



Notice of Annual General Meeting and Explanatory Circular to Shareowners

S4Capital plc

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

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

Notice of the Annual General Meeting of the Company to be held at Media.Monks, 15 Bonhill Street, London EC2A 4DN and electronically (in accordance with the instructions set out on pages 22-23) at 12 noon on Thursday 6 June 2024 is set out at the end of this document. Shareowners will also find enclosed with this document a form of proxy for use in connection with the Annual General Meeting.

Whether or not you propose to attend the Annual General Meeting in person or electronically, please complete and submit the form of proxy in accordance with the instructions printed on the enclosed form. The form of proxy must be received by Share Registrars Limited no later than 12 noon on Tuesday 4 June 2024. Alternatively, a proxy may be appointed online at www.shareregistrars.uk.com, click on the 'Proxy Vote' button and then follow the on-screen instructions, or if you hold shares in CREST, by using the CREST electronic proxy appointment service.

This document is important and requires your immediate attention

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

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

Letter from the Executive Chairman of S4Capital Plc

S4Capital plc

(incorporated and registered in England and Wales under number 10476913)

Directors:

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

Registered Office:

12 St James's Place
London
SW1A 1NX

8 May 2024

Dear Shareowner

I am pleased to invite you to the Company's Annual General Meeting which will be held at Media.Monks, 15 Bonhill Street, London EC2A 4DN and electronically in accordance with information provided on pages 22 and 23 at 12 noon on 6 June 2024.

The Annual Report and Accounts for the year ended 31 December 2023 (the '**2023 Annual Report**') has been made available on the Company's website at www.s4capital.com.

The purpose of the Annual General Meeting is to seek shareowners' approval for the resolutions. It is also an opportunity for shareowners to express their views and to ask questions of the Directors of the Company (the '**Board**'), and shareowners will be able to ask questions either in person or electronically at the meeting. We, as your Board, are committed to open dialogue with our shareowners and we value the Annual General Meeting as an excellent means to engage with you directly. Shareowners can also submit questions to the Board in advance of the AGM by emailing cosec@s4capital.com by no later than 12 noon on 4 June 2024. Please include your full name and shareholder reference number.

Whether or not you intend to attend the meeting (either personally or electronically), we would urge you to complete, sign and return the accompanying Form of Proxy, and send it to our registrar, Share Registrars Limited. Alternatively, a proxy may be appointed online at www.shareregistrars.uk.com click on the 'Proxy Vote' button and then follow the on-screen instructions, or if you hold shares in CREST, by using the CREST electronic proxy appointment service.

Proxy appointments must be received by Share Registrars Limited by no later than 12 noon on Wednesday 4 June 2024.

Recommendation

In the opinion of the Directors, each of the resolutions to be proposed at the Annual General Meeting is in the best interests of the Company and shareowners as a whole. Accordingly, the Directors recommend that shareowners vote in favour of the resolutions at the Annual General Meeting, as the Directors intend to do in respect of their own beneficial holdings of Ordinary Shares, which amount to approximately 19.38% of the issued Ordinary Shares of the Company.

Yours faithfully

Martin Sorrell



Sir Martin Sorrell
Executive Chairman

Notice of Annual General Meeting

S4Capital plc

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

Notice is hereby given that the Annual General Meeting ('AGM') of S4Capital plc (the 'Company') will be held at Media.Monks, 15 Bonhill Street, London EC2A 4DN and virtually on Thursday 6 June 2024 at 12 noon to transact the following business:

To consider, and if thought fit to pass, the following resolutions, of which resolutions 1-15 (inclusive) are ordinary resolutions and require a simple majority of the votes cast to be in favour in order to be passed. Resolutions 16-20 (inclusive) are special resolutions which require a 75% majority of the votes cast to be in favour in order to be passed. Further details are set out in the explanatory notes in this document.

Ordinary Resolutions

Annual Report and Accounts

1. To receive the reports of the Directors and the Auditors and the audited accounts for the financial year ended 31 December 2023, together with the reports of the Directors and Auditors thereon.

Directors' Remuneration Report

2. To receive and approve the Directors' Remuneration Report, set out on pages 109-128 of the Annual Report and Accounts for the financial year ended 31 December 2023.

Re-election of Directors

3. To re-elect Sir Martin Sorrell as a Director of the Company.
4. To re-elect Daniel Pinto as a Director of the Company.
5. To re-elect Elizabeth Buchanan as a Director of the Company.
6. To re-elect Margaret Ma Connolly as a Director of the Company.
7. To re-elect Mary Basterfield as a Director of the Company.
8. To re-elect Naoko Okumoto as a Director of the Company.
9. To re-elect Peter Miles Young as a Director of the Company.
10. To re-elect Rupert Faure Walker as a Director of the Company.
11. To re-elect Susan Prevezer as a Director of the Company.
12. To re-elect Colin Day as a Director of the Company.

