



Ebiquity plc

(registered in England number 3967525)

Notice of Annual General Meeting

Notice is given that the Annual General Meeting of Ebiquity plc (the 'Company') will be held at Chapter House, 16 Brunswick Place, London N1 6DZ, at 10.00am on Friday 28 May 2021. Details of the business to be transacted are set out in this document, together with the arrangements we are making this year in light of the restrictions in place for the Covid-19 pandemic.

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.

Chair's letter

Dear Shareholder

Arrangements for the 2021 Annual General Meeting ('AGM')

I am writing to you on behalf of the Board about the arrangements for this year's AGM, which will inevitably be affected by the ongoing restrictions in place due to the Covid-19 pandemic.

Attendance

We had hoped that we would be able to welcome shareholders in person to our 2021 AGM, particularly given the constraints we faced in 2020 due to the Covid-19 pandemic. However, at present, the rules do not allow physical meetings. We are therefore proposing to hold our AGM as a combined physical and electronic meeting. Due to the restrictions, shareholders will not be permitted to attend the physical location for the AGM in person but can attend by videoconference on the Zoom platform. Given the constantly evolving nature of the situation it may be that the restrictions have eased by the date of the meeting. However, even if it becomes possible to welcome a number of shareholders to the AGM venue, attendance in this way is likely to be severely restricted in terms of numbers and we would therefore still encourage shareholders not to attend the venue in person and instead to participate in the meeting electronically. Any updates to the position will be noted on our website at www.ebiquity.com/about/investors.

If you have any questions about the arrangements or would like details of how to join the meeting by videoconference, please email Lorraine Young, our Company Secretary at companysecretary@ebiquity.com by 10.00am on Thursday 27 May 2021. Please note that if you wish to attend the meeting, you will be asked to confirm certain personal details so that we can verify that you are a shareholder.

AGM notice and business

The business to be transacted at this year's AGM is set out in the Notice of meeting on pages 3 and 4 of this document and an explanation of the business is given on page 7. As well as the usual business, it is proposed to adopt new articles of association at the meeting. Details of the main changes to the articles are on page 8 of this document and a copy of the current and proposed articles of association are on our website at www.ebiquity.com/about/investors.

Voting

We encourage shareholders to complete and return their proxy form appointing me, as the Chair of the meeting, as their proxy and giving instructions as to how they wish their votes to be cast, regardless of whether they plan to attend. This will ensure that your vote will be counted even if attendance at the meeting is restricted or you are unable to attend. Details of how to appoint a proxy are given on page 5 of this document. The deadline for forms of proxy to be received is 10.00am on Wednesday 26 May 2021. The results of the voting will be announced to the stockmarket after the AGM and put on our website.

Questions

We should like to invite shareholders to submit any questions by email, (using the email address noted above), for the Directors to consider and responses will be provided following the conclusion of the AGM. If you would like to join the meeting by videoconference and ask any questions we will also have this facility available.

Presentation

There will not be a presentation at the AGM this year however a copy of the slides from the results presentation to analysts on the date that the Company's full year results were announced can be located here www.ebiquity.com/about/investors/presentations/.

Future meetings

It is our intention that after the Government restrictions imposed during the Covid-19 pandemic are fully lifted, the Company will return to holding a physical AGM.

Yours sincerely



Rob Woodward

Chair

21 April 2021

Notice of Meeting

Notice is given that the Annual General Meeting of Ebiquity plc (the 'Company') will be held at Chapter House, 16 Brunswick Place, London N1 6DZ, at 10.00am on Friday 28 May 2021 to consider the following resolutions, of which numbers 1 to 7 will be proposed as ordinary resolutions and numbers 8 to 11 will be proposed as special resolutions.

Ordinary resolutions

1. To receive the annual report and accounts for the year ended 31 December 2020.
2. To elect Nick Waters as a Director of the Company.
3. To re-elect Tom Alexander as a Director of the Company.
4. To re-elect Julie Baddeley as a Director of the Company.
5. To reappoint PricewaterhouseCoopers LLP as auditor of the Company to hold office until the conclusion of the next general meeting at which accounts are laid before the members.
6. To authorise the Directors to determine the remuneration of the auditors.
7. That, the Directors be generally and unconditionally authorised 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 Company and to grant rights to subscribe for, or to convert any security into, shares in the Company ("Rights")
 - a) comprising equity securities (as defined in section 560(1) of the Act) up to an aggregate nominal amount of £13,763,876 (such amount to be reduced by the aggregate nominal amount allotted or granted under 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 may be) 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 under paragraph (a) of this resolution up to an aggregate nominal value of £6,881,938 (such amount to be reduced by the aggregate nominal amount allotted or granted under paragraph (a) of this resolution in excess of £6,881,938,

during the period commencing on the date of the passing of this resolution and such authority shall expire, unless previously revoked, renewed or varied, at the conclusion of the next Annual General Meeting of the Company or on 27 August 2022, whichever is earlier, and provided further that the Company shall be entitled before such expiry to make an offer or agreement which would or might require shares to be allotted or Rights to be granted after such expiry and the Directors shall be entitled to allot shares and grant Rights under such offer or agreement as if this authority had not expired.

