



ASX Release

WPP AUNZ enters into Scheme Implementation Deed with WPP plc

Sydney, Australia – 25 December 2020

WPP AUNZ Limited (“**WPP AUNZ**” or the “**Company**”) today announces that it has entered into a Scheme Implementation Deed with WPP plc (“**WPP plc**”). This follows the announcement on 17 December 2020 regarding the revised proposal from WPP plc, under which it is proposed that WPP plc will acquire all of the ordinary shares in WPP AUNZ that it does not already own at a price of A\$0.70 per share in cash.

A full copy of the Scheme Implementation Deed, which includes the full details of the terms and conditions to the Scheme, is attached to this announcement.

Overview of the Scheme

Under the terms of the Scheme, WPP AUNZ minority shareholders will be entitled to receive a total cash consideration of A\$0.70 per WPP AUNZ share (“**Scheme Consideration**”) subject to all applicable conditions being satisfied (or waived) and the Scheme being implemented.

Subject to WPP AUNZ Board determination, tax and accounting considerations, an ATO ruling and bank consent, it is the current contemplation of the Board to seek to declare and pay total fully franked ordinary and special dividends of up to A\$0.15 per share prior to the Scheme being implemented. The Scheme Consideration of A\$0.70 per WPP AUNZ share will be reduced by the cash amount per share of any ordinary dividend and/or special dividend declared prior to the implementation of the Scheme.

The Scheme Consideration of A\$0.70 per share values WPP AUNZ at an implied enterprise value of \$717 million¹, and compares to the undisturbed share price of A\$0.41 per share².

Subject to the Independent Expert concluding that the Scheme is in the best interests of WPP AUNZ minority shareholders, the IBC unanimously recommends that WPP AUNZ minority shareholders vote in favour of the proposed Scheme, and IBC members intend to vote shares in their control in favour of the proposed Scheme, in the absence of a superior proposal.

Scheme Implementation Deed

The offer will be made pursuant to a Scheme with further details to be included in the Scheme Booklet and notice of meeting that will be sent to WPP AUNZ minority shareholders to convene a meeting at which WPP AUNZ minority shareholders will be asked to consider the proposal. WPP AUNZ minority shareholders will have the opportunity to vote on the Scheme at a Scheme Meeting which is expected to be held in late April 2021. The Scheme remains subject to other certain terms and conditions including Court approval, the

¹ Enterprise value assumes 852.2m ordinary shares, estimated net debt of \$110m as at 31 December 2020 and non-controlling interest of \$11m as at 31 October 2020

² Undisturbed share prior to announcement of WPP plc Original Proposal, being closing price at 27 November 2020.

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Independent Expert concluding (and continuing to conclude) that the Scheme is in the best interest of WPP AUNZ minority shareholders and regulatory approvals.

Indicative timetable and next steps

WPP AUNZ minority shareholders do not need to take any action at the present time.

WPP AUNZ is preparing a Scheme Booklet which will contain information relating to the Scheme, including the reasons for the IBC's recommendation to vote in favour of the Scheme and details of the Scheme Meeting. The Scheme Booklet will also include the Independent Expert's Report on whether the Scheme is in the best interest of WPP AUNZ minority shareholders, in the absence of a superior proposal. The Scheme Booklet is expected to be sent to WPP AUNZ minority shareholders in late March 2021.

Subject to the conditions of the Scheme being satisfied and Court approval, the Scheme is expected to be implemented in the first half of 2021.

These dates are indicative and subject to change.

WPP AUNZ has appointed UBS AG, Australia Branch as its financial adviser and Herbert Smith Freehills as its legal adviser. WPP AUNZ has appointed PricewaterhouseCoopers Securities Limited as an independent expert to evaluate and opine on whether the Scheme is in the best interests of WPP AUNZ minority shareholders.

End

About WPP AUNZ:

WPP AUNZ is Australasia's leading creative transformation company. You can read more at wppaunz.com or follow us @WPP_AUNZ

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Authorised by:

The IBC of WPP AUNZ

WPP AUNZ Limited

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HERBERT
SMITH
FREEHILLS

Deed

Scheme implementation deed

WPP AUNZ Ltd

WPP plc

Cavendish Square Holding B.V.

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Scheme implementation deed

Date ► 25 December 2020

Between the parties

WPP AUNZ	WPP AUNZ Ltd ABN 84 001 657 370 of 1 Kent Street, Millers Point NSW 2000, Australia (WPP AUNZ)
WPP plc	WPP plc of 13 Castle Street, St Helier, Jersey JE1 1ES, UK (WPP plc)
Cavendish	Cavendish Square Holding BV. of Laan Op Zuid, 167 Rotterdam, 3072 DB Netherlands (Cavendish)

Recitals	<ol style="list-style-type: none">1 The parties have agreed, subject to the approval of WPP AUNZ Shareholders (other than the Excluded Shareholders) and the Court, that Cavendish will acquire all of the ordinary shares in WPP AUNZ by means of a scheme of arrangement under Part 5.1 of the Corporations Act between WPP AUNZ and the Scheme Shareholders.2 The parties have agreed to implement the scheme of arrangement on and subject to the terms and conditions of this deed.
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This deed witnesses as follows:



1 Definitions and interpretation

1.1 Definitions

The meanings of the terms used in this deed are set out in Schedule 2.

1.2 Interpretation

Schedule 2 contains interpretation rules for this deed.

1.3 Deed components

This deed includes any schedule.

2 Agreement to proceed with the Transaction

- (a) WPP AUNZ agrees to propose the Scheme on and subject to the terms and conditions of this deed.
- (b) WPP plc and Cavendish agree to assist WPP AUNZ to propose the Scheme, and WPP plc agrees to procure Cavendish to assist WPP AUNZ to propose the Scheme, in each case on and subject to the terms and conditions of this deed.
- (c) WPP AUNZ, WPP plc and Cavendish agree to implement the Scheme on and subject to the terms and conditions of this deed.

3 Conditions Precedent and pre-implementation steps

3.1 Conditions Precedent

Subject to this clause 3, the Scheme will not become Effective, and the respective obligations of the parties in relation to the implementation of the Scheme are not binding, until each of the following Conditions Precedent is satisfied or waived to the extent and in the manner set out in this clause 3.

- (a) **Regulatory approvals:** before 5.00pm on the Business Day before the Second Court Date:
 - (1) **FIRB:** one of the following has occurred:
 - (A) written notice has been received under the *Foreign Acquisitions and Takeovers Act 1975* (Cth) (**FATA**), by or on behalf of the Treasurer of the Commonwealth of Australia (**Treasurer**), advising that the Commonwealth Government has no objections to the Transaction either unconditionally or on terms that are acceptable to WPP plc acting reasonably;



- (B) the Treasurer becomes precluded by the passage of time from making an order or decision under Part 3 of the FATA in relation to the Transaction and the Transaction is not prohibited by section 82 of the FATA; or
- (C) where an interim order is made under section 68 of the FATA in respect of the Transaction, the subsequent period for making an order or decision under Part 3 of the FATA elapses without the Treasurer making such an order or decision;
- (2) **ASIC and ASX:** ASIC and ASX issue or provide all relief, waivers, confirmations, exemptions, consents or approvals, and do all other acts, necessary to implement the Scheme and such relief, waivers, confirmations, exemptions, consents, approvals or other acts (as the case may be) remain in full force and effect in all respects and have not been withdrawn, revoked, suspended, restricted or amended (or become subject to any notice, intimation or indication of intention to do any such thing);
- (3) **OIO:** WPP plc and Cavendish having received all consents (including any approval or direction order (as applicable)) required under the *Overseas Investment Act 2005* (**OIA**) for the implementation of the transactions contemplated by this deed. If such consent, approval or order is given subject to conditions or requirements, this condition is not fulfilled unless those conditions or requirements are acceptable to WPP plc and Cavendish acting reasonably;
- (b) **Shareholder approval:** WPP AUNZ Shareholders (other than Excluded Shareholders) approve the Scheme at the Scheme Meeting by the requisite majorities under subparagraph 411(4)(a)(ii) of the Corporations Act;
- (c) **Independent Expert:** the Independent Expert:
- (1) issues an Independent Expert's Report which concludes that the Scheme is in the best interests of WPP AUNZ Shareholders before the time when the Scheme Booklet is registered by ASIC; and
- (2) does not change its conclusion or withdraw its Independent Expert's Report before 8.00am on the Second Court Date;
- (d) **Court approval:** the Court approves the Scheme in accordance with paragraph 411(4)(b) of the Corporations Act; and
- (e) **Restraints:** at 8.00am on the Second Court Date:
- (1) there is not in effect any temporary, preliminary or final order, injunction, decision or decree issued by any court of competent jurisdiction or other Government Agency, or other material legal restraint or prohibition;
- (2) no action or investigation is announced, commenced or threatened by any Government Agency; and
- (3) no application is made to any Government Agency,
- in consequence of, or in connection with, the Scheme which:
- (4) restrains, prohibits or otherwise materially adversely affects (or could reasonably be expected to restrain, prohibit or otherwise materially adversely affect) the Scheme or completion of the Transaction; or



- (5) requires the divestiture by Cavendish of any WPP AUNZ Shares or the divestiture of any assets of the WPP plc Group or the WPP AUNZ Group,

unless such order, injunction decision, decree, action, investigation or application has been disposed of to the satisfaction of WPP plc acting reasonably, or is otherwise no longer effective or enforceable, by 8.00am on the Second Court Date.

3.2 Satisfaction of Conditions Precedent

- (a) WPP AUNZ must, to the extent it is within its power to do so, use all reasonable endeavours to procure that each of the Conditions Precedent in clauses 3.1(b), 3.1(c) and 3.1(d) is satisfied as soon as practicable after the date of this deed and continues to be satisfied at all times until the last time that the relevant clause provides that it is to be satisfied.
- (b) Each party must, to the extent it is within its respective power to do so, use all reasonable endeavours to procure that:
- (1) the Conditions Precedent in clauses 3.1(a) and 3.1(e) are satisfied as soon as practicable after the date of this deed and continue to be satisfied at all times until the last time that the relevant clause provides that it is to be satisfied; and
 - (2) there is no occurrence within its control or the control of any of its Group Members that would prevent any of the Conditions Precedent being or remaining satisfied.
- (c) For the avoidance of doubt, WPP AUNZ will not be in breach of its obligations under clauses 3.2(a), 3.2(b) or 3.2(d) to the extent that it takes an action or omits to take an action:
- (1) as required, contemplated, permitted or permitted not to be done, by this deed; or
 - (2) which has been consented to in writing by WPP plc or Cavendish (such consent not to be unreasonably withheld or delayed).
- (d) Each party must co-operate with, and comply with all reasonable requests of, the other party for the purposes of procuring the satisfaction of any Condition Precedent and must not take any action that will or is likely to hinder or prevent the satisfaction of any Condition Precedent.
- (e) Each party must keep the other party reasonably informed of the progress towards satisfying the Conditions Precedent.
- (f) Without limiting this clause 3.2 and except to the extent prohibited by a Government Agency, in the case of the Regulatory Approvals in clauses 3.1(a)(1) and 3.1(a)(3) WPP plc and Cavendish must, and in the case of the Regulatory Approvals in clause 3.1(a)(2) WPP AUNZ must:
- (1) promptly apply for the Regulatory Approvals and consult with the other parties in relation to all of those applications and provide the other parties with a copy of all of those applications;
 - (2) take all steps it is responsible for as part of the Regulatory Approvals process, including responding to requests for information from the relevant Government Agencies at the earliest practicable time;



- (3) keep the other parties informed of progress in relation to the Regulatory Approvals (including in relation to any material matters raised by, or conditions or other arrangements proposed by, or to, any Government Agency in relation to the Regulatory Approval) and provide the other parties with all information reasonably requested in connection with the applications for, or progress of, the Regulatory Approvals;
- (4) consent to any extension of the statutory review period which may be applicable to an application for a Regulatory Approval which may be requested by a Government Agency in connection with that Regulatory Approval;
- (5) consult with the other parties in advance in relation to the progress of obtaining, and all material communications with Government Agencies regarding any of, the Regulatory Approvals; and
- (6) provide the other parties with all assistance and information that it reasonably requests in connection with an application for a Regulatory Approval,

provided that:

- (7) the party applying for a Regulatory Approval is not prevented from taking any step (including communicating with a Government Agency) in respect of a Regulatory Approval if another party to this deed has not promptly responded to a request for information under clauses 3.2(f)(3) or 3.2(f)(6).
- (g) Each of WPP plc and Cavendish acknowledges and agrees that the following are reasonable and acceptable to it if they are included in any “no objections” notification contemplated by clause 3.1(a)(1) that is received in connection with the Transaction:
- (1) standard tax conditions and any other conditions which are of a kind routinely imposed or requested by FIRB in accordance with its guidelines or usual practices from time to time; and
 - (2) any other conditions or undertakings imposed, required or requested by a Government Agency, unless the conditions or undertakings would have a material adverse impact on the value of the WPP AUNZ Group following the Transaction.