Auditors

13. To re-appoint PricewaterhouseCoopers LLP as Auditors of the Company to hold office from the conclusion of the AGM until the conclusion of the next general meeting at which accounts are laid before the Company.
14. To authorise the Audit and Risk Committee, for and on behalf of the Board, to determine the remuneration of the Auditors.

Authority to Allot Shares

15. That the Board of Directors be generally and unconditionally authorised pursuant to and in accordance with section 551 of the Companies Act 2006 (the 'Act') to exercise all the powers of the Company to allot shares in the capital of the Company or grant rights to subscribe for, or to convert any security into, shares in the Company:
- (a) up to an aggregate nominal amount of £48,624,287; and
 - (b) comprising equity securities (as defined in section 560(1) of the Act) up to a further aggregate nominal amount of £48,624,287 in connection with an offer by way of a fully pre-emptive offer to:
 - (i) ordinary shareowners in proportion (as nearly as may be practicable) to their existing holdings; and
 - (ii) holders of other equity securities as required by the rights of those securities or, subject to such rights as the Directors otherwise consider necessary,

and so that the Directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter.

The authorities conferred on the Directors to allot securities under paragraphs (a) and (b) will expire at the conclusion of the Annual General Meeting of the Company to be held in 2025 or at the close of business on 5 September 2025), whichever is sooner (unless previously renewed, varied or revoked by the Company at a General Meeting). The Company may, before these authorities expire, make an offer or enter into an agreement which would or might require such securities to be allotted after such expiry and the Directors may allot such securities in pursuance of that offer or agreement as if the power conferred by this resolution had not expired.

Special Resolutions

Disapplication of Pre-emption Rights (General)*

16. That, subject to the passing of Resolution 15, the Directors be given powers pursuant to sections 570 and 573 of the Act to allot equity securities (as defined in section 560(1) of the Act) for cash under the authority given by Resolution 15 and/or where the allotment constitutes an allotment of equity securities by virtue of section 560(3) of the Act, as if section 561(1) and subsections (1) to (6) of section 562 of the Act did not apply to any such allotment, provided that such power be limited to:
- (a) the allotment of equity securities in connection with an offer of, or invitation to apply for, equity securities (but in the case of the authority granted under paragraph (b) of Resolution 15 above, by way of a fully pre-emptive offer only) to:
 - (i) ordinary shareowners in proportion (as nearly as may be practicable) to their existing holdings; and
 - (ii) holders of other equity securities as required by the rights of those securities or, subject to such rights as the Directors otherwise consider necessary,and so that the Directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter; and
 - (b) the allotment of equity securities for cash (otherwise than pursuant to paragraph (a) above) up to an aggregate nominal amount of £14,587,286, representing 10% of the total issued share capital as at 8 May 2024, such authorities to expire at the conclusion of the Annual General Meeting of the Company to be held in 2025 or at the close of business on 5 September 2025, whichever is sooner (unless previously renewed, varied or revoked by the Company at a General Meeting). The Company may, before these authorities expire, make an offer or enter into an agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of that offer or agreement as if the power conferred by this resolution had not expired.

Notice of Annual General Meeting continued

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

17. That, subject to the passing of Resolution 15, the Directors be given powers pursuant to sections 570 and 573 of the Act and in addition to any authority granted under Resolution 16, to allot equity securities (as defined in section 560(1) of the Act) for cash under the authority given by Resolution 15 and/or where the allotment constitutes an allotment of equity securities by virtue of section 560(3) of the Act, as if section 561(1) and sub-sections (1) to (6) of section 562 of the Act did not apply to any such allotment, provided that such power be:

- (a) limited to the allotment of equity securities up to a nominal amount of £14,587,286; and
- (b) used only for the purposes of financing (or refinancing, if the authority is to be used within twelve months after the original transaction) a transaction which the Directors determine to be an acquisition or other capital investment of a kind contemplated by the Pre-Emption Group's Statement of Principles most recently published by the Pre-Emption Group prior to the date of this Notice,

such authority to expire at the conclusion of the Annual General Meeting of the Company to be held in 2025 or at the close of business on 5 September 2025, whichever is sooner (unless previously renewed, varied or revoked by the Company at a General Meeting). The Company may, before this authority expires, make an offer or enter into an agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of that offer or agreement as if the power conferred by this resolution had not expired.

Disapplication of Pre-emption Rights (overseas shareowners)*

18. That, subject to the passing of Resolution 15, the Directors be given powers pursuant to sections 570 and 573 of the Act and in addition to any authority granted under Resolutions 16 and 17, to allot equity securities (as defined in section 560(1) of the Act) for cash under the authority given by Resolution 15 and/or where the allotment constitutes an allotment of equity securities by virtue of section 560(3) of the Act, as if section 561(1) and sub-sections (1) to (6) of section 562 of the Act did not apply to any such allotment, provided that such power be:

- (a) limited to the allotment of equity securities up to a nominal amount of £21,880,929; and
- (b) used only for the purposes of conducting a private placement of the equity securities to the Company's existing shareowners who have been excluded from an offer being made to ordinary shareowners in proportion (as nearly as may be practicable) to their existing holdings due to legal, regulatory or practical problems in, or under the laws of, any territory,

such authority to expire at the conclusion of the Annual General Meeting of the Company to be held in 2024 or at the close of business on 5 September 2025, whichever is sooner (unless previously renewed, varied or revoked by the Company at a General Meeting). The Company may before this authority expires, make an offer or enter into an agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of that offer or agreement as if the power conferred by this resolution had not expired.

