



Ebiquity plc

(registered in England no. 3967525)

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of Ebiquity plc (the "Company") will be held at CityPoint, One Ropemaker Street, London, EC2Y 9AW, at 10 am on Tuesday 4 June 2019 to consider and, if thought fit, pass resolutions 1 to 8 as ordinary resolutions and resolutions 9 to 11 as special resolutions.

Resolutions

Ordinary resolutions

1. To receive and adopt the audited annual report and accounts for the year ended 31 December 2018 together with the Directors' Report and the Auditors' Reports on these.
2. To declare a final dividend of 0.71 pence per ordinary share to be paid on 24 June 2019 to shareholders whose name appeared on the register of members at the close of business on 31 May 2019.
3. To elect Alan Newman as a director of the Company.
4. To re-elect Julie Baddeley, who retires at the meeting as a director of the Company.
5. To re-elect Tom Alexander, who retires at the meeting as a director of the Company.
6. That PricewaterhouseCoopers LLP be reappointed as auditors of the Company to hold office from the conclusion of the meeting until the conclusion of the next General Meeting at which accounts are laid before the Company.
7. To authorise the Directors to determine the remuneration of the auditors.
8. That in accordance with section 551 of the Companies Act 2006, the Directors of the Company be generally and unconditionally authorised to exercise all powers of the Company to allot shares in the Company and to grant rights to subscribe for or to convert any security into shares in the Company, up to an aggregate nominal amount of £6,611,856.

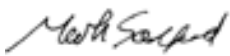
Provided that this authority shall, unless renewed, varied or revoked by the Company, expire at the conclusion of the Annual General Meeting of the Company in 2020 or 15 months following the passing of this resolution, whichever is the earlier, save that the Company may, before such expiry, make offers or agreements which would or might require shares to be allotted, or any such rights to be granted, after such expiry, and the Directors of the Company may allot shares or grant any such rights in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired.

The authority granted to the Company shall replace all unexercised authorities previously granted to the Directors of the Company to allot shares or grant rights to subscribe for or to convert any security into shares but without prejudice to any allotment of shares or grant of rights already made, offered or agreed to be made pursuant to such authorities.

Special resolutions

9. That subject to the passing of resolution 8 set out in the notice of the meeting at which this resolution is considered, and pursuant to sections 570 and 573 of the Companies Act 2006, the Directors of the Company be given the general power to allot equity securities (as defined by section 560 of the Companies Act 2006) for cash pursuant to the authority conferred by resolution 8 or by way of a sale of treasury shares, as if section 561(1) of that Act did not apply to any such allotment, provided that this power shall be limited to:
- i. the allotment of equity securities in connection with an offer by way of a rights issue or open offer:
 - (a) to the holders of ordinary shares in proportion (as nearly as may be practicable to their respective holdings); and
 - (b) to holders of other equity securities as required by the rights of those securities or as the Directors of the Company otherwise consider necessary,
- but subject to such exclusions or other arrangements as the Directors of the Company may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in or under the laws of any territory or the requirements of any regulatory body or stock exchange; and
- ii. the allotment (otherwise than pursuant to paragraph i above) of equity securities of up to an aggregate nominal amount of £1,983,556.
- The power granted by this resolution 9 shall, unless renewed, varied or revoked by the Company, expire at the conclusion of the Company's Annual General Meeting in 2020, or 15 months after the passing of this resolution, whichever is the earlier, save that the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted after such expiry, and the Directors of the Company may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution has expired.
- In respect of this resolution 9, the authority granted to the Company shall replace all unexercised powers previously granted to the Directors of the Company to allot equity securities as if section 561(1) of the Companies Act 2006 did not apply, but without prejudice to any allotment of equity securities already made or agreed to be made pursuant to such authorities.
10. That the Company be generally and unconditionally authorised to make market purchases (within the meaning of section 693(4) of the Companies Act 2006) of ordinary shares of £0.25 each provided that:
- i. The maximum aggregate number of ordinary shares that may be purchased is 3,967,113;
 - ii. The minimum price (excluding expenses) which may be paid for each ordinary share is £0.25;
 - iii. The maximum price (excluding expenses) which may be paid for each ordinary share is 105 per cent. of the average market value of a share in the Company for the five business days prior to the day the purchase is made; and
 - iv. The authority conferred by this resolution shall expire at the conclusion of the Company's Annual General Meeting in 2020 or 15 months following the passing of this resolution, whichever is the earlier, save that the Company may, before the expiry of the authority granted by this resolution, enter into a contract to purchase shares which will or may be executed wholly or partly after the expiry of such authority.
11. That the terms of an agreement proposed to be made between (1) RBC cees Trustee Limited (as trustee of the Ebiquity plc 2010 Employee Benefit Trust) and (2) the Company for the purchase by the Company of an aggregate maximum number of 4,200,000 ordinary shares of £0.25 each at a purchase price of £0.35 per ordinary share, as set out in the draft agreement produced to the meeting and initialled by the Chairman for the purposes of identification, be and they are approved and any Director of the Company be and is authorised to enter into the agreement on behalf of the Company. The authority conferred by this resolution shall expire at the conclusion of the Company's Annual General Meeting in 2020 or 15 months following the passing of this resolution, whichever is the earlier.