3.3 Waiver of Conditions Precedent

- (a) The Conditions Precedent in clauses 3.1(a), 3.1(b) and 3.1(d) cannot be waived.
- (b) The Condition Precedent in clauses 3.1(c) is for the sole benefit of WPP AUNZ and may only be waived by WPP AUNZ (in its absolute discretion) in writing.
- (c) The Condition Precedent in clause 3.1(e) is for the benefit of both parties and may only be waived by written agreement between WPP plc and WPP AUNZ (in each case in their respective absolute discretion).
- (d) If a party waives the breach or non-satisfaction of any of the Conditions Precedent in clause 3.1, that waiver does not prevent that party from suing another party for any breach of this deed that resulted in the breach or non-satisfaction of the relevant Condition Precedent.



- (e) Waiver of a breach or non-satisfaction in respect of one Condition Precedent does not constitute:
- (1) a waiver of breach or non-satisfaction of any other Condition Precedent resulting from the same event; or
 - (2) a waiver of breach or non-satisfaction of that Condition Precedent resulting from any other event.

3.4 Termination on failure of Condition Precedent

- (a) If there is an event or occurrence that would, does or will prevent any of the Conditions Precedent being satisfied (including, for the avoidance of doubt, if WPP AUNZ Shareholders (other than the Excluded Shareholders) do not agree to the Scheme at the Scheme Meeting by the requisite majorities), or if any of the Conditions Precedent will not otherwise be satisfied, by the earlier of:
- (1) the time and date specified in this deed for the satisfaction of that Condition Precedent; and
 - (2) the End Date,
- or such Condition Precedent is otherwise not satisfied by that specified time and date or by the End Date (as applicable), then WPP AUNZ or WPP plc may give the other written notice (**Consultation Notice**) within 5 Business Days after a relevant notice being given under clause 3.5(b) and they then must consult in good faith to:
- (3) consider and, if agreed, determine, whether the Transaction may proceed by way of alternative means or methods;
 - (4) consider changing and, if agreed, change, the date of the application made to the Court for an order under paragraph 411(4)(b) of the Corporations Act approving the Scheme or adjourning that application (as applicable) to another date agreed to in writing by WPP plc and WPP AUNZ (being a date no later than 5 Business Days before the End Date); or
 - (5) consider extending and, if agreed, extend, the time and date specified in this deed for the satisfaction of that Condition Precedent or End Date (as applicable),
- respectively.
- (b) Subject to clauses 3.4(c) and 3.4(d), if WPP AUNZ and WPP plc are unable to reach agreement under clause 3.4(a) within 5 Business Days after the date on which the Consultation Notice is given, then, unless:
- (1) the relevant Condition Precedent has been waived in accordance with clause 3.3; or
 - (2) the party, or in the case of clause 3.3(c), each party, entitled to waive the relevant Condition Precedent in accordance with clause 3.3 confirms in writing to the other parties that it will not rely on the event or occurrence that would or does prevent the relevant Condition Precedent from being satisfied, or would mean the relevant Condition Precedent would or will not otherwise be satisfied,
- WPP AUNZ and WPP plc may terminate this deed without any liability to the other parties because of that termination.
- (c) A party may not terminate this deed pursuant to clause 3.4(b) if:



- (1) the relevant occurrence or event, the failure of the Condition Precedent to be satisfied, or the failure of the Scheme to become Effective, arises out of a breach of clauses 3.2 or 3.5 by that party (or, in the case of WPP plc, by Cavendish or another member of the WPP plc Group), although in such circumstances the other party having termination rights under clause 3.4(b) may still terminate this deed; or
- (2) the relevant Condition Precedent is stated in clause 3.3 to be for the sole benefit of another party.
- (d) If the Condition Precedent in clause 3.1(b) (*Shareholder approval*) is not satisfied only because of a failure to obtain the majority required by sub-subparagraph 411(4)(a)(ii)(A) of the Corporations Act, then either party may by written notice to the other within 3 Business Days after the date of the conclusion of the Scheme Meeting require the approval of the Court to be sought, pursuant to the Court's discretion in that sub-subparagraph, provided the party has, in good faith formed the view that the prospect of the Court exercising its discretion in that way is reasonable. Each party may make such submissions to the Court and file such evidence as each party considers is reasonably required to seek to persuade the Court to exercise its discretion under section 411(4)(a)(ii)(A) of the Corporations Act. If approval is given, the Condition Precedent in clause 3.1(b) (*Shareholder approval*) is deemed to be satisfied for all purposes.

3.5 Certain notices relating to Conditions Precedent

If a party becomes aware of:

- (a) the satisfaction of a Condition Precedent or of any material progress towards such satisfaction; or
- (b) the happening of an event or occurrence that would, does, will, or would reasonably be likely to:
- (1) prevent a Condition Precedent being satisfied; or
- (2) mean that any Condition Precedent will not otherwise be satisfied, before the time and date specified for its satisfaction (or being satisfied by the End Date, if no such time and date is specified) or such Condition Precedent is not otherwise satisfied by that time and date (including, for the avoidance of doubt, if WPP AUNZ Shareholders (other than Excluded Shareholders) do not agree to the Scheme at the Scheme Meeting by the requisite majorities),

it must advise the other parties by notice in writing, as soon as possible (and in any event within 2 Business Days).

4 Transaction steps

4.1 Scheme

WPP AUNZ must propose the Scheme to WPP AUNZ Shareholders (other than Excluded Shareholders) on and subject to the terms and conditions of this deed and the Scheme.



4.2 No amendment to the Scheme without consent

WPP AUNZ must not consent to any modification of, or amendment to, or the making or imposition by the Court of any condition in respect of, the Scheme without the prior written consent of WPP plc.

4.3 Scheme Consideration

- (a) The parties acknowledge that each Scheme Shareholder will be entitled to receive the Scheme Consideration in respect of each Scheme Share held by that Scheme Shareholder in accordance with the terms and conditions of this deed and the Scheme.
- (b) WPP plc undertakes and warrants to WPP AUNZ (in its own right and separately as trustee on behalf of WPP AUNZ Shareholders) that, in consideration of the transfer to Cavendish of each WPP AUNZ Share held by a Scheme Shareholder under the terms of the Scheme, on the Implementation Date WPP plc will:
 - (1) procure that Cavendish will accept that transfer; and
 - (2) provide to each Scheme Shareholder the Scheme Consideration for each Scheme Share in accordance with the terms and conditions of this deed and the Scheme.

4.4 Provision of WPP AUNZ Share information

- (a) In order to facilitate the provision of the Scheme Consideration, WPP AUNZ must provide, or procure the provision of, to WPP plc or Cavendish a complete copy of the WPP AUNZ Share Register as at the Scheme Record Date (which must include the name, Registered Address and registered holding of each Scheme Shareholder as at the Scheme Record Date), within one Business Day after the Scheme Record Date.
- (b) The details and information to be provided under clause 4.4(a) must be provided in such form as WPP plc, Cavendish or WPP plc's registry may reasonably require.

4.5 WPP AUNZ Performance Rights & Options

- (a) **Treatment of WPP AUNZ Performance Rights & Options:** The parties agree that the WPP AUNZ Performance Rights & Options will be dealt with, in connection with the Transaction, in the manner set out in a memorandum initialled on behalf of WPP AUNZ and WPP plc on or about the date of this agreement (**Performance Rights Memo**), and that WPP AUNZ will take such action as is necessary to ensure that this occurs.
- (b) **ASX waiver:**
 - (1) As soon as reasonably practicable after the date of this deed, WPP AUNZ must use its reasonable endeavours to procure that the ASX grants a waiver from rule 6.23 of the Listing Rules (to the extent required) in connection with any actions to be taken by WPP AUNZ under this clause 4.5.
 - (2) If the waiver referred to in clause 4.5(b)(1) is not obtained before the First Court Date, WPP AUNZ agrees to seek any approvals that are



required from the WPP AUNZ Shareholders under rule 6.23 of the Listing Rules in connection with any actions to be undertaken by WPP AUNZ under this clause 4.5.

4.6 Special Dividend

Notwithstanding any other provision of this deed, subject to:

- (a) the Scheme becoming Effective; and
- (b) WPP AUNZ complying with the requirements of section 254T of the Corporations Act,

WPP AUNZ may (in its absolute discretion) declare and pay a cash dividend in an amount of up to the Special Dividend Amount per WPP AUNZ Share (**Special Dividend**) to WPP AUNZ Shareholders, provided that:

- (c) the Special Dividend is to be declared on or prior to the Effective Date, and in any event by no later than the last date permitted by the Listing Rules to declare that dividend;
- (d) the record date for the Special Dividend must be at least two Business Days before the Scheme Record Date;
- (e) the payment date for the Special Dividend will be determined by WPP AUNZ (in its absolute discretion), provided that the payment date must also be before the Scheme Record Date; and
- (f) the Special Dividend will be franked to the maximum extent possible, subject to the franking account of WPP AUNZ not being in deficit immediately after the payment of the Special Dividend.

5 Implementation

5.1 Timetable and general

- (a) Subject to clause 5.1(b), the parties must each use all reasonable endeavours to:
 - (1) comply with their respective obligation under this clause 5; and
 - (2) take all necessary steps and exercise all rights necessary to implement the Transaction,in accordance with the Timetable.
- (b) Failure by a party to meet any timeframe or deadline set out in the Timetable will not constitute a breach of clause 5.1(a) to the extent that such failure is due to circumstances and matters outside the party's control (including, for the avoidance of doubt, any delays caused by a Government Agency) or due to WPP AUNZ taking or omitting to take any action which WPP AUNZ IBC members consider necessary to comply with their statutory and/or fiduciary duties in response to a Competing Proposal that the WPP AUNZ IBC considers, after having consulted with its financial and legal advisers, is reasonably likely to lead to a Superior Proposal (provided that WPP AUNZ acts reasonably in assessing and responding to the Competing Proposal). To avoid doubt, WPP AUNZ and the WPP AUNZ IBC and its members may take or omit to take any

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action which the WPP AUNZ IBC considers necessary to comply with their statutory and/or fiduciary duties in response to a Competing Proposal that the WPP AUNZ IBC considers, after having consulted with its financial and legal advisers, is reasonably likely to lead to a Superior Proposal (provided that WPP AUNZ acts reasonably in assessing and responding to the Competing Proposal). If WPP AUNZ receives a Competing Proposal, it must notify WPP plc of that fact, and of the material terms of the Competing Proposal and the identity of the person proposing the Competing Proposal.