Authority to purchase of own shares*

19. That the Company be and is hereby unconditionally and generally authorised to make market purchases (as defined in section 693 of the Act) of Ordinary Shares of 25 pence each in the capital of the Company ('**Ordinary Shares**') on such terms and in such manner as the Directors may determine provided that:

- (a) the maximum aggregate number of Ordinary Shares which may be purchased is 58,349,144 representing approximately 10% of the issued share capital of the Company as at 8 May 2024 (being the latest practicable date prior to the publications of this document);
- (b) the minimum price (exclusive of expenses) which may be paid for each Ordinary Share is 25 pence;
- (c) the maximum price (exclusive of expenses) which may be paid for an Ordinary Share shall not be more than the higher of: (i) an amount equal to 105% of the average middle market quotations for an Ordinary Share, as derived from the London Stock Exchange Daily Official List, for the five business days immediately preceding the day on which the Ordinary Share is contracted to be purchased; and (ii) an amount equal to the higher of the price of the last independent trade of an Ordinary Share and the highest current independent bid for an Ordinary Share as derived from the London Stock Exchange Trading System;

- (d) this authority shall expire at the conclusion of the Annual General Meeting of the Company to be held in 2025 or at the close of business on 5 September 2025, whichever is sooner, unless previously renewed, varied or revoked by the Company in general meeting; and
- (e) the Company may make a contract to purchase its own Ordinary Shares under the authority conferred by this resolution prior to the expiry of such authority, and such contract will or may be executed wholly or partly after the expiry of such authority, and the Company may make a purchase of its own Ordinary Shares in pursuance of any such contract.

Notice of general meetings*

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

*Special resolution

By order of the Board



Caroline Kowall

General Counsel and Company Secretary

8 May 2024

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

Registered in England and Wales with registered number 10476913

Explanatory Notes

Resolutions 1 – 15 (inclusive), are proposed as ordinary resolutions. For each of these to be passed, more than half of the votes cast must be in favour of the relevant resolution. Resolutions 16 to 20 inclusive are proposed as special resolutions. For each of these to be passed, at least three quarters of the votes cast must be in favour of the resolution.

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

Resolution 1 – Annual Report and Accounts

The Directors are required to present to the Annual General Meeting the audited accounts and the Directors' and Auditors' Reports for the financial year ended 31 December 2023 (the '**2023 Annual Report**'). The 2023 Annual Report can be found on our website www.s4capital.com.

Resolution 2 – Directors' Remuneration Report

In accordance with section 439 of the Companies Act 2006 (the '**Act**'), shareowners are requested to approve the Directors' Remuneration Report. The Directors' Remuneration Report is set out on pages 109-128 of the 2023 Annual Report. The vote on Resolution 2 is advisory and will not directly affect the way in which the pay policy has been implemented or the future remuneration that is paid to any Director.

The Directors' Remuneration Policy was approved by shareowners at the Annual General Meeting of the Company held on 16 June 2022 for a period of up to three years and is, therefore, not required to be put to shareowners for approval at this year's AGM. It will be put to shareowners for approval again by no later than the Annual General Meeting in 2025. A summary of the Directors' Remuneration Policy can be found on pages 71-79 of the 2021 Annual Report.

Resolutions 3 to 15 – Re-election of Directors

In accordance to the UK Corporate Governance Code and the Company's articles of association, which provide for all directors to subject to annual election or re-election by shareowners, all directors, with the exception of Christopher S. Martin, Scott Spirit, Victor Knaap, Wesley ter Haar, and Paul Roy are standing for re-election at this year's AGM.

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

Biographical details of each of the Directors standing for re-election are set out pages 11-16.

Resolutions 13 and 14 – Auditors

The Company is required at each general meeting at which the Company's Annual Report and Accounts for the previous financial year are presented to appoint auditors to hold office until the next such meeting. The Board, on the recommendation of the Audit and Risk Committee, recommends the re-appointment of PricewaterhouseCoopers LLP ('**PwC**') as auditors to the Company and, accordingly, Resolution 14 proposes such re-appointment.

Resolution 14 authorises the Audit and Risk Committee, for and on behalf of the Board, to fix the remuneration of the auditors.

Resolution 15 – Directors' General Authority to Allot Shares

Resolution 15 is proposed to renew the Directors' power to allot shares. Resolution 15(a) seeks to grant the Directors authority to allot, pursuant to section 551 of the Act, shares and grant rights to subscribe for or to convert any security into shares in the Company up to a maximum nominal amount of £48,624,287. This amount represents one third of the Company's issued Ordinary Share capital as at 8 May April 2024 (being the latest practicable date prior to the publication of this Notice).