Special resolutions

8. That, subject to the passing of resolution 7 above, the Directors be empowered under section 570 of the Act to allot equity securities as defined in section 560 of the Act, for cash and/or to sell ordinary shares held in treasury for cash as if section 561(1) of the Act did not apply to any such allotment or sale, provided that this power shall be limited to:
 - a) in connection with an offer to acquire equity securities (in the case of the authorisation granted under resolution 7(a) by way of a rights issue only) in favour of the holders of ordinary shares in proportion (as nearly as may be) 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) the allotment of equity securities or sale of treasury shares otherwise than under paragraph (a) above up to a nominal amount of or (in the case of any other equity securities) giving the right to subscribe for or convert into relevant shares having a nominal amount, not exceeding in aggregate, £1,032,290,

and this power shall expire, unless previously revoked, renewed or varied, at the conclusion of the next Annual General Meeting of the Company or on 27 August 2022, whichever is earlier, except that the Company may before such expiry make offers or agreements which would or might require equity securities to be allotted (and treasury shares to be sold) after such expiry and the Directors may allot securities (and sell treasury shares) under such offer or agreement as if this power had not expired.

Notice of Meeting continued

Special resolutions continued

9. That, subject to the passing of resolution 7, the Directors be authorised, in addition to any authority granted under resolution 8, to allot equity securities (within the meaning of section 560 of the Act) for cash under the authority given by that resolution and/or under 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 £1,032,290; and
- b) used only for the purpose of financing a transaction (or refinancing if the authority is to be used within six months after the original 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,

and this power shall expire, unless previously revoked, renewed or varied, at the conclusion of the next Annual General Meeting of the Company or on 27 August 2022, whichever is earlier, except that the Company may before such expiry make offers or agreements which would or might require equity securities to be allotted (and treasury shares to be sold) after such expiry and the Directors may allot securities (and sell treasury shares) under such offer or agreement as if this power had not expired.

10. That the Company be generally and unconditionally authorised for the purposes of section 701 of the Act to make market purchases (within the meaning of section 693(4) of the Act) of ordinary shares of 25 pence each in the capital of the Company, provided that:

- a) the maximum number of shares which may be purchased is 8,258,320;
- b) the minimum price (exclusive of expenses) that may be paid for a share is 25 pence;
- c) the maximum price (exclusive of expenses) which may be paid for a share shall be an amount equal to 5% above the average market value for the Company's shares for the five business days immediately preceding the day on which the share is contracted to be purchased; and

the authority conferred by this resolution shall, unless previously revoked, renewed or varied, expire at the end of the next Annual General Meeting of the Company, or on 27 August 2022, whichever is earlier, save that the Company may, before such expiry, enter into a contract for the purchase of shares which would or might be completed wholly or partly after such expiry and the Company may purchase shares under any such contract as if this authority had not expired.

11. That with effect from the conclusion of the annual general meeting, the articles of association produced to the meeting and initialled for the purpose of identification by the Chair of the meeting, be adopted as the articles of association of the Company, in substitution for, and to the exclusion of, the existing articles of association.

By order of the Board



Lorraine Young
Company Secretary

21 April 2021

Registered Office
Chapter House
16 Brunswick Place
London
N1 6DZ

Notes

1. Covid-19

We encourage all shareholders to appoint the Chair of the meeting as their proxy. This will ensure that your vote will be counted even if attendance at the meeting is restricted or you are unable to attend.

2. Entitlement to appoint proxies

Shareholders are entitled to appoint a proxy to exercise all or any of their rights to attend, speak and vote on their behalf at the meeting. 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 which you hold. A proxy need not be a member of the Company. If you complete and return a form of proxy you will still be able to attend the AGM, speak and vote if you wish, whether electronically or in person at the physical meeting should this be permitted under applicable Covid-19 restrictions. **However, please refer to note 1 above, you are strongly recommended to appoint the Chair of the meeting as your proxy. They will vote in accordance with your instructions.**

3. Appointing proxies

You may appoint one or more proxies by:

- a) Completing the accompanying form of proxy and sending a scanned pdf by email to #UKCSBRS.ExternalProxyQueries@computershare.co.uk or returning it by post to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY (together with any power of attorney or other written authority under which it is signed);
- b) If you have signed up to receive e-communications from the Company, you can use the online proxy appointment service at www.eproxyappointment.com/. You will need to enter the Control Number, Shareholder Reference Number (SRN) and your PIN from the communication you will have received from the Company for this purpose. If you have not signed up to receive e-communications from the Company, but would like to do so, please contact Computershare on 0370 707 1345 or you can sign up at www.investorcentre.co.uk.
- c) Submitting your proxy electronically by using the CREST proxy service. CREST members may appoint a proxy or proxies electronically via Computershare (ID number 3RA50) in accordance with note 4 below.