- (c) Each party must keep the other informed about their progress against the Timetable and notify each other if it believes that any of the dates in the Timetable are not achievable.
- (d) To the extent that any of the dates or timeframes set out in the Timetable become not achievable due to matters outside of a party's control (including, for the avoidance of doubt, any delays caused by a Government Agency), the parties will consult in good faith to agree to any necessary extension to ensure such matters are completed within the shortest possible timeframe.

5.2 WPP AUNZ's obligations

Subject to any change of recommendation by the WPP AUNZ IBC that is permitted by clause 5.7(b), WPP AUNZ must take all necessary steps to implement the Scheme as soon as is reasonably practicable and, without limiting the foregoing, (i) use all reasonable endeavours to ensure that each step in the Timetable is met by the relevant date set out beside that step (and must consult with WPP plc on a regular basis about its progress in that regard), (ii) do any acts it is authorised and able to do on behalf of WPP AUNZ Shareholders, and (iii) do each of the following:

- (a) **preparation of Scheme Booklet:** prepare and, subject to WPP complying with its obligations under clauses 5.3(a) and 5.3(b), despatch the Scheme Booklet in accordance with all applicable laws (including the Corporations Act and the Corporations Regulations), RG 60, applicable Takeovers Panel guidance notes and the Listing Rules;
- (b) **WPP AUNZ IBC's recommendation:** include in the Scheme Booklet a statement by the WPP AUNZ IBC:
 - (1) unanimously recommending that WPP AUNZ Shareholders (other than Excluded Shareholders) vote in favour of the Scheme in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of WPP AUNZ Shareholders; and
 - (2) that each WPP AUNZ IBC member will (subject to the same qualifications as set out in clause 5.2(b)(1)) vote, or procure the voting of, any Director WPP AUNZ Shares held by that member at the time of the Scheme Meeting in favour of the Scheme at the Scheme Meeting,unless there has been a change of recommendation permitted by clause 5.7;
- (c) **paragraph 411(17)(b) statement:** apply to ASIC for the production of:
 - (1) an indication of intent letter stating that it does not intend to appear before the Court on the First Court Date; and
 - (2) a statement under paragraph 411(17)(b) of the Corporations Act stating that ASIC has no objection to the Scheme;



- (d) **Court direction:** apply to the Court for orders pursuant to subsection 411(1) of the Corporations Act directing WPP AUNZ to convene the Scheme Meeting;
- (e) **Scheme Meeting:** convene the Scheme Meeting to seek WPP AUNZ Shareholders' (other than Excluded Shareholders') agreement to the Scheme in accordance with the orders made by the Court pursuant to subsection 411(1) of the Corporations Act;
- (f) **proxy disclosure and solicitation:** keep WPP plc reasonably informed regarding proxy information in the lead up to the Scheme Meeting;
- (g) **Court documents:** consult with WPP plc in relation to the content of the documents required for the purpose of each of the Court hearings held for the purpose of subsection 411(1) and paragraph 411(4)(b) of the Corporations Act in relation to the Scheme (including originating process, affidavits, submissions and draft minutes of Court orders) and consider in good faith, for the purpose of amending drafts of those documents, comments from WPP plc and its Related Persons on those documents;
- (h) **Court approval:** if the Scheme is approved by WPP AUNZ Shareholders (other than Excluded Shareholders) under subparagraph 411(4)(a)(ii) of the Corporations Act (or, if applicable, the majority required under section 411(4)(a)(ii)(B) of the Corporations Act) and it can reasonably be expected that all of the Conditions Precedent (other than the Condition Precedent in clause 3.1(d)) will be satisfied or waived in accordance with this deed before 8.00am on the Second Court Date, apply to the Court for orders approving the Scheme as agreed to by the WPP AUNZ Shareholders (other than Excluded Shareholders) at the Scheme Meeting;
- (i) **(appeal process)** if the Court refuses to make any orders directing WPP AUNZ to convene the Scheme Meeting or approving the Scheme, WPP AUNZ and WPP plc must:
- (1) consult with each other in good faith as to whether to appeal the Court's decision; and
 - (2) appeal the Court's decision unless the parties agree otherwise or an independent senior counsel opines that, in his or her view, an appeal would have no reasonable prospect of success before the End Date;
- (j) **certificate:** at the hearing on the Second Court Date provide to the Court:
- (1) a certificate (signed for and on behalf of WPP AUNZ) in the form of a deed (substantially in the form set out in Attachment 4) confirming (in respect of matters within its knowledge) whether or not the Conditions Precedent (other than the Condition Precedent in clause 3.1(d)) have been satisfied or waived in accordance with this deed, a draft of which certificate must be provided by WPP AUNZ to WPP plc by 4.00pm on the date that is two Business Days prior to the Second Court Date; and
 - (2) any certificate provided to it by WPP plc pursuant to clause 5.3(i);
- (k) **lodge copy of Court order:** lodge with ASIC an office copy of the Court order in accordance with subsection 411(10) of the Corporations Act approving the Scheme by no later than the Business Day after the date on which the Court order was made (or such later date as agreed in writing by WPP plc);
- (l) **Scheme Consideration:** if the Scheme becomes Effective, finalise and close the WPP AUNZ Share Register as at the Scheme Record Date, and determine



entitlements to the Scheme Consideration, in accordance with the Scheme and the Deed Poll;

- (m) **transfer and registration:** if the Scheme becomes Effective and subject to WPP plc having paid the Scheme Consideration in accordance with the Scheme and Deed Poll:
- (1) execute, on behalf of Scheme Shareholders, instruments of transfer of the Scheme Shares to Cavendish; and
 - (2) register all transfers of the Scheme Shares to Cavendish on the Implementation Date;
- (n) **consultation with WPP plc in relation to Scheme Booklet:** consult with WPP plc as to the content and presentation of the Scheme Booklet including:
- (1) providing to WPP plc drafts of the Scheme Booklet and the Independent Expert's Report for the purpose of enabling WPP plc to review and comment on those draft documents. In relation to the Independent Expert's Report, WPP plc's review is to be limited to a factual accuracy review;
 - (2) considering comments made by WPP plc in good faith when producing a revised draft of the Scheme Booklet;
 - (3) providing to WPP plc a revised draft of the Scheme Booklet within a reasonable time before the Regulator's Draft is finalised and to enable WPP plc to review the Regulator's Draft before the date of its submission;
 - (4) obtaining written consent from WPP plc for the form and content in which the WPP plc Information appears in the Scheme Booklet; and
- (o) **information:** provide all necessary information, and procure that the WPP AUNZ Registry provides all necessary information, in each case in a form reasonably requested by WPP plc, about the Scheme, the Scheme Shareholders and WPP AUNZ Shareholders to WPP plc and its Related Persons, which WPP plc reasonably requires in order to:
- (1) understand the legal and beneficial ownership of WPP AUNZ Shares (including by providing a beneficial ownership analysis of WPP AUNZ Shares on a regular basis to WPP plc (and at least as frequently as WPP AUNZ receives such analysis itself)), and canvass agreement to the Scheme by WPP AUNZ Shareholders (including the results of directions by WPP AUNZ to WPP AUNZ Shareholders under Part 6C.2 of the Corporations Act);
 - (2) facilitate the provision by, or on behalf of, Cavendish of the Scheme Consideration and to otherwise enable WPP plc and Cavendish comply with the terms of this deed, the Scheme and the Deed Poll; or
 - (3) review the tally of proxy appointments and directions received by WPP AUNZ before the Scheme Meeting.
- WPP AUNZ must comply with any reasonable request of WPP plc for WPP AUNZ to give directions to WPP AUNZ Shareholders pursuant to Part 6C.2 of the Corporations Act from time to time for one of the purposes referred to in (1) or (2) above.
- (p) **lodgement of Regulator's Draft:** as soon as practicable, but by no later than 14 days before the First Court Date, provide the Regulator's Draft to ASIC for its review for the purposes of subsection 411(2) of the Corporations Act, and



provide a copy of the Regulator's Draft to WPP plc as soon as practicable thereafter;

- (q) **ASIC review of Scheme Booklet:** keep WPP plc informed of any matters raised by ASIC in relation to the Scheme Booklet or the Transaction, and take into consideration any comments made by WPP plc in relation to any such matters raised by ASIC;
- (r) **registration of Scheme Booklet:** take all reasonable measures within its control to cause ASIC to register the Scheme Booklet under subsection 412(6) of the Corporations Act;
- (s) **representation:** procure that it is represented by counsel at the Court hearings convened for the purposes of subsection 411(1) and paragraph 411(4)(b) of the Corporations Act;
- (t) **Independent Expert:** promptly appoint the Independent Expert and provide all assistance and information reasonably requested by the Independent Expert in connection with the preparation of the Independent Expert's Report for inclusion in the Scheme Booklet (including any updates to such report) and any other materials to be prepared by the Independent Expert for inclusion in the Scheme Booklet (including any updates thereto);
- (u) **compliance with laws:** do everything reasonably within its power to ensure that the Transaction is effected in accordance with all applicable laws and regulations;
- (v) **listing:** subject to clause 5.2(x), not do anything to cause WPP AUNZ Shares to cease being quoted on ASX or to become permanently suspended from quotation prior to implementation of the Transaction unless WPP plc has agreed in writing;
- (w) **update Scheme Booklet:** until the date of the Scheme Meeting, promptly update or supplement the Scheme Booklet with, or where appropriate otherwise inform the market by way of announcement of, any information that arises after the Scheme Booklet has been despatched that is necessary to ensure that the Scheme Booklet does not contain any material statement that is false or misleading in a material respect including because of any material omission from that statement, and seek the Court's approval for the despatch of any updated or supplementary Scheme Booklet. WPP AUNZ must consult with WPP plc as to the content and presentation of the updated or supplementary Scheme Booklet, or the market announcement, in the manner contemplated by clause 5.2(n); and
- (x) **suspension of trading:** apply to ASX to suspend trading in WPP AUNZ Shares with effect from the close of trading on the Effective Date.