By order of the Board



Mark Sanford

Company Secretary

15 April 2019

Registered Office
CityPoint
One Ropemaker Street
London
EC2Y 9AW

Notes

Shareholders are entitled to appoint a proxy to exercise all or any of their rights to attend and to speak and vote on their behalf at the meeting. A shareholder may appoint more than one proxy in relation to the Annual General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. A proxy need not be a shareholder of the Company. A shareholder may appoint two or more persons as proxies to exercise the rights attached to the same shares in the alternative, but if he/she shall do so, only one such proxy may attend and vote in respect of the shares. A proxy form which may be used to make such appointment and give proxy instructions accompanies this notice.

To be valid for the meeting or adjourned meeting (as the case may be), a proxy form, duly completed, and the original power of attorney or other authority, if any, under which it is signed, or a notarially certified copy or office copy of such prior authority, or a copy of such power certified in accordance with the Powers of Attorney Act 1971, must be deposited with the Company's registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY no later than 10 am on 31 May 2019.

The return of a completed proxy form, or other such instrument, will not prevent a shareholder attending the Annual General Meeting and voting in person if he/she wishes to do so.

In the case of joint members, the signature of the first named in the register of members in respect of the holding will be accepted to the exclusion of the votes of the other joint holders.

A member that is a company or other organisation not having a physical presence cannot attend in person but can appoint someone to represent it. This can be done in one of two ways: Either by the appointment of a proxy (as described above) or of a corporate representative. Members considering the appointment of a corporate representative should check their own legal position, the Company's articles of association and the relevant provision of the Companies Act 2006.

In accordance with section 360B of the Companies Act 2006 and Regulation 41 of the Uncertificated Securities Regulations 2001, only those shareholders entered on the Company's register of members as at 6 pm on 31 May 2019 (or 6 pm on the date two days before any adjourned meeting) shall be entitled to attend and vote at the meeting in respect of the number of ordinary shares registered in their name at that time. Changes to entries on the register after 6 pm on 31 May 2019 (or 6 pm on the date two days before any adjourned meeting) shall be disregarded in determining the rights of any persons to attend or vote at the meeting.

As at the date of this Notice of Annual General Meeting, the Company's issued share capital consists of 79,342,273 ordinary shares, carrying one vote each. The Ebiqity plc 2010 Employee Benefit Trust holds 4,200,000 issued ordinary shares to satisfy awards for the Company's senior management team. To date these awards have not been exercised and the trustee has agreed not to vote the ordinary shares held by it. As such, 4,200,000 ordinary shares are treated as not carrying voting. Therefore, the total voting rights in the Company as at this date are 75,142,273.

Explanatory notes to the Notice of Annual General Meeting

The notes on the following pages give an explanation of the proposed resolutions.

Resolutions 1 to 8 are proposed as ordinary resolutions. This means that, for each of those resolutions to be passed, more than half of the votes cast must be in favour of the resolution. Resolutions 9 to 11 are proposed as special resolutions. This means that for these resolutions to be passed, at least three-quarters of the votes cast must be in favour of the resolution.

