

Company number: 2670617

**THE COMPANIES ACT 2006**  
**PRIVATE LIMITED COMPANY**  
**WRITTEN RESOLUTION**  
**OF**  
**WPP GROUP (UK) LIMITED**

10 May 2021 (the “**Circulation Date**”)

In accordance with Chapter 2 of Part 13 of the Companies Act 2006 (CA 2006) and the articles of association of WPP Group (UK) Limited (the **Company**), the directors of the Company propose that each of the following resolutions be passed as special resolutions (the **Resolutions**).

**SPECIAL RESOLUTIONS**

**THAT:**

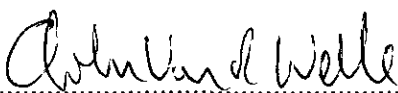
- (i) the nominal value of each ordinary share be reduced from GBP 0.1 to GBP 0.01; and
- (ii) the amount standing to the credit of the share premium account be reduced from GBP 1,326,765,258.43 to GBP 0.

**AGREEMENT**

Please read the notes at the end of this document before signifying your agreement to the Resolutions.

The undersigned, being the person entitled to vote on the Resolutions on the Circulation Date, hereby irrevocably agrees to the Resolutions:

Signed by  
for and on behalf of  
**WPP LN Limited**

  
.....

Director

Date: 10 May 2021



Company No. 2670617

**WPP GROUP (UK) LIMITED (the Company)**

Minutes of a meeting of the board of directors of the Company held via telephone on <sup>10</sup>  
*May* 2021.

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PRESENT:	Andrew Payne	Director
	Daniel Conaghan	Director
	Charles van der Welle	Director

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**1. CHAIRPERSON**

Andrew Payne was appointed as the Chairperson of the meeting.

**2. NOTICE AND QUORUM**

The meeting was quorate in accordance with the Company's articles of association (the **Articles**). Accordingly, the **Chairperson** declared the meeting open.

**3. DECLARATIONS OF INTEREST**

- 3.1 The Chairperson noted that each of the directors present confirmed that he had no interest in the business of the meeting that he was required to declare by virtue of sections 177 and 182 of the Companies Act 2006 (the **Act**) or the Articles, which he had not previously duly declared in accordance with the relevant provisions.
- 3.2 The Chairperson reminded the directors of their duties under the Act, in particular to act in good faith to promote the success of the Company for the benefit of the members as a whole.

**4. BUSINESS OF THE MEETING**

- 4.1 The Chairperson reported that the business of the meeting was to consider and, if thought fit, approve the following steps as part of an internal group reorganisation for the benefit of the wider WPP Group, which is to be undertaken to facilitate a management led entity rationalisation/simplification project. In particular, the WPP Group is in the process of a significant legal entity rationalisation project to simplify its legal structure and the proposed steps to be undertaken by the Company will help facilitate an important simplification of the legal holding structure of the WPP Group's operations, which it is expected will help to facilitate future business combinations in line with the group's evolving business strategy:
- 4.1.1 the circulation of a written resolution to the Company's sole shareholder WPP LN Limited (the **Shareholder**) proposing a reduction of the Company's share capital (the **Share Capital Reduction**); and
- 4.1.2 all other matters relating to the Share Capital Reduction.

**5. SHARE CAPITAL REDUCTION**

- 5.1 The Chairperson noted that the Share Capital Reduction was proposed to be effected by:

- 5.1.1 reducing the nominal of each ordinary share from GBP 0.1 to GBP 0.01; and
- 5.1.2 reducing the amount standing to the credit of the share premium account from GBP 1,326,765,258.43 to GBP 0.

It was noted that the Share Capital Reduction would generate a reserve of GBP 2,841,459,869.05 such amount to be added to the Company's retained earnings of GBP 2,173,955,203.89 to generate distributable reserves of GBP 5,015,415,072.94.

## **6. SOLVENCY STATEMENT**

- 6.1 The attention of the directors was drawn to the provisions of sections 641 to 644 of the Act and, in particular, to the provisions of section 643. It was noted that the Company, being a private company limited by shares, could carry out the proposed Share Capital Reduction if the directors first signed a solvency statement under section 643 of the Act and the Shareholder passed a special resolution.

- 6.2 The following documents were produced to the meeting:

- 6.2.1 a final draft solvency statement to be made under section 643 of the Act for the purposes of section 642 of the Act (the **Solvency Statement**);
- 6.2.2 a final draft directors' statement to be made under section 644(5) of the Act for the purposes of section 642 of the Act (the **Directors' Statement**);
- 6.2.3 a draft Form SH19, as required by section 644(1)(b) of the Act (the **Statement of Capital**);
- 6.2.4 the management accounts of the Company for the period ended 31 March 2021 (the **Accounts**); and
- 6.2.5 a final draft of a special resolution of the Shareholder for the purposes of the Share Capital Reduction (the **Resolution**).

- 6.3 The Chairperson presented the Accounts to the meeting and confirmed that there had been no material changes in the financial position or solvency of the Company. The directors then carefully considered and discussed the proposed Share Capital Reduction, the Accounts and, taking account of all of the Company's liabilities (including any contingent or prospective liabilities), carefully considered and discussed:

- 6.3.1 the Company's solvency position at the date of the meeting and whether there was any ground on which the Company could be found to be unable to pay (or otherwise discharge) its debts including whether or not there has been any material change or other material issue affecting the financial position or solvency of the Company since the date to which the Accounts were made up; and

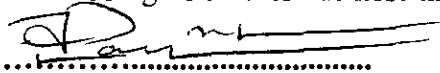
- 6.3.2 whether the Company will be able to pay (or otherwise discharge) its debts as they fall due during the year immediately following the date of the meeting.
- 6.4 The directors then discussed whether the information presented to the meeting provided them with reasonable grounds to be able to express their opinions about the Company's solvency for the purposes of the Solvency Statement.
- 6.5 After due and careful consideration, subject to complying with the requirements of the Act and having regard (amongst other matters) to the factors set out in section 172 of the Act, **IT WAS RESOLVED** that the proposed Share Capital Reduction would be in the best interests of the Company with a view to promoting the success of the Company for the benefit of the Shareholder.

## **7. ADJOURNMENT AND REGISTRATION**

- 7.1 **IT WAS RESOLVED** that the meeting be adjourned so that:
- 7.1.1 each of the directors could consider, and if thought fit, sign the Directors' Statement and the Solvency Statement;
- 7.1.2 the Resolution (attaching a copy of the executed Solvency Statement) could be submitted to the Shareholder to be signed; and
- 7.1.3 subject to the Resolution being passed by the Shareholder, any of the directors could sign the Statement of Capital.
- 7.2 The meeting then re convened. The Chairperson reported that the actions listed in minutes 7.1.1 to 7.1.3 had been satisfactorily completed and confirmed that he would make arrangements to deliver any necessary executed documents to the Registrar of Companies for registration, namely copies of:
- 7.2.1 the Solvency Statement;
- 7.2.2 the Directors' Statement;
- 7.2.3 the Resolution; and
- 7.2.4 the Statement of Capital.
- 7.3 The Chairperson also confirmed that he would arrange for the company secretary to update the share register of the Company to reflect the Share Capital Reduction.

## **8. CLOSURE**

- 8.1 There being no further business the Chairperson declared the meeting closed.

  
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**Chairperson**