5.3 WPP plc's obligations

WPP plc must take all necessary steps to implement the Scheme as soon as is reasonably practicable and, without limiting the foregoing, must (i) use all reasonable endeavours to ensure that each step in the Timetable is met by the date set out beside that step (and must consult with WPP AUNZ on a regular basis about its progress in that regard), and (ii) do each of the following:

- (a) **WPP plc Information:** prepare and provide to WPP AUNZ the WPP plc Information for inclusion in the Scheme Booklet, including all information regarding the WPP plc Group, including Cavendish, and the Scheme Consideration required by all applicable laws (including the Corporations Act



and the Corporations Regulations), RG 60, applicable Takeovers Panel guidance notes and the Listing Rules, and consent to the inclusion of that information in the Scheme Booklet;

- (b) **Scheme Booklet and Court documents:** provide any assistance or information reasonably requested by WPP AUNZ in connection with preparation of the Scheme Booklet (including any updated or supplementary Scheme Booklet) and any documents required to be filed with the Court in respect of the Scheme, review the drafts of the Scheme Booklet (including any updated or supplementary Scheme Booklet) prepared by WPP AUNZ and provide comments on those drafts in good faith;
- (c) **Independent Expert's Report:** subject to the Independent Expert entering into arrangements with WPP plc including in relation to confidentiality in a form reasonably acceptable to WPP plc, provide any assistance or information reasonably requested by WPP AUNZ or by the Independent Expert in connection with the preparation of the Independent Expert's Report to be sent together with the Scheme Booklet;
- (d) **representation:** procure that it is represented by counsel at the Court hearings convened for the purposes of subsection 411(1) and paragraph 411(4)(b) of the Corporations Act;
- (e) **Deed Poll:** by no later than the Business Day prior to the First Court Date, execute and deliver to WPP AUNZ the Deed Poll and procure that Cavendish will execute and deliver to WPP AUNZ the Deed Poll;
- (f) **accuracy of WPP plc Information:** provide written confirmation to WPP AUNZ, in such form as it may reasonably require in connection with providing evidence of verification of the Scheme Booklet, that the WPP plc Information in the Scheme Booklet does not contain any material statement that is false or misleading in a material respect including because of any material omission from that statement;
- (g) **share transfer:** if the Scheme becomes Effective, procure that Cavendish:
- (1) accepts a transfer of the Scheme Shares as contemplated by clause 4.3(b)(1); and
 - (2) executes instruments of transfer in respect of the Scheme Shares;
- (h) **Scheme Consideration:** if the Scheme becomes Effective, procure the provision of, by or on behalf of, Cavendish, the Scheme Consideration in the manner and amount contemplated by clause 4 and the terms of the Scheme and the Deed Poll;
- (i) **certificate:** before the commencement of the hearing on the Second Court Date provide to WPP AUNZ for provision to the Court at that hearing a certificate (signed for and on behalf of WPP plc) in the form of a deed (substantially in the form set out in Attachment 4) confirming (in respect of matters within its knowledge) whether or not the Conditions Precedent (other than the Condition Precedent in clause 3.1(d)) have been satisfied or waived in accordance with this deed, a draft of which certificate must be provided by WPP plc to WPP AUNZ by 4.00 pm on the date that is two Business Days prior to the Second Court Date;
- (j) **update WPP plc Information:** until the date of the Scheme Meeting, promptly provide to WPP AUNZ any information that arises after the Scheme Booklet has been despatched that is necessary to ensure that the WPP plc Information contained in the Scheme Booklet does not contain any material statement that



is false or misleading in a material respect including because of any material omission from that statement; and

- (k) **compliance with laws:** do everything reasonably within its power to ensure that the Transaction is effected in accordance with all applicable laws and regulations.

5.4 Conduct of business

- (a) Subject to clause 5.4(b), from the date of this deed up to and including the Implementation Date, and without limiting any other obligations of WPP AUNZ under this deed, WPP AUNZ must:
- (1) conduct its businesses and operations, and must cause each other WPP AUNZ Group Member to conduct its respective business and operations, in the ordinary and usual course generally consistent with the manner in which each such business and operations were conducted immediately prior to the date of this deed;
 - (2) not enter into any line of business or other activities in which the WPP AUNZ Group is not engaged as of the date of this deed;
 - (3) make all reasonable efforts, and procure that each other WPP AUNZ Group Member makes all reasonable efforts, to:
 - (A) preserve and maintain the value of the businesses and assets of the WPP AUNZ Group;
 - (B) keep available the services of the directors, officers and employees of each member of the WPP AUNZ Group;
 - (C) maintain and preserve their relationships with Government Agencies, customers, suppliers and others having business dealings with any WPP AUNZ Group Member (including using all reasonable endeavours to obtain, as expeditiously as reasonably possible, consents from third parties to any change of control provisions in material contracts or arrangements to which a member of the WPP AUNZ Group is a party and which would be triggered as a result of the Transaction or the subsequent delisting of WPP AUNZ from the ASX, provided that in doing so WPP AUNZ acts reasonably and, if applicable, in accordance with WPP plc's reasonable requests);
 - (D) comply in all material respects with all material contracts to which any WPP AUNZ Group Member is a party, and with laws, authorisations and licences applicable to each member of the WPP AUNZ Group; and
 - (E) ensure that WPP AUNZ complies with the WPP AUNZ Delegation of Authority, and ensure that any decision requiring WPP AUNZ Board approval, as set out in the WPP AUNZ Delegation of Authority, is only made with the concurrence of all of the directors nominated by WPP plc (and on the basis that WPP plc will be provided with copies of the Board papers relating to the relevant decision in the same timeframes as directors);
 - (4) except as permitted in the Performance Rights Memo, not issue any WPP AUNZ Shares, or issue or grant or create any right to call for the



- issue or grant of, any shares, options, warrants, performance rights or other securities or instruments in WPP AUNZ;
- (5) not make any tax election or settle or compromise any tax liability or tax, or amend any tax return, unless that election, settlement, compromise or amended tax return is required by law, is supported by an opinion from WPP AUNZ's tax adviser, or is in the ordinary course of business and is consistent with past practices, or will not result in any increased tax liability for the WPP AUNZ group; and
 - (6) not declare, pay or make any dividend or other distribution other than the Permitted Dividends.
- (b) Nothing in clause 5.4(a) restricts the ability of WPP AUNZ to take any action:
- (1) which is required or expressly permitted by this deed or the Scheme, including for the avoidance of doubt actions to give effect to a Superior Proposal;
 - (2) which has been agreed to in writing by WPP plc (which agreement must not be unreasonably withheld or delayed);
 - (3) which is required by any applicable law regulation, contract (provided the contract was entered into prior to the date of this deed) or by a Government Agency (except where that requirement arises as a result of an action by a WPP AUNZ Group Member);
 - (4) which has been approved by the WPP AUNZ Board prior to the date of this deed;
 - (5) which was Fairly Disclosed to WPP plc within 12 months prior to execution of this deed as being an action that the WPP AUNZ Group may carry out between (and including) the date of this deed and the Implementation Date;
 - (6) that WPP AUNZ Fairly Disclosed in an announcement made by WPP AUNZ to ASX, or a publicly available document lodged by it with ASIC, within 3 years prior to the date of this deed, or which would be disclosed in a search of ASIC records or ASX announcements in relation to WPP AUNZ or a Subsidiary of WPP AUNZ (as relevant), within 3 years prior to the date of this deed.

5.5 Access

- (a) In the period from the date of this deed to the Implementation Date and for so long as the majority of the WPP AUNZ IBC considers the Transaction to be in the best interests of WPP AUNZ Shareholders, WPP AUNZ must:
- (1) keep WPP plc informed of all material developments relating to the WPP AUNZ Group and its business;
 - (2) promptly following a reasonable request by WPP plc, provide WPP plc (and its Related Persons) with reasonable access at mutually convenient times to:
 - (A) documents and information relating to the WPP AUNZ Group; and
 - (B) executives and senior management of the WPP AUNZ Group,



for the purpose of:

- (C) keeping WPP plc informed of all material developments relating to the WPP AUNZ Group in accordance with clause 5.5(a)(1);
 - (D) the implementation of the Scheme;
 - (E) planning the transition of the WPP AUNZ Group and other matters relating to the conduct of the WPP AUNZ Group following the Implementation Date; and
 - (F) otherwise facilitating the Transaction; and
- (3) provide WPP plc with regular reports on the financial affairs of the WPP AUNZ Group and its businesses, including the provision of the WPP AUNZ Group's monthly management accounts, in a timely manner to WPP plc.
- (b) Nothing in clause 5.5(a):
- (1) obliges WPP AUNZ to disclose any information which would breach an obligation of confidentiality to any Third Party or any applicable privacy laws or result in a waiver of legal professional privilege;
 - (2) obliges WPP AUNZ to provide access to its people or documentation or to take any other action which would disrupt the usual and ordinary course of WPP AUNZ's businesses and operations;
 - (3) obliges WPP AUNZ to prepare information in a form different from that used in its normal management and reporting processes;
 - (4) obliges WPP AUNZ to provide, or procure the provision of, information concerning:
 - (A) the consideration of the Scheme by WPP AUNZ, the WPP AUNZ IBC or WPP AUNZ management; or
 - (B) any actual, proposed or potential Competing Proposal or the consideration of any such actual, proposed or potential Competing Proposal by WPP AUNZ, the WPP AUNZ IBC or WPP AUNZ management; or
 - (5) affects the parties' rights and obligations under the 2016 Merger Documents.

5.6 Appointment of directors

WPP AUNZ must, as soon as practicable on the Implementation Date, after the Scheme Consideration has been despatched to Scheme Shareholders in accordance with the terms of the Scheme, take all actions necessary to:

- (a) cause the appointment of the nominees of WPP plc to the WPP AUNZ Board;
- (b) ensure that all directors on the WPP AUNZ Board, other than the WPP plc nominees:
 - (1) resign; and
 - (2) unconditionally and irrevocably release WPP AUNZ from any claims they may have against WPP AUNZ (other than, to avoid doubt, any claims they may have either at the relevant time or in the future under



or in respect of indemnities or insurance policies referred to in clause 7.3); and

- (c) ensure that all directors on the boards of WPP AUNZ's Subsidiaries:
- (1) resign; and
 - (2) unconditionally and irrevocably release WPP AUNZ and its relevant Subsidiaries from any claims they may have against either of them (other than, to avoid doubt, any claims they may have either at the relevant time or in the future under or in respect of indemnities or insurance policies referred to in clause 7.3),

and to cause the appointment of nominees of WPP plc to those boards.

5.7 WPP AUNZ IBC recommendation

- (a) WPP AUNZ must procure that, subject to clause 5.7(b), the WPP AUNZ IBC unanimously recommends that WPP AUNZ Shareholders (other than Excluded Shareholders) vote in favour of the Scheme at the Scheme Meeting in the absence of a Superior Proposal and subject to the Independent Expert concluding in the Independent Expert's Report (and continuing to conclude) that the Scheme is in the best interest of WPP AUNZ Shareholders, and ensure that the Scheme Booklet includes a statement by the WPP AUNZ IBC to that effect.
- (b) WPP AUNZ must procure that the WPP AUNZ IBC collectively, and the WPP AUNZ IBC members individually, do not adversely change, withdraw, adversely modify or adversely qualify its or their recommendation to vote in favour of the Scheme unless:
- (1) the Independent Expert provides a report to WPP AUNZ (including either the Independent Expert's Report or any update of, or any revision, amendment or supplement to, that report) that concludes that the Scheme is not in the best interests of WPP AUNZ Shareholders;
 - (2) WPP AUNZ has received a Superior Proposal; or
 - (3) the WPP AUNZ IBC has determined, after receiving written legal advice from Senior Counsel, that the WPP AUNZ IBC, by virtue of the directors' duties of the WPP AUNZ IBC Members, is required to change, withdraw or modify its recommendation.

For the purposes of this clause 5.7(b), customary qualifications and explanations contained in the Scheme Booklet and any public announcements by WPP AUNZ in relation to a recommendation to vote in favour of the Scheme to the effect that the recommendation is made:

- (1) in the absence of a Superior Proposal;
- (2) in respect of any public announcement issued before the issue of the Scheme Booklet, 'subject to the Independent Expert concluding in the Independent Expert's Report (and continuing to conclude) that the Scheme is in the best interest of WPP AUNZ Shareholders'; and
- (3) in respect of the Scheme Booklet and any public announcements issued at the time of or after the issue of the Scheme Booklet, 'subject to the Independent Expert continuing to conclude that the Scheme is in the best interest of WPP AUNZ Shareholders',

will not be regarded as a failure to make, or a change, withdrawal, modification or qualification of, a recommendation in favour of the Scheme.