In accordance with latest The Investment Association's Share Capital Management Guidelines, Resolution 16(b) seeks to grant the Directors authority to allot Ordinary Shares in connection with a fully pre-emptive offer in favour of ordinary shareowners up to an aggregate nominal value of £48,624,287 (representing 197,497,148 Ordinary Shares).

This amount represents one third of the Company's issued Ordinary Share capital as at 8 May 2024 (being the latest practicable date prior to the publication of this Notice).

The authorities sought under paragraphs (a) and (b) of this resolution will expire at the conclusion of the Annual General Meeting of the Company to be held in 2025, or at 6.00 pm on 5 September 2025, whichever is sooner. The Directors do not have any present intention to exercise this authority, however they consider it appropriate to maintain the flexibility that this authority provides and therefore the Directors are again seeking to renew this authority.

The Company currently holds 6,000,000 shares in treasury. If these shares, or any others purchased in the market are subsequently sold, that sale would be counted as equivalent to the issue of new shares for the purpose of the limitations on the issue of new shares included in Resolution 15.

Resolutions 16, 17 and 18 – Disapplication of Pre-emption Rights

Resolutions 16, 17 and 18 seek to approve the disapplication of pre-emption rights. The passing of these resolutions would allow the Directors to allot shares for cash and/or sell treasury shares without first having to offer such shares to existing shareowners in proportion to their existing holdings.

The authority under Resolution 16 would be limited to:

- (a) allotments or sales in connection with pre-emptive offers and offers to holders of other equity securities if required by the rights of those shares or as the Board considers necessary; and
- (b) allotments or sales (otherwise than pursuant to (a) above) up to an aggregate nominal amount of £14,587,286 which represents approximately 10% of the Company's issued Ordinary Share capital as at 8 May 2024 (being the latest practicable date prior to the publication of this Notice).

Resolution 17 would give the Directors authority to allot a further 10% of the issued Ordinary Share capital of the Company as at 8 May 2024 (being the latest practicable date prior to the publication of this Notice) for the purposes of financing a transaction which the Directors determine to be an acquisition or other capital investment contemplated by the Pre-Emption Group's Statement of Principles most recently published by the Pre-Emption Group prior to the date of this Notice (the '**Statement of Principles**').

The disapplication authorities under Resolutions 16 and 17 are in line with guidance set out in the Statement of Principles. The Statement of Principles allows a board to allot shares for cash otherwise than in connection with a pre-emptive offer (i) up to 10% of a company's issued share capital for use on an unrestricted basis and (ii) up to a further 10% of a company's issued share capital for use in connection with an acquisition or specified capital investment announced either contemporaneously with the issue, or which has taken place in the preceding twelve month period and is disclosed in the announcement of the issue.

Resolution 18 would give the Directors authority to allot up to 15% of the issued Ordinary Share capital of the Company as at 8 May 2024 (being the latest practicable date prior to the publication of this Notice) to ordinary shareowners whose jurisdiction of residence may make them ineligible to participate in a general pre-emptive offer to shareowners. As the Company already seeks this additional authority annually, the Board has chosen not to seek authority under Resolutions 16 and 17 in relation to 'follow-on' offers, as permitted by the Statement of Principles.

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

The Company has a broad global shareowner base and, as such, the Directors consider that the authority being sought under Resolution 18 will enable the Company to treat shareowners equitably in future issues of Ordinary Shares that are intended to take place on an entirely or partly pre-emptive basis.

The authorities contained in Resolutions 16, 17 and 18 will expire at the conclusion of the Annual General Meeting of the Company to be held in 2025 or at the close of business on 5 September 2025, whichever is sooner.

Explanation of Notes continued

Resolution 19 – Authority to purchase of own shares

Resolution 19 seeks to approve the purchase by the Company of its own Ordinary Shares in the market, as permitted by the Act. The authority limits the number of shares that could be purchased to a maximum of 58,349,144 Ordinary Shares (equivalent to 10% of the Company's issued Ordinary Share capital as at 8 May 2024 (being the latest practicable date prior to the publication of this Notice)) and sets a minimum and maximum price. The authority will expire at the conclusion of the Annual General Meeting of the Company to be held in 2025 or at the close of business on 5 September 2025, whichever is sooner.

The Directors believe that it is desirable to have the general authority to buy back the Company's Ordinary Shares in order to provide maximum flexibility in the management of the Group's capital resources. The Directors will exercise this authority only when to do so would be in the best interests of the Company and of its shareowners generally, and could be expected to result in an increase in earnings per share of the Company. Any purchases of Ordinary Shares would be by means of market purchase through the London Stock Exchange.

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

Resolution 20 – Notice period for General Meetings, other than an Annual General Meeting

Resolution 20 seeks to approve the calling of General Meetings of the Company (other than an Annual General Meeting) on 14 clear days' notice. The minimum notice period required by the Act for General Meetings of the Company is 21 clear days unless (i) shareowners agree to a shorter notice period and (ii) the Company has met the requirements for electronic voting under the Companies (Shareholders' Rights) Regulations 2009. Annual General Meetings must always be held on at least 21 clear days' notice.

