeting and voting in person. If you have appointed a proxy and attend the General Meeting in person, your proxy appointment will automatically be terminated.

8 Communications with the Company

Except as provided above, members who have general queries about the General Meeting should telephone Share Registrars Limited on 01252 821390. Calls are charged at the standard rate. If you are outside the United Kingdom, please call +44 1252 821390. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. No other methods of communication will be accepted. You may not use any electronic address provided either in this Notice of General Meeting, or in any related documents (including the Circular and Form of Proxy), to communicate with the Company for any purposes other than those expressly stated.

9 ***Nominated persons***

Any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a "**Nominated Person**") may have a right under an agreement between him and the shareowner by whom he was nominated, to be appointed (or to have someone else appointed) as a proxy for the meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he may, under any such agreement, have a right to give instructions to the member as to the exercise of voting rights. The statement of the rights of members in relation to the appointment of proxies as stated above does not apply to Nominated Persons. The rights described in that paragraph can only be exercised by members of the Company.

10 ***Issued Share Capital and Total Voting Rights***

As at the date of this notice, the Company's issued share capital comprises:

- 255,494,678 ordinary shares of £0.25 each, each carrying the right to one vote at a general meeting of the Company; and
- one B ordinary share of £1.00, carrying (i) the right to one vote in respect of resolutions in respect of which it is voted in favour or (ii) the right to such number of votes as is required to defeat the relevant resolution in respect of which it is voted against.

The Company does not hold any shares in treasury. Therefore, the total number of voting rights in the Company attributable to the Ordinary Shares as at the date of this Notice is 255,494,678.

11 ***Members' rights to ask questions***

Any member attending the meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if: (i) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information; (ii) the answer has already been given on a website in the form of an answer to a question; or (iii) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

12 ***Website***

A copy of this Notice and other information required by section 311A of the Companies Act 2006, can be found at www.S4Capital.com.