- (c) Without limiting the operation of the preceding provisions of this clause 5.7, if circumstances arise, including the receipt or expected receipt of an unfavourable report from the Independent Expert (either the Independent Expert's Report or any update of, or any revision, amendment or supplement to, that report) which may lead to any one or more WPP AUNZ IBC members changing, withdrawing or varying his or her recommendation to vote in favour of the Scheme, WPP AUNZ must, to the extent practicable having regard to statutory and fiduciary duties and requirements of applicable law and the Listing Rules:
- (1) immediately notify WPP plc of this fact; and
 - (2) consult with WPP plc in good faith for two Business Days after the date on which the notice under clause 5.7(c)(1) is given to consider and determine whether there are any steps that can be taken to avoid such a change, withdrawal or variation.

5.8 Conduct of Court proceedings

- (a) WPP AUNZ and WPP plc are entitled to separate representation at all Court proceedings affecting the Transaction.
- (b) This deed does not give any party any right or power to give undertakings to the Court for or on behalf of another party without that party's written consent.
- (c) WPP AUNZ and WPP plc must give all undertakings to the Court in all Court proceedings which are reasonably required to obtain Court approval and confirmation of the Transaction as contemplated by this deed.

5.9 Scheme Booklet content and responsibility statements

- (a) The Scheme Booklet will contain a responsibility statement to the effect that:
 - (1) WPP plc is responsible for the WPP plc Information contained in the Scheme Booklet and that WPP plc assumes no responsibility for the accuracy or completeness of the WPP AUNZ Information or the Independent Expert's Report; and
 - (2) WPP AUNZ is responsible for the WPP AUNZ Information contained in the Scheme Booklet and that WPP AUNZ assumes no responsibility for the accuracy or completeness of the WPP plc Information or the Independent Expert's Report.
- (b) If after a reasonable period of consultation (being no longer than 5 Business Days), WPP AUNZ and WPP plc are unable to agree on the form or content of the Scheme Booklet:
 - (1) where the determination relates to WPP plc Information, WPP plc will make the final determination as to the form and content of the WPP plc Information; and
 - (2) in any other case, WPP AUNZ will make the final determination as to the form and content of the Scheme Booklet, acting reasonably.



5.10 Promotion of Scheme

From the date a report is received from the Independent Expert concluding that the Scheme is in the best interests of WPP AUNZ Shareholders, up to and including the Implementation Date (and subject to there being no Superior Proposal), WPP AUNZ must procure that the IBC, Chief Executive Officer and Chief Financial Officer of WPP AUNZ as reasonably requested by WPP plc (and without disrupting the usual and ordinary course of WPP AUNZ's businesses and operations) participate in efforts to promote the merits of the Scheme, including:

- (a) meeting with key WPP AUNZ Shareholders;
- (b) communicating with WPP AUNZ's employees, customers and suppliers and the employees, customers and suppliers of WPP AUNZ's Related Bodies Corporate; and
- (c) communicating with the public to promote the merits of the Scheme.

6 Representations and warranties

6.1 WPP plc's representations and warranties

WPP plc represents and warrants to WPP AUNZ (in its own right and separately as trustee or nominee for each of the other WPP AUNZ Indemnified Parties) each of the WPP plc Representations and Warranties.

6.2 WPP plc's indemnity

WPP plc agrees with WPP AUNZ (in its own right and separately as trustee or nominee for each of the other WPP AUNZ Indemnified Parties) to indemnify WPP AUNZ and each of the WPP AUNZ Indemnified Parties against any claim, action, damage, loss, liability, cost, expense or payment of whatever nature and however arising that WPP AUNZ or any of the other WPP AUNZ Indemnified Parties suffers, incurs or is liable for arising out of any breach of any of the WPP plc Representations and Warranties.

6.3 WPP AUNZ's representations and warranties

WPP AUNZ represents and warrants to WPP plc (in its own right and separately as trustee or nominee for each of the other WPP plc Indemnified Parties) each of the WPP AUNZ Representations and Warranties.

6.4 WPP AUNZ's indemnity

WPP AUNZ agrees with WPP plc (in its own right and separately as trustee or nominee for each WPP plc Indemnified Party) to indemnify WPP plc and each of the WPP plc Indemnified Parties from any claim, action, damage, loss, liability, cost, expense or payment of whatever nature and however arising that WPP plc or any of the other WPP plc Indemnified Parties suffers, incurs or is liable for arising out of any breach of any of the WPP AUNZ Representations and Warranties.



6.5 Qualifications on WPP AUNZ's representations, warranties and indemnities

The WPP AUNZ Representations and Warranties made or given in clause 6.3 and the indemnity in clause 6.4, are each subject to matters that:

- (a) have been Fairly Disclosed to WPP plc prior to execution of this deed;
- (b) have been Fairly Disclosed in an announcement by WPP AUNZ to ASX, or a publicly available document lodged by it with ASIC, within 3 years prior to the date of this deed, or which would be disclosed in a search of ASIC records or ASX announcements in relation to WPP AUNZ or a Subsidiary of WPP AUNZ (as relevant) within 3 years prior to the date of this deed; or
- (c) are required or expressly permitted by this deed or the Scheme.

6.6 Survival of representations and warranties

Each representation and warranty in clauses 6.1 and 6.3:

- (a) is severable;
- (b) survives the termination of this deed; and
- (c) is given with the intention that liability under it is not confined to breaches that are discovered before the date of termination of this deed.

6.7 Survival of indemnities

Each indemnity in this deed (including those in clauses 6.2 and 6.4):

- (a) is severable;
- (b) is a continuing obligation;
- (c) constitutes a separate and independent obligation of the party giving the indemnity from any other obligations of that party under this deed; and
- (d) survives the termination of this deed.

6.8 Timing of representations and warranties

Each representation and warranty made or given under clauses 6.1 or 6.3 is given at the date of this deed and repeated continuously thereafter until 8.00am on the Second Court Date unless that representation or warranty is expressed to be given at a particular time, in which case it is given at that time.

6.9 No representation or reliance

- (a) Each party acknowledges that no party (nor any person acting on its behalf) has made any representation or other inducement to it to enter into this deed, except for representations or inducements expressly set out in this deed and (to the maximum extent permitted by law) all other representations, warranties and conditions implied by statute or otherwise in relation to any matter relating to this deed, the circumstances surrounding the parties' entry into it and the transactions contemplated by it are expressly excluded.
- (b) Each party acknowledges and confirms that it does not enter into this deed in reliance on any representation or other inducement by or on behalf of any other



party, except for any representation or inducement expressly set out in this deed.

7 Releases

7.1 WPP AUNZ and WPP AUNZ directors and officers

- (a) Each of WPP plc and Cavendish:
- (1) releases its rights; and
 - (2) agrees with WPP AUNZ that it will not make, and that after the Implementation Date it will procure that each WPP AUNZ Group Member does not make, any claim, against any WPP AUNZ Indemnified Party (other than WPP AUNZ and its Subsidiaries) as at the date of this deed and from time to time in connection with:
 - (3) any breach of any representations and warranties of WPP AUNZ or any other member of the WPP AUNZ Group in this deed or any breach of any covenant given by or obligation on WPP AUNZ in this deed;
 - (4) any disclosure containing any statement which is false or misleading whether in content or by omission; or
 - (5) any failure to provide information, whether current or future, known or unknown, arising at common law, in equity, under statute or otherwise, except where the WPP AUNZ Indemnified Party has engaged in wilful misconduct, wilful concealment or fraud. For the avoidance of doubt, nothing in this clause 7.1(a) limits WPP plc's rights to terminate this deed under clause 10.
- (b) Clause 7.1(a) is subject to any Corporations Act restriction and will be read down accordingly.
- (c) WPP AUNZ receives and holds the benefit of this clause 7.1 to the extent it relates to each WPP AUNZ Indemnified Party as trustee for each of them.

7.2 WPP plc and WPP plc directors and officers

- (a) WPP AUNZ releases its rights, and agrees with WPP plc that it will not make a claim, against any WPP plc Indemnified Party (other than WPP plc and its Related Bodies Corporate) as at the date of this deed and from time to time in connection with:
 - (1) any breach of any representations and warranties of WPP plc, Cavendish or any other member of the WPP plc Group in this deed or any breach of any covenant given by or obligation on WPP plc or Cavendish in this deed;
 - (2) any disclosure containing any statement which is false or misleading whether in content or by omission; or
 - (3) any failure to provide information,

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whether current or future, known or unknown, arising at common law, in equity, under statute or otherwise, except where the WPP plc Indemnified Party has engaged in wilful misconduct, wilful concealment or fraud. For the avoidance of doubt, nothing in this clause 7.2(a) limits WPP AUNZ's rights to terminate this deed under clause 10.

- (b) Clause 7.2(a) is subject to any Corporations Act restriction and will be read down accordingly.
- (c) WPP plc receives and holds the benefit of this clause 7.2 to the extent it relates to each WPP plc Indemnified Party as trustee for each of them.

7.3 Deeds of indemnity and insurance

- (a) Subject to the Scheme becoming Effective and the Transaction completing, WPP plc undertakes in favour of WPP AUNZ and each other WPP AUNZ Indemnified Party that it will:
 - (1) for a period of seven years from the Implementation Date, ensure that the constitutions of WPP AUNZ and each other WPP AUNZ Group Member continue to contain such rules as are contained in those constitutions at the date of this deed that provide for each company to indemnify each of its directors and officers against any liability incurred by that person in their capacity as a director or officer of the company to any person other than a WPP AUNZ Group Member; and
 - (2) procure that WPP AUNZ and each other WPP AUNZ Group Member complies with any deeds of indemnity, access and insurance made by them in favour of their respective directors and officers from time to time and, without limiting the foregoing, ensure that directors' and officers' run-off insurance cover for such directors and officers is maintained for a period of seven years from the retirement date of each director and officer.
- (b) WPP plc acknowledges that notwithstanding any other provision of this deed, WPP AUNZ may, prior to the Implementation Date, enter into arrangements to secure directors and officers run-off insurance for up to such seven year period, and that any actions to facilitate that insurance or in connection with such insurance will not be a breach of any provision of this deed provided that WPP AUNZ must consult with WPP plc in relation to the terms and cost of the run-off insurance including providing full details of those matters not less than five Business Days before entering into any arrangement to secure that run-off insurance.
- (c) The undertakings contained in clause 7.3(a) are subject to any Corporations Act restriction and will be read down accordingly.
- (d) WPP AUNZ receives and holds the benefit of clause 7.3(a), to the extent it relates to the other WPP AUNZ Indemnified Parties, as trustee for each of them.



8 Public announcement

8.1 Announcement of the Transaction

- (a) Immediately after the execution of this deed, WPP AUNZ and WPP plc must issue public announcements in a form previously agreed to in writing between them.
- (b) The WPP AUNZ announcement must include a unanimous recommendation by the WPP AUNZ IBC to WPP AUNZ Shareholders (other than Excluded Shareholders) that, in the absence of a Superior Proposal and subject to the Independent Expert concluding in the Independent's Expert's Report (and continuing to conclude) that the Scheme is in the best interest of WPP AUNZ Shareholders, WPP AUNZ Shareholders (other than Excluded Shareholders) vote in favour of the Scheme and that subject to the same qualifications each WPP AUNZ IBC member will vote (or will procure the voting of) all of their Director WPP AUNZ Shares at the time of the Scheme Meeting in favour of the Scheme at the Scheme Meeting.