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

Biographies of Directors standing for re-election

Sir Martin Sorrell

Executive Chairman

Appointed: 28 September 2018

Nationality: British

Sir Martin was Founder and CEO of WPP for 33 years, building it from a £1 million 'shell' company in 1985 into the world's largest advertising and marketing services company. When Sir Martin left in April 2018, WPP had a market capitalisation of over £16 billion and revenues of over £15 billion.

Sir Martin supports a number of leading business schools and universities, including his alma maters, Harvard Business School and Cambridge University, and a number of charities, including his family foundation. He has been nominated as one of the TIME 100: The Most Influential People and received the Harvard Business School Alumni Achievement Award.

Key skills

- Corporate governance
- Legal and regulatory
- Corporate transactions
- Finance
- Risk and compliance
- Global media, marketing and advertising
- Strategy and M&A
- Technology
- ESG
- Organisational design and corporate culture

Current external appointments

None

Biographies of Directors standing for re-election continued

Colin Day

Independent Non-Executive Director

Appointed: 3 August 2022

Nationality: British

Colin brings significant experience in financial, management and governance roles including Non-Executive Chairman of Premier Foods plc, Chief Executive of Essentra plc and 15 years of experience as Chief Financial Officer of both Reckitt Benckiser plc and Aegis plc.

He has served as a Non-Executive Director on the boards of major UK listed businesses including Amec Foster Wheeler, WPP, Cadbury, Imperial Brands, Meggitt, Euromoney Institutional Investor and easyJet.

Key skills

- Corporate governance
- Legal and regulatory
- Corporate transactions
- Finance
- Risk and compliance
- Strategy and M&A
- ESG
- Information security, cyber security, privacy
- Organisational design and corporate culture

Current external appointments

- Chair of Premier Foods Plc
- Non-Executive Director and Chair of the Audit and Risk Assurance Committee, DEFRA
- Non-Executive Director, Cranfield University
- Non-Executive Director, FM Global

Daniel Pinto

Independent Non-Executive Director

Appointed: 24 December 2018

Nationality: French and British

Daniel Pinto is the Founder, Chairman and CEO of Stanhope Capital, the global investment management and advisory group overseeing approximately US\$40 billion of client assets. He has considerable experience in asset management and merchant banking having advised prominent families, entrepreneurs, corporations and governments for over 25 years.

Formerly Senior Banker at UBS Warburg in London and Paris concentrating on mergers and acquisitions, he was a member of the firm's Executive Committee in France. He was also Chief Executive of a private equity fund backed by CVC Capital Partners. Daniel founded the New City Initiative, a think tank comprised of the leading independent UK and European investment management firms. He is the author of *Capital Wars* (Bloomsbury 2014), a book which won the prestigious Prix Turgot (Prix du Jury) and the HEC/Manpower Foundation prize.

Key skills

- Corporate governance
- Corporate transactions
- Finance
- Strategy and M&A

Current external appointments

- Director of Soparexo (Holding of Chateau Margaux)
- Director of the Independent Investment Management Initiative (IIMI) (formerly New City Initiative)
- Chairman and CEO of Stanhope Capital Group

Elizabeth Buchanan

Non-Executive Director

Appointed: 12 July 2019

Nationality: Australian

Elizabeth is Chief Commercial Officer of Rokt, the leading global ecommerce technology company.

A proven tech and business executive with passion for transformation, Elizabeth has spent more than 25 years in technology, marketing and advertising.

Key skills

- Finance
- Global media, marketing and advertising
- Strategy and M&A
- Technology
- ESG
- Information security, cyber security, privacy
- Organisational design and corporate culture

Current external appointments

- Board member of NGO Vital Voices Global Partnership
- Chief Commercial Officer, Rokt

Margaret Ma Connolly

Independent Non-Executive Director

Appointed: 10 December 2019

Nationality: American and Chinese

Margaret is President and CEO of Asia, Informa Markets, overseeing its businesses in mainland China, Japan, India, Korea, Hong Kong and ASEAN, a portfolio of more than 250 brands, which include industry-leading exhibitions and digital services across 13 countries. Margaret joined UBM in 2008, before its combination with Informa in 2018.

In the last 12 years, she has spearheaded multiple milestones in key market sectors and successfully grown the business through organic development and strategic partnerships. Prior to this, she held senior positions at TNT and Global Sources. Margaret is a member of the Common Purpose Dao Xiang advisory board. She received an MBA degree from Oxford Brookes Business School with Corporate Director Certificate from Harvard Business School.