To appoint more than one proxy, you may either photocopy the form of proxy accompanying this Notice or contact Computershare on 0370 707 1345 to request additional forms of proxy. If you return more than one proxy appointment in respect of the same shareholding, the proxy last received by Computershare before the latest time for the receipt of proxies will take precedence. To be valid, any proxy form or other instrument appointing a proxy must be deposited with Computershare or lodged via the CREST proxy service (in each case) **no later than 10.00am on 26 May 2021.**

4. Electronic proxy appointment through CREST

CREST members who wish to appoint a proxy or proxies using the CREST electronic proxy appointment service may do so by following the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & Ireland Limited (EUI) specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it relates to the appointment of a proxy or to an amendment to the instructions given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID 3RA50) **no later than 10.00am on 26 May 2021.**

For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service provider(s) should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that their CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

Notes continued

5. Joint holders

In the case of joint holdings, only one holder needs to sign the form of proxy. The vote of the senior holder who tenders a vote will be accepted to the exclusion of the votes of the other joint holders, seniority for this purpose being determined by the order in which the names stand in the register of members in respect of joint holdings.

6. Entitlement to attend and vote

In accordance with Regulation 41 of the Uncertificated Securities Regulations 2001, only those whose names are on the register of members of the Company at the close of business two days (excluding non-working days) before the meeting or any adjourned meeting, shall be entitled to attend or vote at the meeting in respect of the number of shares registered in their name at that time. Changes to entries in the register of members after that time shall be disregarded in determining the rights of any person to attend or vote at the meeting.

7. Corporate representatives

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.

8. Voting rights

As at 13 April 2021 (being the latest practicable date prior to the publication of this Notice), the Company's issued share capital consisted of 82,583,254 ordinary shares, carrying one vote each. The Ebiquity plc 2010 Employee Benefit Trust holds 4,200,000 issued ordinary shares to satisfy awards for the Company's senior management team 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 that date were 78,383,254.

9. Communicating with the Company in relation to the AGM

Except as provided above, shareholders wishing to communicate with the Company in relation to the AGM should write to the Company Secretary c/o the Company's registered office or send an email to companysecretary@ebiquity.com.

You may not use any electronic address provided either in this notice or any related documents (including the proxy form), to communicate with the Company for any purposes other than those expressly stated.

10. Documents available for inspection

A copy of the current articles of association and a copy of the new articles of association will be available for inspection at www.ebiquity.com.

11. Voting results

The Company will publish the results of the AGM via a regulatory announcement and on its website www.ebiquity.com

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 they intend to do in respect of their own beneficial shareholdings in the Company.

Explanatory notes to the Notice of Annual General Meeting

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

Resolution 1: To receive the report and accounts

Company law requires the Directors to present the Annual Report and Accounts of the Company to shareholders in respect of each financial year.

Resolutions 2 to 4: Election and re-election of Directors

Nick Waters has been appointed to the Board during the year and he therefore offers himself for election at the AGM under the Company's articles of association. Tom Alexander and Julie Baddeley retire by rotation and offer themselves for re-election at the AGM.

Biographical details of each Director can be found on pages 54 and 55 of the Company's Annual Report.

Resolution 5: Reappointment of the auditors

The Company is required to reappoint the auditors at each general meeting at which accounts are laid before the members. Resolution 5 proposes the reappointment of PricewaterhouseCoopers LLP as auditors to the Company to hold office until the conclusion of the next such general meeting at which accounts are laid.

Resolution 6: 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 7: 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 £6,881,938 representing approximately one-third of the issued ordinary share capital of the Company as at 13 April 2021, the latest practicable date prior to the publication of this document. 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 £13,763,876. This is equal to approximately two-thirds of the issued ordinary share capital of the Company as at 13 April 2021, the latest practicable date before the publication of this document. 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 this authority 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 2022, or 15 months after the passing of this resolution, whichever is earlier.