8.2 Public announcements

Subject to clause 8.3, no public announcement or public disclosure of the Transaction or any other transaction the subject of this deed or the Scheme may be made other than in a form approved by each party in writing (acting reasonably), but each party must use all reasonable endeavours to provide such approval as soon as practicable. For the avoidance of doubt, this clause 8.2 does not apply to any announcement or disclosure relating to a Competing Proposal.

8.3 Required disclosure

Where a party is required by applicable law or the Listing Rules to make any announcement or to make any disclosure in connection with the Transaction or any other transaction the subject of this deed or the Scheme, including to update trading performance, it may do so despite clause 8.2 and any other provision of this deed but must use all reasonable endeavours, to the extent practicable and lawful, to consult with the other parties prior to making the relevant disclosure and to take account of any reasonable comments received from the other party in relation to the form and content of the announcement or disclosure.

9 Confidentiality

- (a) Each party acknowledges and agrees that:
 - (1) any Confidential Information provided by or on behalf of:
 - (A) WPP AUNZ to WPP plc (or a Related Person of WPP plc);
or
 - (B) WPP plc to WPP AUNZ (or a Related Person of WPP AUNZ),
- in connection with the Scheme must not be used or disclosed, except as set out in this clause 9;



- (2) each party (**Recipient**) to whom (or to whose Related Persons) Confidential Information is disclosed by or on behalf of another party (**Discloser**):
- (A) must keep the Confidential Information confidential;
 - (B) subject to clause 9(b)(3), must only use the Confidential Information in connection with Scheme and must not disclose the Confidential Information to any Third Party; and
 - (C) may disclose the Confidential Information to a Related Person, but only if it reasonably considers it necessary to make that disclosure in connection with the Scheme, and must procure that each of its Related Persons to whom Confidential Information is disclosed observes the obligations imposed on it under this clause 9;
- (3) the undertakings in this clause 9 do not extend to any part of the Confidential Information disclosed which:
- (A) was in the possession of the Recipient before it was disclosed by or on behalf of the Discloser, and which the Recipient did not acquire from any person which owed an obligation of confidence in respect of the Confidential Information at the time it was provided;
 - (B) is, or has become, part of the public domain, otherwise than through a breach of the terms of this deed; or
 - (C) becomes available to the Recipient from a Third Party legally entitled to possess the information and to provide it to the Recipient, if the use or disclosure accords with the right or permission legally granted to the Recipient by that Third Party,
- and, subject to the terms of this deed, do not prevent any disclosure:
- (D) by the Recipient to its advisers or a Government Agency to the extent necessary in connection with:
 - (i) enforcement or defence of its rights under this deed;
 - (ii) obtaining any waivers, exemptions, approvals or consents, or making notifications, required in connection with the Transaction; or
 - (iii) complying with any applicable statute, law, direction, order, rule, request or regulation of any Government Agency; or
 - (E) which is required by applicable law.
- (b) Each party acknowledges and agrees that:
- (1) monetary damages alone may not be adequate compensation to the other party for a breach of the provisions of this clause 9;
 - (2) a party may seek an injunction from a court of competent jurisdiction if another party fails to, or threatens not to, comply with the provisions of this deed, or the party has reason to believe that another party will not comply with the terms of this deed;



- (3) this clause 9 does not give any proprietary or other interest in the Confidential Information to the party to whom it was disclosed or to any other person to whom that party has the right to disclose the Confidential Information under this clause 9;
- (4) it is aware of and must comply with (and must use its best endeavours to procure that its Related Persons who receive access to any part of the Confidential Information have been advised of) applicable laws which prohibit persons who have material non-public information about a company from purchasing or selling securities of that company or from communicating that information to any other person unless such disclosure is permitted or required by applicable law; and
- (5) if requested by another party, a party must return the other party's Confidential Information to it, together with all copies, notes and memoranda relating to it, or destroy such information, and certify that it has been returned or destroyed (as applicable). However, nothing in this clause 9 requires the destruction of any board or investment committee papers prepared in connection with the Purpose or information required to be kept by Law or information automatically stored on its normal computer back-up systems (provided steps are taken to prevent such information being accessed).
- (c) Nothing in this clause 9 affects the parties' rights and obligations under the 2016 Merger Documents.
- (d) The provisions in this clause 9 terminate 12 months after the date of this deed. Termination is without prejudice to any rights or obligations that have accrued before that date.

10 Termination

10.1 Termination

- (a) Either of WPP plc or WPP AUNZ party may terminate this deed by written notice to the other one of those parties (in this clause 10.1, and in clause 10.4, the **other party**):
- (1) other than in respect of a breach of either a WPP plc Representation and Warranty or a WPP AUNZ Representation and Warranty (which are dealt with in clause 10.2), at any time before 8.00am on the Second Court Date, if:
- (A) in respect of WPP AUNZ's right to terminate this deed, WPP plc or Cavendish has materially breached this deed, WPP AUNZ has given written notice to WPP plc setting out the relevant circumstances and stating an intention to terminate this deed, and WPP plc or Cavendish (as applicable) has failed to remedy the breach within five Business Days (or any shorter period ending at 5.00pm on the Business Day before the Second Court Date) after the date on which the notice is given;
- (B) in respect of WPP plc's right to terminate this deed, WPP AUNZ has materially breached this deed, WPP plc has given written notice to WPP AUNZ setting out the relevant



circumstances and stating an intention to terminate this deed, and WPP AUNZ has failed to remedy the breach within five Business Days (or any shorter period ending at 5.00pm on the Business Day before the Second Court Date) after the date on which the notice is given;

- (2) at any time before 8.00am on the Second Court Date if the Court or another Government Agency (including any other court) has taken any action permanently restraining or otherwise prohibiting or preventing the Transaction, or has refused to do anything necessary to permit the Transaction to be implemented by the End Date, and the action or refusal has become final and cannot be appealed or reviewed;
 - (3) in the circumstances set out in, and in accordance with, clause 3.4; or
 - (4) if the Effective Date for the Scheme has not occurred, or will not occur, on or before the End Date.
- (b) WPP plc may terminate this deed by written notice to WPP AUNZ at any time before 8.00am on the Second Court Date if:
- (1) the WPP AUNZ IBC or any WPP AUNZ IBC member:
 - (A) fails to recommend the Scheme;
 - (B) withdraws, adversely changes, adversely modifies or adversely qualifies its support of the Scheme or its, his or her recommendation that WPP AUNZ Shareholders (other than Excluded Shareholders) vote in favour of the Scheme; or
 - (C) makes a public statement indicating that it, he or she no longer recommends the Transaction or recommends, supports or endorses another transaction (including any Competing Proposal but excluding a statement that no action should be taken by WPP AUNZ Shareholders pending assessment of a Competing Proposal by the WPP AUNZ IBC),

other than where any WPP AUNZ IBC member is required or requested by a court or Government Agency to abstain or withdraw from making a recommendation that WPP AUNZ Shareholders (other than Excluded Shareholders) vote in favour of the Scheme after the date of this deed.

10.2 Termination for breach of representations and warranties

- (a) WPP plc may, at any time prior to 8.00am on the Second Court Date, terminate this deed for breach of a WPP AUNZ Representation and Warranty only if:
- (1) WPP plc has given written notice to WPP AUNZ setting out the relevant circumstances and stating an intention to terminate or to allow the Scheme to lapse;
 - (2) the relevant breach continues to exist five Business Days (or any shorter period ending at 5.00pm on the Business Day before the Second Court Date) after the date on which the notice is given under clause 10.2(a)(1); and
 - (3) the relevant breach is material in the context of the Scheme taken as a whole.



- (b) WPP AUNZ may, at any time before 8.00am on the Second Court Date, terminate this deed for breach of a WPP plc Representation and Warranty only if:
- (1) WPP AUNZ has given written notice to WPP plc setting out the relevant circumstances and stating an intention to terminate or to allow the Scheme to lapse;
 - (2) the relevant breach continues to exist five Business Days (or any shorter period ending at 5.00pm on the Business Day before the Second Court Date) after the date on which the notice is given under clause 10.2(b)(1); and
 - (3) the relevant breach is material in the context of the Scheme taken as a whole.
- (c) This deed is terminable if agreed to in writing by WPP plc and WPP AUNZ.

10.3 Effect of termination

If this deed is terminated by either party under clauses 3.4, 10.1 or 10.2:

- (a) each party will be released from its obligations under this deed, except that this clause 10.3, and clauses 1, 6.5 to 6.9, 7.1, 7.2, 9, 11, 12, 13 and 14 (except clause 14.9), will survive termination and remain in force;
- (b) each party will retain the rights it has or may have against each other party in respect of any past breach of this deed; and
- (c) in all other respects, all future obligations of the parties under this deed will immediately terminate and be of no further force and effect including any further obligations in respect of the Scheme.

10.4 Termination

Where a party has a right to terminate this deed, that right for all purposes will be validly exercised if the party delivers a notice in writing to the other party stating that it terminates this deed and the provision under which it is terminating this deed.

10.5 No other termination

No party may terminate or rescind this deed except as permitted under clauses 3.4, 10.1 or 10.2.

Nothing in this clause 10 limits any other remedy which a party may have in respect of a breach of this deed by another party, and, without limitation, WPP plc, Cavendish and WPP AUNZ acknowledge and agree that damages may be an inadequate remedy if they breach their obligations under this deed and accordingly that a party may seek an order for specific performance or similar order in the event of such a breach.

11 Duty, costs and expenses

11.1 Stamp duty

WPP plc:



- (a) must pay all stamp duties and any fines and penalties with respect to stamp duty in respect of this deed or the Scheme or the steps to be taken under this deed or the Scheme; and
- (b) indemnifies WPP AUNZ against any liability arising from its failure to comply with clause 11.1(a).

11.2 Costs and expenses

Except as otherwise provided in this deed, each party must pay its own costs and expenses in connection with the negotiation, preparation, execution, delivery and performance of this deed and the proposed, attempted or actual implementation of this deed and the Transaction.

12 GST

- (a) Any consideration or amount payable under this deed, including any non-monetary consideration (as reduced in accordance with clause 12(e) if required) (**Consideration**) is exclusive of GST.
- (b) If GST is or becomes payable on a Supply made under or in connection with this deed, an additional amount (**Additional Amount**) is payable by the party providing consideration for the Supply (**Recipient**) equal to the amount of GST payable on that Supply as calculated by the party making the Supply (**Supplier**) in accordance with the GST Law.
- (c) The Additional Amount payable under clause 12(b) is payable at the same time and in the same manner as the Consideration for the Supply, and the Supplier must provide the Recipient with a Tax Invoice. However, the Additional Amount is only payable on receipt of a valid Tax Invoice.
- (d) If for any reason (including the occurrence of an Adjustment Event) the amount of GST payable on a Supply (taking into account any Decreasing or Increasing Adjustments in relation to the Supply) varies from the Additional Amount payable by the Recipient under clause 12(b):
 - (1) the Supplier must provide a refund or credit to the Recipient, or the Recipient must pay a further amount to the Supplier, as applicable;
 - (2) the refund, credit or further amount (as the case may be) will be calculated by the Supplier in accordance with the GST Law; and
 - (3) the Supplier must notify the Recipient of the refund, credit or further amount within 14 days after becoming aware of the variation to the amount of GST payable. Any refund or credit must accompany such notification or the Recipient must pay any further amount within seven days after receiving such notification, as applicable. If there is an Adjustment Event in relation to the Supply, the requirement for the Supplier to notify the Recipient will be satisfied by the Supplier issuing to the Recipient an Adjustment Note within 14 days after becoming aware of the occurrence of the Adjustment Event.
- (e) Despite any other provision in this deed if an amount payable under or in connection with this deed (whether by way of reimbursement, indemnity or otherwise) is calculated by reference to an amount incurred by a party, whether by way of cost, expense, outlay, disbursement or otherwise (**Amount**



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Incurred), the amount payable must be reduced by the amount of any Input Tax Credit to which that party is entitled in respect of that Amount Incurred.