Resolution 1: Annual Report and Accounts for the year

The Directors will present to shareholders at the Annual General Meeting the annual report and accounts for the year ended 31 December 2018 together with the Directors' Report and Auditors' Report on those accounts.

Resolution 2: Dividend

To declare a final dividend of 0.71p per ordinary share, to be paid on 24 June 2019 to shareholders whose names appear on the register of members at the close of business on 31 May 2019.

Resolutions 3 to 5: Election and Re-election of Directors

Alan Newman was appointed by the Directors as a director on 7 January 2019 and therefore offers himself for election, it being the first Annual General Meeting since his appointment. The Company's articles of association require that one-third of Directors must retire by rotation at each Annual General Meeting. Tom Alexander and Julie Baddeley are required to retire this year and seek re-election.

Biographical details of each Director can be found on pages 36 and 37 of the Company's Annual Report.

Resolution 6: Reappointment of the auditors

The Company is required to reappoint the auditors at each Annual General Meeting at which accounts are presented. Resolution 6 proposes the reappointment of PricewaterhouseCoopers LLP as auditors to the Company to hold office until the conclusion of the next Annual General Meeting at which accounts are laid.

Resolution 7: Auditors' Remuneration

It is normal practice for a company's Directors to be authorised to fix the auditors' remuneration and shareholders' approval to do so is sought in this resolution.

Resolution 8: Authority to Allot Shares

This resolution is to renew the general authority to allot shares in the Company and to grant rights to subscribe for or to convert any security into shares in the Company, up to an aggregate nominal amount of £6,611,856 representing approximately one-third of the nominal value of the issued ordinary share capital of the Company as at the date of this notice. The Directors have no present intention to use this authority, which will expire at the conclusion of the Company's Annual General Meeting in 2020, or 15 months after the passing of this resolution, whichever is the earlier. It is the Directors' intention to seek renewal of this authority annually.

Resolution 9: Allotment of shares for cash

If equity securities (as defined by section 560 of the Companies Act 2006) are to be allotted and are to be paid for in cash, section 561(1) of that Act requires that those new equity securities are offered in the first instance to existing shareholders in proportion to the number of ordinary shares they each hold at that time. The entitlement to be offered the new shares first is known as 'pre-emption rights'.

Resolution 9: Allotment of shares for cash continued

There may be circumstances, however, when it is in the interests of the Company for the Directors to be able to allot some new shares for cash other than by way of a pre-emptive offer to existing shareholders. This cannot be done under the Companies Act 2006 unless the shareholders have first waived their pre-emption rights. This also applies to the sale of any shares held by the Company in treasury for cash. Resolution 9 asks shareholders to do this, but only for equity securities having a maximum aggregate nominal value of £1,983,556 (which includes the sale of any treasury shares) which is equivalent to approximately 10% of the Company's issued ordinary share capital as at the date of this notice. If the Directors wish, other than by a pre-emptive offer to existing shareholders, to allot for cash new shares which would exceed this limit, they would first have to request the shareholders to waive their pre-emption rights in respect of the new shares which exceed it.

There are legal, regulatory and practical reasons why it may not always be possible to issue new shares under a pre-emptive issue to some shareholders, particularly those resident overseas. To cater for this, resolution 9, authorising the Directors to allot the new shares by way of pre-emptive issue, also permits the Directors to make appropriate exclusions or arrangements to deal with such difficulties.

The authority conferred by this resolution will expire at the conclusion of the Company's Annual General Meeting in 2020, or 15 months after the passing of this resolution, whichever is the earlier. It is the Directors' intention to seek the renewal of this authority annually.

Resolution 10: Market purchase of own shares

This resolution seeks authority for the Company to make market purchases of its own ordinary shares and is proposed as a special resolution. If passed, the resolution gives authority for the Company to purchase up to 3,967,113 of its ordinary shares, representing 5 per cent of the Company's issued ordinary share capital.

The resolution specifies the minimum and maximum prices which may be paid for any ordinary shares purchased under this authority. The authority will expire at the conclusion of the Company's Annual General Meeting in 2020, or 15 months after the passing of this resolution, whichever is the earlier.

