



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 Chapter House, 16 Brunswick Place, London, N1 6DZ, at 10 am on Friday 26 June 2020 to consider and, if thought fit, pass resolutions 1 to 6 as ordinary resolutions and resolutions 7 to 9 as special resolutions.

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to the action you should take, you are recommended to seek your own financial advice from your stockbroker, bank manager, solicitor, accountant or other independent adviser authorised under the Financial Services and Markets Act 2000 if you are resident in the UK or, if you reside elsewhere, another appropriately authorised financial adviser.

If you have sold or otherwise transferred your shares in Ebiquity plc, you should forward this document and other documents enclosed as soon as possible either 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.

Chairman's letter

Dear Shareholder

Arrangements for the Annual General Meeting ('AGM') – COVID-19 outbreak

It is our current intention that the AGM will take place on 26 June 2020 at 10 am at Ebiqurity's registered office (Chapter House, 16 Brunswick Place, London N1 6DZ). In light of the changes and restrictions imposed on us due to the COVID-19 pandemic these arrangements may change or evolve and we will keep shareholders updated via the investor page of our website at <https://www.ebiqurity.com/about/investors>.

Our primary focus is on the safety of our people, shareholders and other stakeholders. On the basis of the current advice from the Government that all non-essential travel should be avoided and the restriction on public gatherings of more than two people, the Board reluctantly advises shareholders against attending the AGM in person this year. The format of the meeting will be to just deal with the formal business and there will be no presentation. Shareholders are asked to exercise their votes by submitting their proxy electronically or by post as explained in this Notice of Meeting. Shareholders are strongly encouraged to appoint the 'Chairman of the Meeting' as proxy.

The current plan will be for just two directors to attend the AGM and we will of course announce the results of the resolutions after the AGM. The Board would like to invite shareholders to submit any questions by email for the directors of the Company ('Directors') to consider and responses will be provided following the conclusion of the AGM. If you would like to dial in to the meeting via Zoom and ask any questions we will also have this facility available. If you have any questions or would like the Zoom details please email the Company Secretary at AGMquestions@ebiqurity.com a minimum of 48 hours prior to the AGM.

I would ask for your understanding at this unusual and difficult time and I trust you can appreciate that the changes are in the best interests of our people, shareholders and stakeholders.

Yours sincerely



Rob Woodward

Chairman

26 May 2020

Resolutions

Ordinary resolutions

1. To receive and adopt the audited annual report and accounts for the year ended 31 December 2019 together with the Directors' Report and the Auditors' Report on these.
2. To re-elect Richard Nichols as a Director, who retires by rotation in accordance with the Company's Articles of Association.
3. To re-elect Robert Woodward as a Director, who retires by rotation in accordance with the Company's Articles of Association.
4. That PricewaterhouseCoopers LLP be reappointed 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.
5. To authorise the Directors to determine the remuneration of the auditors.
6. That, in place of all existing powers, pursuant to section 551 of the Companies Act 2006 (the 'Act'), the Directors be 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:
 - a. comprising equity securities (as defined in section 560(1) of the Act) up to an aggregate nominal amount of £13,354,270 (such amount to be reduced by the aggregate nominal amount allotted or granted pursuant to paragraph (b) of this resolution) in connection with an offer by way of a rights issue: to holders of ordinary shares in proportion (or as nearly as practicable) to their existing holdings; and to holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary; subject to such exclusions or other arrangements as the Directors 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
 - b. otherwise than pursuant to paragraph (a) of this resolution up to an aggregate nominal value of £6,677,135 (such amount to be reduced by the aggregate nominal amount allotted or granted pursuant to paragraph (a) of this resolution in excess of £6,677,135),

provided that such authorities shall, unless renewed, varied or revoked by the Company, expire at the conclusion of the Annual General Meeting of the Company in 2021 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 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.

Special resolutions

7. That subject to the passing of resolution 6 and in place of all existing powers, pursuant to section 570 of the Act, the Directors be authorised to allot equity securities (as defined by section 560 of the Act) (i) for cash pursuant to the authority conferred by resolution 6 and/or (ii) pursuant to section 573 of the Act to sell ordinary shares held by the Company as treasury shares for cash, in each case as if section 561(1) of that Act did not apply to any such allotment, provided that this power shall be limited to the allotment or sale of equity securities for cash:
 - a. in connection with an offer to acquire equity securities (in the case of the authorisation granted under resolution 6(a) by way of a rights issue only) in favour of the holders of ordinary shares in proportion (as nearly as may be practicable) to their respective holdings but subject to such exclusions or other arrangements as the Directors 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
 - b. otherwise than under sub-paragraph (a) above up to a nominal amount of £2,003,140 (representing approximately 5% of the Company's issued share capital as at the date of this notice),

provided that such authorities shall, unless renewed, varied or revoked by the Company, expire at the conclusion of the Company's Annual General Meeting in 2021, 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 may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution has expired.

8. That, subject to the passing of resolution 6 and in place of all existing powers, the Directors be authorised, in addition to any authority granted under resolution 7, to allot equity securities (within the meaning of section 560 of the Act) for cash under the authority given by that resolution and/or pursuant to section 573 of the Act to sell ordinary shares held by the Company as treasury shares for cash, in each case as if section 561 of the Act did not apply to any such allotment or sale, such authority to be:

- a. limited to the allotment of equity securities or sale of treasury shares up to a nominal amount of £2,003,140 (representing approximately 5% of the Company's share capital as at the date of this notice); and
- b. used only for the purpose of financing (or refinancing if the authority is to be used within six months after the original transaction) a transaction which the Directors determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice,

provided that such authorities shall, unless renewed, varied or revoked by the Company, expire at the conclusion of the Company's Annual General Meeting in 2021, 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 may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution has expired.