- (f) Any reference in this clause to an Input Tax Credit to which a party is entitled includes an Input Tax Credit arising from a Creditable Acquisition by that party but to which the Representative Member of a GST Group of which the party is a member is entitled.
- (g) Any term starting with a capital letter in this clause 12 that is not defined in this clause 12 has the same meaning as the term has in the *A New Tax System (Goods & Services Tax) Act 1999* (Cth).

13 Notices

13.1 Form of Notice

A notice or other communication to a party under this deed (**Notice**) must be:

- (a) in writing and in English; and
- (b) addressed to that party (or, in the case of Cavendish, to WPP plc) in accordance with the details nominated in Schedule 1 (or any alternative details nominated to the sending party by Notice).

13.2 How Notice must be given and when Notice is received

- (a) A Notice must be given by one of the methods set out in the table below.
- (b) A Notice is regarded as given and received at the time set out in the table below.

However, if this means the Notice would be regarded as given and received outside the period between 9.00am and 5.00pm (addressee's time) on a day that is not a Saturday, Sunday or a public holiday or bank holiday in the place of receipt (**business hours period**), then, other than in respect of any Notice given on, and prior to 8.00am on, the Second Court Date, the Notice will instead be regarded as given and received at the start of the following business hours period.

Method of giving Notice	When Notice is regarded as given and received
By hand to the nominated address	When delivered to the nominated address
By pre paid post to the nominated address	At 9.00am (addressee's time) on the second day that is not a Saturday, Sunday or a public holiday or bank holiday in the place of receipt after the date of posting
By email to the nominated email address	The first to occur of: <ol style="list-style-type: none"> 1 the sender receiving an automated message confirming delivery; or



- 2 two hours after the time that the email was sent (as recorded on the device from which the email was sent) provided that the sender does not, within the period, receive an automated message that the email has not been delivered.

13.3 Notice must not be given by electronic communication

A Notice must not be given by electronic means of communication (other than email as permitted in clause 13.2).

14 General

14.1 Governing law and jurisdiction

- (a) This deed is governed by the law in force in New South Wales, Australia.
- (b) Each party irrevocably submits to the exclusive jurisdiction of courts exercising jurisdiction in New South Wales, Australia and courts of appeal from them in respect of any proceedings arising out of or in connection with this deed. Each party irrevocably waives any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

14.2 Service of process

- (a) Without preventing any other mode of service, any document in an action (including any writ of summons or other originating process or any third or other party notice) may be served on any party by being delivered to or left for that party at its address for service of Notices under clause 13.
- (b) Each of WPP plc and Cavendish irrevocably appoints MinterEllison as its agent for the service of process in Australia in relation to any matter arising out of this deed. If MinterEllison ceases to be able to act as such or have an address in Australia, each of WPP and Cavendish agrees to appoint a new process agent in Australia and deliver to the other parties within 20 Business Days a copy of a written acceptance of appointment by the process agent, upon receipt of which the new appointment becomes effective for the purpose of this deed. Each of WPP plc and Cavendish must inform WPP AUNZ in writing of any change in the address of its process agent within 20 Business Days of the change.

14.3 No merger

The rights and obligations of the parties do not merge on completion of the Transaction. They survive the execution and delivery of any assignment or other document entered into for the purpose of implementing the Transaction.



14.4 Invalidity and enforceability

- (a) If any provision of this deed is invalid under the law of any jurisdiction the provision is enforceable in that jurisdiction to the extent that it is not invalid, whether it is in severable terms or not.
- (b) Clause 14.4(a) does not apply where enforcement of the provision of this deed in accordance with clause 14.4(a) would materially affect the nature or effect of the parties' obligations under this deed.

14.5 Waiver

No party to this deed may rely on the words or conduct of any other party as a waiver of any right unless the waiver is in writing and signed by the party granting the waiver.

The meanings of the terms used in this clause 14.5 are set out below.

Term	Meaning
conduct	includes delay in the exercise of a right.
Right	any right arising under or in connection with this deed and includes the right to rely on this clause.
Waiver	includes an election between rights and remedies, and conduct which might otherwise give rise to an estoppel.

14.6 Variation

A variation of any term of this deed must be in writing and signed by the parties.

14.7 Assignment of rights

- (a) A party may not assign, novate, declare a trust over or otherwise transfer or deal with any of its rights or obligations under this deed without the prior written consent of the other parties or as expressly provided in this deed.
- (b) A breach of clause 14.7(a) by a party shall be deemed to be a material breach for the purposes of clause 10.1(a)(1).
- (c) Clause 14.7(b) does not affect the construction of any other part of this deed.

14.8 Acknowledgement

Each party acknowledges that the remedy of damages may be inadequate to protect the interests of the parties for a breach of this deed and that any party is entitled to seek and obtain, without limitation, injunctive relief or specific performance if another party breaches, or threatens to breach this deed.

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14.9 Further action to be taken at each party's own expense

Each party must, at its own expense, do all things and execute all documents necessary to give full effect to this deed and the transactions contemplated by it.

14.10 Entire agreement

This deed (including the documents in the Attachments to it) state all the express terms agreed by the parties in respect of their subject matter. They supersede all prior discussions, negotiations, understandings and agreements in respect of their subject matter. However, to avoid doubt, nothing in this deed amends or limits the rights and obligations of the parties under the 2016 Merger Documents.

14.11 Counterparts

This deed may be executed in any number of counterparts.

14.12 Relationship of the parties

- (a) Nothing in this deed gives a party authority to bind any other party in any way.
- (b) Nothing in this deed imposes any fiduciary duties on a party in relation to any other party.

14.13 Remedies cumulative

Except as provided in this deed and permitted by law, the rights, powers and remedies provided in this deed are cumulative with, and not exclusive of, the rights, powers and remedies provided by law independently of this deed.

14.14 Exercise of rights

- (a) Unless expressly required by the terms of this deed, a party is not required to act reasonably in giving or withholding any consent or approval or exercising any other right, power, authority, discretion or remedy, under or in connection with this deed.
- (b) A party may (without any requirement to act reasonably) impose conditions on the grant by it of any consent or approval, or any waiver of any right, power, authority, discretion or remedy, under or in connection with this deed. Any conditions must be complied with by the party relying on the consent, approval or waiver.

14.15 Withholding

- (a) WPP plc must make all payments that become due under the Scheme free and clear and without deduction of all present and future withholdings (including Taxes or Duties), unless WPP plc determines (acting reasonably) that it is required to by law or it is required to pay an amount to the Commissioner of Taxation pursuant to Subdivision 14-D of Schedule 1 to the Taxation Administration Act 1953 (a **CGT Withholding Amount**).
- (b) If WPP plc determines (acting reasonably) that it is required to pay a CGT Withholding Amount with respect to the acquisition of the Scheme Shares from a Scheme Shareholder, WPP plc will:



- (1) Determine the amount of the CGT Withholding Amount;
- (2) Remit the CGT Withholding Amount to the Commissioner within the time required under Subdivision 14-D of Schedule 1 to the Taxation Administration Act 1953; and
- (3) Be deemed to have satisfied its obligations to pay the CGT Withholding Amount to the Scheme Shareholder for the purposes of the Scheme.



Schedules

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Schedule 1

Notice details

Name	Attention	Address	Email
WPP AUNZ	Linda Gough	L4 1 Kent St, Miller's Point NSW 2090	Linda.gough@wppaunz.com
with a copy to: Herbert Smith Freehills	Philippa Stone Adam Strauss	Level 33, ANZ Tower, 161 Castlereagh Street, Sydney NSW 2000	philippa.stone@hsf.com adam.strauss@hsf.com
WPP plc	Mark Povey	Sea Containers, 18 Upper Ground, London SE1 9GL, United Kingdom	Mark.Povey@wpp.com
with a copy to: MinterEllison	Shaun Clyne	Level 40, Governor Macquarie Tower, 1 Farrer Place, Sydney NSW 2000	shaun.clyne@minterellison.com
Cavendish (but notices to Cavendish may be validly given to WPP plc)	Astrid Mulder	Laan Op Zuid 167 Rotterdam, 3072 DB Netherlands	Astrid.Mulder@wpp.com
with a copy to: WPP plc	Mark Povey	Sea Containers, 18 Upper Ground, London SE1 9GL, United Kingdom	Mark.Povey@wpp.com
with a copy to: MinterEllison	Shaun Clyne	Level 40, Governor Macquarie Tower, 1 Farrer Place, Sydney NSW 2000	shaun.clyne@minterellison.com

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Schedule 2

Definitions and interpretation

1.1 Definitions

Term	Meaning
2016 Merger Documents	the Majority Shareholder Deed, the Governance Deed and the other documents and agreements entered into by parties including WPP plc and WPP AUNZ in connection with the transaction implemented in 2016 under which WPP plc through Cavendish acquired its current holding in WPP AUNZ.
ASIC	the Australian Securities and Investments Commission.
Associate	has the meaning set out in section 12 of the Corporations Act, as if subsection 12(1) of the Corporations Act included a reference to this deed and WPP AUNZ was the designated body.
ASX	ASX Limited ABN 98 008 624 691 and, where the context requires, the financial market that it operates.
Business Day	a business day as defined in the Listing Rules/a day that is not a Saturday, Sunday or a public holiday or bank holiday in Sydney, Australia.
Cavendish	Cavendish Square Holding BV, a wholly-owned Subsidiary of WPP plc.
Claim	any claim, demand, legal proceedings or cause of action (including any claim, demand, legal proceedings or cause of action: <ol style="list-style-type: none">1 based in contract, including breach of warranty;2 based in tort, including misrepresentation or negligence;3 under common law or equity; or4 under statute, including the Australian Consumer Law (being Schedule 2 of the <i>Competition and Consumer Act 2010</i> (Cth) (CCA)) or Part VI of the CCA, or like provision in any state or territory legislation),