Key skills

- Corporate governance
- Legal and regulatory
- Finance
- Risk and compliance
- Strategy and M&A
- Technology
- ESG
- Information security, cyber security, privacy
- Organisational design and corporate culture

Current external appointments

- President & CEO of Asia, Informa Markets

Biographies of Directors standing for re-election continued

Mary Basterfield

Group Chief Financial Officer

Appointed: 9 January 2022

Nationality: British

Prior to joining S⁴Capital, Mary was Group Finance Director at Just Eat PLC, where she led the Finance team through the class 1 merger with Takeaway.com. Her experience spans e-commerce, media, strategy and financial management of businesses undergoing rapid growth and change.

Mary's previous roles include CFO at UKTV and CFO for Hotels.com at Expedia Group Inc. She began her career in the music industry and held senior finance positions at Warner Music and Sony Music.

Key skills

- Finance
- Strategy and M&A
- Corporate governance
- Corporate transactions
- Risk and compliance
- Technology

Current external appointments

- None

Naoko Okumoto

Independent Non-Executive Director

Appointed: 10 December 2019

Nationality: Japanese

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

Prior to founding Niremia Collective, she drove US investment and collective impact community building for Mistletoe, a social impact fund founded by Mr. Taizo Son, and was an Executive Advisor at Z Corporation, a Web3 focused fund created by Softbank. She was also a founding partner at World Innovation Lab (WiL), a Silicon Valley/Tokyo-based venture capital company. Naoko was the Vice President of Strategic Partnership Management at Yahoo Inc. where she managed Yahoo's joint ventures and grew annual revenues from \$16 million to \$520 million.

Key skills

- Technology

Current external appointments

- Managing Partner and Founder, Niremia Collective
- CEO, Amber Bridge Partners
- Board advisor at Transformative Technology (NPO)

Miles Young

Independent Non-Executive Director

Appointed: 1 July 2020

Nationality: British

Miles spent almost 35 years at Ogilvy, ultimately as its global Chairman and CEO. He is currently the Warden of New College at Oxford University.

Miles joined what was then the 'advertising' business from Oxford in 1973, eventually moving to Ogilvy & Mather. After a period in the Asia-Pacific region based in Hong Kong, and working especially in China, he moved to New York in 2008 as Chief Executive, then Chairman of Ogilvy & Mather Worldwide. From then until 2016 Miles led a period of strong client growth and creative success.

In 2016, Miles returned to his Alma Mater of New College in Oxford, where he is Warden. He is President of the Oxford Literary Festival and Chair of the Oxford Bach Soloists, amongst other voluntary activities.

Miles is actively engaged in ESG efforts, maintaining oversight of S⁴Capital's ESG performance and instrumental in the development of disruptive and innovative ESG initiatives.

Key skills

- Corporate governance
- Risk and compliance
- Global media, marketing and advertising
- ESG
- Information security, cyber security, privacy
- Organisational design and corporate culture

Current external appointments

- Warden of New College, Oxford University

Rupert Faure Walker

Senior Independent Non-Executive Director

Appointed: 28 September 2018

Nationality: British

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

He was a Managing Director of HSBC Investment Banking until his retirement in 2011.

Key skills

- Corporate governance
- Legal and regulatory
- Corporate transactions
- Finance
- Risk and compliance
- Strategy and M&A

Current external appointments

- None

Biographies of Directors standing for re-election continued

Sue Prevezer KC

Independent Non-Executive Director

Appointed: 14 November 2018

Nationality: British

Sue is a qualified solicitor and barrister at Brick Court Chambers, where she practices as an arbitrator and mediator and provides advice to commercial clients. She has over 30 years of experience of arguing and managing large complex commercial cases at every level of the UK judicial system and in arbitration.

From 2008-2020, Sue was Co-Managing Partner of law firm Quinn Emanuel Urquhart & Sullivan (UK) LLP where her clients included major corporates, funds, investors, trustees, office holders and high net worth individuals, for whom she managed complex, high value, domestic and international litigation. Sue has particular expertise in company, insolvency related, securitisation and restructuring litigation. She moved back to the Bar in 2020.

Key skills

- Corporate governance
- Legal and regulatory
- Corporate transactions
- Risk and compliance
- Strategy and M&A
- Organisational design and corporate culture

Current external appointments

- Chair of the Trustees of The Freud Museum
- Director at the Hampstead Theatre
- Non-Executive Director, BLOC Ventures Holding

Notes to the Notice of Annual General Meeting

Eligibility to attend and vote at the AGM

1. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 (as amended) and section 360B(2) of the Act, only those shareowners registered in the register of members of the Company at 12.00 noon on 4 June 2024 (or, in the event of any adjournment, at 48 hours (excluding any non business days) prior to the adjourned meeting) shall be entitled to attend and vote at the Annual General Meeting (the 'AGM'). Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the AGM.