The Directors do not currently have any intention of exercising the authority granted by this resolution. The Directors will only exercise the authority to purchase ordinary shares where they consider that such purchases will be in the best interests of shareholders generally and will result in an increase in earnings per ordinary share.

The Company may either cancel any shares it purchases under this authority or transfer them into treasury (and subsequently sell or transfer them out of treasury or cancel them).

At the date of the notice, the total number of options to subscribe for ordinary shares in the Company amounted to 7,133,073. This represented 8.99 per cent of the Company's issued ordinary share capital on that date. If this authority to purchase shares was exercised in full, the options would represent 9.46 per cent of the issued ordinary share capital as at the date of this notice. These calculations exclude the 4,200,000 options in respect of which the Ebiquity plc 2010 Employee Benefit Trust holds an equal number of issued ordinary shares.

Resolution 11: Off-market purchase of own shares

In April 2010, Michael Greenlees and Nick Manning (then directors of the Company) were awarded interests and options over, in aggregate, up to 4,200,000 ordinary shares under the Ebiquity plc Joint Share Plan (the "JSP") and the Ebiquity plc Executive Incentive Plan (the "EIP"). Contemporaneous with the award of these interests and options, the Company issued 4,200,000 ordinary shares to RBC cees Trustee Limited (the "Trustee") as trustee of the Ebiquity plc 2010 Employee Benefit Trust (the "Trust"). The Trustee agreed with the Company to transfer shares to Nick Manning under either the JSP or the EIP, and to transfer shares to Michael Greenlees under the JSP, upon the vesting and unwind and exercise of these awards and options. Due to tax considerations, the Company will issue any shares to Michael Greenlees on exercise by him of his options under the EIP.

Following the vesting and unwind and exercise of all awards and options under the JSP and the EIP there may be a balance of issued ordinary shares remaining in the Trust. The purpose of the Trust, in respect of these awards and options, is solely to transfer shares upon the vesting and unwind and exercise of such awards and options. As such, in the event that any ordinary shares remain in the Trust in these circumstances, the Company wishes to retain the flexibility to purchase those shares from the Trust.

Under the Companies Act 2006 a company may only make a purchase of its own shares off-market where the form of contract pursuant to which those shares will be purchased has been approved in advance by shareholders. This resolution seeks to renew the approval of the buy-back of shares and the form of contract for the Company to make an off-market purchase of its own ordinary shares from the Trustee. Any ordinary shares purchased pursuant to this contract will be acquired from the Trustee at a price of 35 pence per ordinary share. The resolution is proposed as a special resolution and it is the Directors' intention to seek the renewal of this authority annually.

The resolution approves the purchase of up to a maximum of 4,200,000 ordinary shares (which is equivalent to approximately 5.29 per cent of the Company's issued ordinary share capital as at the date of this notice) as it is not possible at this time to state the exact number of shares which may remain in the Trust following the vesting and unwind and exercise of all awards and options under the JSP and EIP. The buy-back contract therefore includes a formula to calculate the number of shares to be purchased, which will be the number of shares remaining in the Trust following the vesting and unwind and exercise of all awards and options made to Nick Manning and Michael Greenlees under the JSP and EIP. The Company may either cancel any shares it purchases under this authority or transfer them into treasury (and subsequently sell or transfer them out of treasury or cancel them).

Documents available for inspection

The following documents, which are available for inspection during normal business hours at the registered office of the Company on any business day until the date of the meeting, will also be available for inspection at the place of the Annual General Meeting during the meeting and for at least fifteen minutes prior to the meeting:

- Copies of the Executive Directors' service contracts
- Copies of letters of appointment of the Non-Executive Directors
- A copy of the Company's articles of association
- A copy of the proposed agreement for the own-purchase of shares by the Company pursuant to Resolution 11

Recommendation

The Directors consider that all the resolutions set out in the Notice of Annual General Meeting are in the best interests of the Company and its shareholders as a whole and recommend that you vote in favour of each of these resolutions, as each of the Directors intends to do in respect of his own beneficial holding of shares in the Company.



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