Resolutions 8 and 9: Disapplication of pre-emption rights

These resolutions are to renew the Directors' power to allot equity securities for cash or to sell treasury shares up to a maximum nominal value of £2,064,580, which represents approximately 10% of the Company's issued ordinary share capital as at 13 April 2021, the latest practicable date before the publication of this document, without first having to offer them to shareholders in proportion to their existing holdings. In addition, in accordance with normal practice, the resolutions will enable the 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 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 sector quoted on AIM.

These authorities will expire at the conclusion of the Company's Annual General Meeting in 2022, or 15 months after the passing of the resolutions, whichever is earlier. It is the Directors' intention to seek the renewal of these authorities annually.

Resolution 10: Market purchase of own shares

This resolution seeks authority for the Company to make market purchases of its own ordinary shares. If passed, the resolution gives authority for the Company to purchase up to 8,258,320 of its ordinary shares, representing 10% of the Company's issued ordinary share capital as at 13 April 2021, the latest practicable date before the publication of this document. 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 2022, or 15 months after the passing of this resolution, whichever is 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).

Resolution 11: To adopt new articles of association

We are proposing to adopt new articles of association. The Company's articles of association were adopted in 2009 and so the proposed amendments are to take account of developments in market practice and technological advances regarding shareholder accessibility and participation at meetings. The main changes to the Company's articles of association are summarised in the Appendix on page 8. Other changes which are of a minor, technical or clarifying nature have not been noted.

Appendix

Key differences between the current and proposed new articles of association

It is proposed that new articles of association ("New Articles") be adopted with effect from the conclusion of the AGM, principally to reflect developments in market practice since the Company's articles of association were last amended in 2009. A copy of the proposed New Articles and a copy of the current articles of association ("Current Articles") will be available for inspection on the Company's website www.ebiquity.com/about/investors.

The principal changes to the Current Articles, which are included in the proposed New Articles, are summarised below. References to an article are references to the proposed New Articles unless otherwise stated.

Share warrants to bearer

The Small Business, Enterprise and Employment Act 2015 prohibits companies from issuing share warrants to bearer ("Bearer Shares"). The authority to issue Bearer Shares and related provisions have not been incorporated into the new Articles. The Company has no Bearer Shares in issue.

Untraced shareholders

Article 32 facilitates the process for the Company to unite "lost" shareholders with their dividends and/or shares. The Current Articles allow the Company, subject to certain conditions, to sell the shares of a member if, in the 12 years before such sale, at least three dividends have become payable and the member has not claimed them during that period. The Current Articles require the Company to give notice of its intention to sell any untraced shares by advertisement in national and local newspapers. Under Article 32 of the New Articles, the Company is required to use reasonable efforts to trace the member before sending a notice of its intention to sell any untraced shares. This could be, for example, the use of a professional asset reunification company or other tracing agent to search for shareholders who have not kept their details up to date. This change reflects current market practice and provides greater flexibility so that the Company can improve shareholder services, while continuing to safeguard shareholder rights.

Electronic participation in general meetings

New Articles 48 and 49 provide that the Company may hold 'hybrid' general meetings (including annual general meetings) so that members can participate in the meeting at a physical venue or via an electronic facility. This will allow the Company to take advantage of technological advances and evolving best practice, while also considering investor sentiment. In line with the views expressed by the Investment Association and other investor bodies the changes will not permit meetings to be held solely by electronic means, so a physical meeting will still be required.

Voting in accordance with instructions

Under the Companies Act 2006 (as amended by the Companies (Shareholders' Rights) Regulations 2009), a proxy is required to vote in accordance with the instructions given to them by the member who appointed them. Article 69.2 clarifies that the Company is not obliged to check whether a proxy has voted in accordance with the instructions given to them.

Directors below minimum through vacancies

The Current Articles provide that where the number of directors falls below the minimum number permitted, they may only act either to appoint more directors themselves or to call a general meeting so that new directors can be appointed by shareholders. The New Articles (article 100) provide greater flexibility, as they allow the remaining director or directors to act notwithstanding any vacancy (including to appoint new directors or to call a general meeting to appoint new directors). The Board considers it prudent to give the Directors increased flexibility to ensure the Company has a functioning board at all times.

Service of notices

The provisions in the articles (from article 138 onwards) dealing with the service of notices by and on the Company have been updated to reflect changes in technology over the last 12 years and the greater use of electronic communication, while retaining appropriate provisions relating to traditional forms of communication, such as postal services.

General

As it is proposed to adopt the New Articles to make the changes noted above, the opportunity has been taken to tidy up and simplify the articles as well. Such changes include the use of more straightforward language where possible without changing the meaning (including making the language gender neutral) and removing articles which duplicate provisions in legislation.