9. That the Company be generally and unconditionally authorised to make market purchases (within the meaning of section 693(4) of the Act) of ordinary shares of £0.25 each provided that:

- a. the maximum aggregate number of ordinary shares that may be purchased is 4,006,281 (representing approximately 10% of the Company's share capital as at the date of this notice);
- b. the minimum price (excluding expenses) which may be paid for each ordinary share is £0.25;
- c. the maximum price (excluding expenses) which may be paid for each ordinary share is 105% of the average market value of a share in the Company for the five business days prior to the day the purchase is made.

The authority conferred by this resolution shall expire at the conclusion of the Company's Annual General Meeting in 2021 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.

By order of the Board



Mark Sanford

Company Secretary

26 May 2020

Registered Office
Chapter House
16 Brunswick Place
London
N1 6DZ

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 6 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 7 to 9 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 AGM the Annual Report and Accounts for the year ended 31 December 2019 together with the Directors' Report and Auditors' Report on those accounts.

Resolutions 2 and 3: Election and re-election of Directors

The Company's Articles of Association require that one-third of Directors must retire by rotation at each Annual General Meeting. Richard Nichols and Robert Woodward are required to retire this year and seek re-election.

Biographical details of each Director can be found on pages 32 and 33 of the Company's Annual Report.

Resolution 4: Reappointment of the auditors

The Company is required to reappoint the auditors at each Annual General Meeting at which accounts are presented. Resolution 4 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 5: 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 6: 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. This resolution, if passed, authorises the Directors to allot shares up to an aggregate nominal amount of £6,677,135 (representing approximately one-third of the nominal value of the issued ordinary share capital of the Company as at the date of this notice). This limit is in line with the guidelines issued by the Investment Association.

The resolution also seeks authority for the Directors to allot shares in the capital of the Company in connection with a pre-emptive offer by way of a rights issue to ordinary shareholders up to an aggregate nominal amount of £13,354,271 (being equal to approximately two-thirds of the issued share capital of the Company as at the date of this notice). The guidance issued by the Investment Association recommends that, if the additional authority is used and the amount raised in any rights issues is more than one-third of the Company's pre-issue market capitalisation, all Directors wishing to remain in office should stand for re-election at the next AGM of the Company, and the Board intends to follow this guidance.

The Directors have no present intention to use these authorities except in connection with the Company's employee share schemes or as part of deferred consideration for recent acquisitions. If passed, the authorities will expire at the conclusion of the Company's Annual General Meeting in 2021, or 15 months after the passing of this resolution, whichever is the earlier.

Resolutions 7 and 8: Disapplication of pre-emption rights

These resolutions are to renew the Directors' power to allot equity securities for cash up to a maximum nominal value of £2,003,140 (which represents approximately 10% of the Company's issued ordinary share capital as at the date of this notice) without first having to offer them to shareholders in proportion to their existing holdings. In addition, in accordance with normal practice, the resolution will enable Directors to allot shares for cash in connection with a rights issue or open offer and to deal with overseas shareholders and fractional entitlements as they see fit.

These resolutions are consistent with the guidance issued by the Pre-Emption Group (a group representing listed companies, investors and intermediaries) which allows for the annual disapplication of pre-emption rights to include (i) 5% of issued and share capital to be issued on an unrestricted basis and (ii) an additional 5% of issued share capital to be used for 'an additional or specified capital investment'. The Board is seeking this authority to give it more flexibility, if required, to fund small acquisitions. The limit is consistent with the practice adopted by other companies of a similar size and in a similar industry quoted on AIM.

The authorities conferred by this resolution will expire at the conclusion of the Company's Annual General Meeting in 2021, or 15 months after the passing of these resolutions, whichever is the earlier. It is the Directors' intention to seek the renewal of this authority annually.

Resolution 9: 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 4,006,281 of its ordinary shares, representing 5% 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 2021, or 15 months after the passing of this resolution, whichever is the earlier.

The Directors will continue to monitor carefully the capital requirements of the Company and 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 6,669,463. This represented 8.32% 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 8.76% of the issued ordinary share capital as at the date of this notice.

Notes

Proxy instructions

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 AGM 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 cast your proxy online, please follow the instructions on the accompanying form of proxy.

To be valid for the AGM or any adjournment (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 24 June 2020.

The return of a completed proxy form, or other such instrument, will not prevent a shareholder attending the AGM and voting in person if he/she wishes to do so, however, please note that attendance in person at the AGM will be limited to satisfy the requirements of a quorum only and so you are strongly recommended to nominate the Chairman of the AGM as your proxy.

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 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 Act.

In accordance with section 360B of the Act 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 24 June 2020 (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 24 June 2020 (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.

Issued share capital

As at the date of this Notice of AGM, the Company's issued share capital consists of 80,125,626 ordinary shares, carrying one vote each. The Ebiquty 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 rights. Therefore, the total voting rights in the Company as at this date are 75,925,626.

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 AGM during the meeting and for at least fifteen minutes prior to the AGM:

- 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

Recommendation

The Directors consider that all the resolutions set out in the Notice of AGM 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 their own beneficial holding of shares in the Company.