Appointment of proxies

2. If you are a member who is entitled to attend and vote at the AGM, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote on your behalf at the AGM. A form of proxy, which may be used to make such appointment and to give proxy instructions, accompanies this Notice.
3. If you are not a member of the Company but have been nominated by a member of the Company to enjoy information rights, you do not have a right to appoint a proxy under the procedures set out in this 'Appointment of proxies' section. Please read the section 'Nominated Persons' below.
4. A proxy does not need to be a member of the Company. You may appoint more than one proxy in relation to the AGM provided that each proxy is appointed to exercise the rights attached to a different share or shares held by you. To appoint more than one proxy, additional forms of proxy may be obtained from Share Registrars Limited or the Company Secretary. Please indicate in the box next to the proxy holder's name, the number of shares in relation to which he, she or they is or are authorised to act as your proxy (which, in aggregate, should not exceed the number of shares held by you). All forms must be signed and should be returned together in the same envelope. If you do not have a form of proxy and believe that you should have one, you may request one from Share Registrars Limited or the Company Secretary.
5. Shareowners can:
 - (a) appoint a proxy and give proxy instructions by returning the form of proxy enclosed with this Notice by post (see notes 7 and 8 below);
 - (b) register their proxy appointment electronically (see note 9 below); or
 - (c) if they hold shares in CREST, register their proxy appointment by utilising the CREST electronic proxy appointment service (see notes 10 to 13 (inclusive) below).
6. The return of a completed form of proxy, other such instrument or any CREST Proxy Instruction (as described in note 11 below) will not prevent a shareowner attending the AGM in person or electronically and voting in person or electronically if he/she/they wish or wishes to do so.

Appointment of proxies by post

7. To be valid any form of proxy or other instrument appointing a proxy must be received by post or (during normal business hours only) by hand at Share Registrars Limited at 3 The Millennium Centre, Crosby Way, Farnham, Surrey, GU9 7XX no later than 12.00 noon on 4 June 2024.
8. In the case of a shareowner which is a corporation, the form of proxy must be executed by a duly authorised person or under its common seal. The power of attorney or authority (if any) should be returned with the form of proxy.

Appointment of proxies electronically

9. Shareowners may appoint a proxy online at www.shareregistrars.uk.com, click on the 'Proxy Vote' button and then follow the on-screen instructions. To be valid, your proxy appointment and instructions should reach Share Registrars Limited no later than 12.00 noon on 4 June 2024.

Notes to the Notice of Annual General Meeting

continued

Appointment of proxies through CREST

10. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members and those CREST members who have appointed a service providers should refer to their CREST sponsor or voting service providers, who will be able to take the appropriate action on their behalf.
11. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a '**CREST Proxy Instruction**') must be properly authenticated in accordance with Euroclear UK & International Limited's specifications and must contain the information required for such instruction, as described in the CREST Manual (www.euroclear.com/CREST). The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Company's agent, Share Registrars Limited (ID 7RA36), by 12.00 noon on 4 June 2024. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
12. CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK & International Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider, to procure that his, her or their CREST sponsor or voting service providers take) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
13. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001 (as amended).

Appointment of proxies by joint holders

14. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).

Changing proxy instructions

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

Terminating your proxy appointment

18. Shareowners may terminate a proxy instruction but to do so you will need to inform the Company in writing by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Share Registrars Limited at 3 The Millennium Centre, Crosby Way, Farnham, Surrey, GU9 7XX.

19. The revocation notice must be received by Share Registrars Limited no later than 12.00 noon on 4 June 2024. If you attempt to revoke your proxy appointment but the revocation is received after the time specified, your original proxy appointment will remain valid unless you attend and vote at the AGM.
20. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.

Nominated Persons

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

Right to ask questions

23. Under section 319A of the Act, any member attending the AGM has the right to ask questions at the AGM relating to the business of the AGM. The Company must cause to be answered any such question relating to the business being dealt with at the AGM but no such answer need be given if (a) to do so would interfere unduly with the preparation for the AGM or involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable in the interests of the Company or the good order of the AGM that the question be answered.
24. Please keep your questions and statements short and relevant to the business of the AGM to allow everyone who wishes to speak the chance to do so. It would be helpful if you could state your name before you ask your question. The Chairman may nominate a representative to answer a specific question after the AGM or refer the question to the Company's website.
25. Shareowners can also submit questions to the Board in advance of the AGM by emailing cosec@s4capital.com by no later than 12.00 noon on 4 June 2024. Please include your full name and shareholder reference number.

Website publication of audit concerns

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

Total voting rights

28. As at 8 May 2024 the latest practicable date prior to the date of this Notice, the Company's issued share capital consisted of 583,491,444 Ordinary Shares, carrying one vote each and one B Share of £1.00 carrying one vote when voted in favour of a resolution and, when voted against, such number of votes as may be required to defeat the relevant resolution. The Company holds 6,000,000 Ordinary Shares in treasury. Therefore, the total number of voting rights in the Company (excluding the B Share) as at 8 May 2024 was 577,491,444.
29. The results of the voting will be announced through a Regulatory Information Service and will be published on our website www.s4capital.com as soon as reasonably practicable thereafter.

Notes to the Notice of Annual General Meeting

continued

Documents available for inspection

30. Copies of this Notice, the letter of appointments, service agreements, deeds of indemnity of all Directors and the annual report and accounts for the year ended 31 December 2023 are available for inspection during normal business hours on any weekday (Saturdays, Sundays and public holidays excluded) at the Company's registered office, and will be available for inspection at the place of the AGM for at least 15 minutes prior to, during and 15 minutes after the AGM.

Information available on website

31. A copy of this Notice, and other information required by section 311A of the Act, can be found at www.s4capital.com along with a copy of the 2023 Annual Report which can be downloaded in PDF format.

Communication

32. Any electronic address provided either in this Notice or any related documents (including the form of proxy) may only be used for the limited purposes specified herein and not to communicate with the Company by electronic means or for any other more general purpose.

33. Except as provided above, shareowners who have general enquiries about the AGM should call our shareowner helpline on 01252 821390. Calls to this number are charged at the standard rate. Overseas holders should contact +44 1252 821390. Lines are open from 9.00 am to 5.30 pm Monday to Friday, excluding public holidays in England and Wales. No other methods of communication will be accepted.

Conduct at the AGM

34. Unacceptable behaviour will not be tolerated at the AGM and it will be dealt with appropriately by the Chair.

Electronic meeting instructions

Electronic meeting

35. The Company is again enabling shareowners to attend and participate in the AGM electronically, should they wish to do so. This can be done by accessing the AGM website, <https://web.lumiagm.com>. Shareowners should note that electronic entry to the AGM will open at 11.30 am on 6 June 2024.

Accessing the AGM website

36. Lumi AGM can be accessed online using most well-known internet browsers such as Edge, Chrome, Firefox or Safari on a PC, laptop or internet-enabled device such as a tablet or smartphone. If you wish to access the AGM using this method, please go to <https://web.lumiagm.com> on the day.

Logging In

37. On accessing the AGM website, you will be asked to enter a Meeting ID which is 100-293-823. You will then be prompted to enter your username and access code. These can be found printed on your form of proxy. Access to the meeting via the app or website will be available from 11.30 am on 6 June 2024; however, please note that your ability to vote will not be enabled until the Chairman formally opens the meeting.

Video webcast

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

Voting

39. Once the Chairman has formally opened the meeting, they will explain the voting procedure. Voting will be enabled on all resolutions at the start of the formal meeting on the Chairman's instruction. This means shareowners may, at any time while the poll is open, vote electronically on any or all of the resolutions in the Notice of Meeting. Resolutions will not be put forward separately.

40. Once the resolutions have been proposed, the list of resolutions will appear along with the voting options available. Select the option that corresponds with how you wish to vote, 'FOR', 'AGAINST' or 'WITHHELD'. Once you have selected your choice, the option will change colour and a confirmation message will appear to indicate your vote has been cast and received – there is no submit button. If you make a mistake or wish to change your vote, simply select the correct choice, if you wish to 'cancel' your vote, select the 'Cancel' button. You will be able to do this at any time whilst the poll remains open and before the Chairman announces its closure at the end of the meeting.

Questions

41. Questions will be invited before the resolutions are formally put to the vote. Shareowners attending electronically may ask questions via the website by typing and submitting their question in writing – select the messaging icon from within the navigation bar and type your question at the top of the screen.
42. An active internet connection is required at all times in order to allow you to cast your vote when the poll opens, submit questions and listen to the audiocast. It is the user's responsibility to ensure you remain connected for the duration of the meeting.

Shareholder username and access code

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

Online Shareowners' Guide 2024

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

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

Meeting ID: 100-293-823

To login you must have your username and access code

Access

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

You will then be prompted to enter your username and access code. These can be found printed on your proxy form.

Access to the meeting will be available from 11.30 am on 6 June 2024; however, please note that your ability to vote will not be enabled until the Chairman formally declares the poll open.

Broadcast

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



Voting

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

Select the option that corresponds with how you wish to vote. Once you have selected your choice, the option will change colour and a confirmation message will appear to indicate your vote has been cast and received. There is no submit button.

If you make a mistake or wish to change your vote, simply select the correct choice. If you wish to 'cancel' your vote, select the 'cancel' button. You will be able to do this at any time whilst the poll remains open and before the Chairman announces its closure.

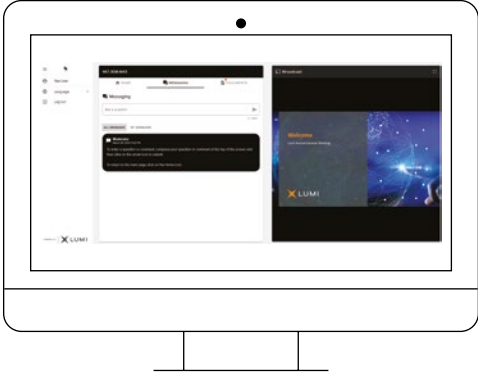


Questions

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

Requirements

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



Duly appointed proxies and corporate representatives

Following receipt of a valid appointment, please contact the Company’s registrar before 12.00 noon on 4 June 2024 on 01252 821390 or +44 1252 821390 if you are calling from outside the UK for your username and access code. Lines are open 9.00 am to 5.30 pm Monday to Friday (excluding public holidays in England & Wales).