Term	Meaning
	<p>in any way relating to this deed or the Transaction, and includes a claim, demand, legal proceedings or cause of action arising under an indemnity in this deed.</p>
Competing Proposal	<p>any proposal, agreement, arrangement or transaction, which, if entered into or completed, would mean a Third Party (either alone or together with any Associate) may:</p> <ol style="list-style-type: none">1 directly or indirectly acquire a Relevant Interest in, or have a right to acquire, a legal, beneficial or economic interest in, or control of, 20% or more of the WPP AUNZ Shares;2 acquire Control of WPP AUNZ;3 directly or indirectly acquire or become the holder of, or otherwise acquire or have a right to acquire, a legal, beneficial or economic interest in, or control of, all or a material part of WPP AUNZ's business or assets or the business or assets of the WPP AUNZ Group;4 otherwise directly or indirectly acquire or merge, or be involved in an amalgamation or reconstruction (as those terms are used in s413(1) of the Corporations Act), with WPP AUNZ; or5 require WPP AUNZ to abandon, or otherwise fail to proceed with, the Transaction, <p>whether by way of takeover bid, members' or creditors' scheme of arrangement, reverse takeover, shareholder approved acquisition, capital reduction, buy back, sale or purchase of shares, other securities or assets, assignment of assets and liabilities, incorporated or unincorporated joint venture, dual-listed company (or other synthetic merger), deed of company arrangement, any debt for equity arrangement, recapitalisation, refinancing or other transaction or arrangement.</p> <p>For the avoidance of doubt, each successive material modification or variation of any proposal, agreement, arrangement or transaction in relation to a Competing Proposal will constitute a new Competing Proposal.</p>
Condition Precedent	<p>each of the conditions set out in clause 3.1.</p>
Confidential Information	<ol style="list-style-type: none">1 details of the discussions, investigations and assessments in connection with the Scheme;2 in relation to a party, information, provided on or after the date of this deed, of any kind and in any form relating to that party, any of that party's Related Persons or any joint venture, business, operations, assets or strategic plans of that party or of any of its Related Persons; and3 without limiting the foregoing, any non-public information relating to a party or that party's related bodies corporate provided by that party (or any of its Related Persons) to another

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Term	Meaning
	party (or any of its Related Persons) in connection with the Scheme.
Consultation Notice	has the meaning given in clause 3.4(a).
Control	has the meaning given in section 50AA of the Corporations Act.
Corporations Act	the <i>Corporations Act 2001</i> (Cth), as modified or varied by ASIC.
Corporations Regulations	the <i>Corporations Regulations 2001</i> (Cth).
Court	the Supreme Court of New South Wales or such other court of competent jurisdiction under the Corporations Act agreed to in writing by WPP plc and WPP AUNZ.
Deed Poll	a deed poll substantially in the form of Attachment 3 under which WPP plc and Cavendish each covenants in favour of the Scheme Shareholders to perform the obligations attributed to WPP plc and Cavendish under the Scheme.
Director WPP AUNZ Share	in respect of a WPP AUNZ IBC member, any WPP AUNZ Share: <ol style="list-style-type: none">1 held by or on behalf of the WPP AUNZ IBC member; or2 listed as an indirect interest in the latest Appendix 3X or 3Y lodged with ASX in respect of the WPP AUNZ IBC member.
Discloser	has the meaning given in clause 9.
Effective	when used in relation to the Scheme, the coming into effect, under subsection 411(10) of the Corporations Act, of the order of the Court made under paragraph 411(4)(b) of the Corporations Act in relation to the Scheme.
Effective Date	the date on which the Scheme becomes Effective.
End Date	31 July 2021, or such other date as agreed in writing by the parties.

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Term	Meaning
Excluded Shareholder	any WPP AUNZ Shareholder who is a member of the WPP plc Group or any WPP AUNZ Shareholder who holds any WPP AUNZ Shares on behalf of, or for the benefit of, any member of the WPP plc Group and does not hold WPP AUNZ Shares on behalf of, or for the benefit of, any other person.
Fairly Disclosed	a reference to 'Fairly Disclosed' means disclosed to WPP plc or any of its Related Persons, to a sufficient extent, and in sufficient detail, so as to enable a reasonable investor (or one of its Related Persons) in WPP plc's position as an existing majority holder of WPP AUNZ Shares, to identify the relevant matter, event or circumstance, and information Fairly Disclosed to WPP plc includes information disclosed or available to WPP plc under the 2016 Merger Documents.
Financial Adviser	any financial adviser retained by a party in relation to the Transaction from time to time.
First Court Date	the first day on which an application made to the Court for an order under subsection 411(1) of the Corporations Act convening the Scheme Meeting is heard or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application is heard.
Government Agency	any foreign or Australian government or governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity (including any stock or other securities exchange), or any minister of the Crown in right of the Commonwealth of Australia or any State, and any other federal, state, provincial, or local government, whether foreign or Australian.
Group Member	3 in respect of WPP AUNZ, a member of the WPP AUNZ Group; 1 in respect of WPP plc or Cavendish, a member of the WPP plc Group.
Implementation Date	the fifth Business Day after the Scheme Record Date, or such other date after the Scheme Record Date as the parties agree in writing.
Independent Expert	the independent expert in respect of the Scheme appointed by WPP AUNZ.

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Term	Meaning
Independent Expert's Report	means the report to be issued by the Independent Expert in connection with the Scheme, setting out the Independent Expert's opinion whether or not the Transaction is in the best interest of WPP AUNZ Shareholders and the reasons for holding that opinion.
Insolvency Event	means, in relation to an entity: <ol style="list-style-type: none">1 the entity resolving that it be wound up or a court making an order for the winding up or dissolution of the entity (other than where the order is set aside within 14 days);2 a liquidator, provisional liquidator, administrator, receiver, receiver and manager or other insolvency official being appointed to the entity or in relation to the whole, or a substantial part, of its assets;3 the entity executing a deed of company arrangement;4 the entity ceases, or threatens to cease to, carry on substantially all the business conducted by it as at the date of this deed;5 the entity is or becomes unable to pay its debts when they fall due within the meaning of the Corporations Act (or, if appropriate, legislation of its place of incorporation); or6 the entity being deregistered as a company or otherwise dissolved.
Listing Rules	the official listing rules of ASX.
Ordinary Dividend	an ordinary dividend which is declared by WPP AUNZ in conjunction with the announcement of WPP AUNZ's 31 December 2020 financial results which: <ol style="list-style-type: none">1 does not exceed an amount per WPP AUNZ Share equal to the Permitted Dividend Amount; and2 may be fully franked, subject to the availability of franking credits.
Ordinary Dividend Amount	the amount of the Ordinary Dividend.
Operating Rules	the official operating rules of ASX.
Performance Rights Memo	has the meaning given in clause 4.5.



Term	Meaning
Permitted Dividends	the Ordinary Dividend and the Special Dividend.
Permitted Dividend Amount	an amount equal to \$0.15 per WPP AUNZ Share.
Recipient	has the meaning given in clause 9.
Registered Address	in relation to a WPP AUNZ Shareholder, the address shown in the WPP AUNZ Share Register as at the Scheme Record Date.
Regulator's Draft	the draft of the Scheme Booklet in a form which is provided to ASIC for approval pursuant to subsection 411(2) of the Corporations Act.
Regulatory Approval	a clearance, waiver, ruling, approval, relief, confirmation, exemption, consent or declaration set out in clause 3.1(a).
Related Bodies Corporate	has the meaning set out in section 50 of the Corporations Act.
Related Person	<ol style="list-style-type: none">1 in respect of a party or its Group Members, each director, officer, employee, adviser, agent or representative of that party or Group Member; and2 in respect of a Financial Adviser, each director, officer, employee or contractor of that Financial Adviser.
Relevant Interest	has the meaning given in sections 608 and 609 of the Corporations Act.
RG 60	Regulatory Guide 60 issued by ASIC in September 2011.
Scheme	the scheme of arrangement under Part 5.1 of the Corporations Act between WPP AUNZ and the Scheme Shareholders, the form of which is attached as Attachment 2, subject to any alterations or conditions made or required by the Court under subsection 411(6) of the Corporations Act and agreed to in writing by WPP plc and WPP AUNZ.
Scheme Booklet	

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Term	Meaning
	<p>the scheme booklet to be prepared by WPP AUNZ in respect of the Transaction in accordance with the terms of this deed (including clause 5.2(a)) to be despatched to the WPP AUNZ Shareholders and which must include or be accompanied by:</p> <ul style="list-style-type: none">• a copy of the Scheme;• an explanatory statement complying with the requirements of the Corporations Act, the Corporations Regulations and RG 60;• the Independent Expert's Report;• a copy or summary of this deed;• a copy of the executed Deed Poll;• a notice of meeting; and• a proxy form.
Scheme Consideration	<p>the consideration to be provided by WPP plc to each Scheme Shareholder for the transfer to Cavendish of each Scheme Share, being for each WPP AUNZ Share held by a Scheme Shareholder as at the Scheme Record Date, an amount of \$0.70 per Scheme Share, minus the aggregate per-share cash amount of the Permitted Dividends.</p>
Scheme Meeting	<p>the meeting of WPP AUNZ Shareholders (other than Excluded Shareholders) ordered by the Court to be convened under subsection 411(1) of the Corporations Act to consider and vote on the Scheme and includes any meeting convened following any adjournment or postponement of that meeting.</p>
Scheme Record Date	<p>the later of:</p> <ol style="list-style-type: none">1 7.00pm on the seventh Business Day after the Effective Date; and2 if a Special Dividend is declared, 7.00pm on the day 2 Business Days after payment of the Special Dividend, <p>or such other time and date as the parties agree in writing.</p>
Scheme Shareholder	<p>a holder of WPP AUNZ Shares recorded in the WPP AUNZ Share Register as at the Scheme Record Date (other than an Excluded Shareholder).</p>
Scheme Shares	<p>all WPP AUNZ Shares held by the Scheme Shareholders as at the Scheme Record Date.</p>

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Term	Meaning
Second Court Date	the first day on which an application made to the Court for an order under paragraph 411(4)(b) of the Corporations Act approving the Scheme is heard or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application or appeal is heard.
Special Dividend	has the meaning given in clause 4.6.
Special Dividend Amount	an amount per WPP AUNZ Share not exceeding: <ol style="list-style-type: none">1 the Permitted Dividend Amount; less2 the Ordinary Dividend Amount.
Subsidiary	has the meaning given in Division 6 of Part 1.2 of the Corporations Act.
Superior Proposal	a bona fide Competing Proposal that the WPP AUNZ IBC, acting in good faith and after receiving written legal advice from its external legal adviser and written financial advice from its Financial Adviser, determines will or is reasonably likely to provide a superior outcome for the WPP AUNZ or WPP AUNZ Shareholders than the Transaction taking into account all terms and conditions and other aspects of the Competing Proposal (including any timing considerations, any conditions precedent, the identity of the proponent or other matters affecting the probability of the Competing Proposal being completed).
Takeovers Panel	the Australian Takeovers Panel.
Third Party	a person other than WPP plc, its Group Members and its other Associates (who are not WPP AUNZ Group members).
Timetable	the indicative timetable for the implementation of the Transaction set out in Attachment 1.
Transaction	the acquisition of the Scheme Shares by Cavendish through implementation of the Scheme in accordance with the terms of this deed.

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Term	Meaning
WPP AUNZ Board	the board of directors of WPP AUNZ and a WPP AUNZ Board member means any director of WPP AUNZ comprising part of the WPP AUNZ Board.
WPP AUNZ Delegation of Authority	the document titled "WPP AUNZ Delegation of Authority" last updated and approved by the WPP AUNZ Board on 13 December 2019.
WPP AUNZ Group	WPP AUNZ and each of its Subsidiaries, and a reference to a WPP AUNZ Group Member or a member of the WPP AUNZ Group is to WPP AUNZ or any of its Subsidiaries.
WPP AUNZ IBC or IBC	the Independent Board Committee of the WPP AUNZ Board established to consider the Transaction, comprising Robert Mactier, Graham Cubbin and Kim Anderson.
WPP AUNZ Indemnified Parties	WPP AUNZ and its Subsidiaries and their respective directors, officers and employees.
WPP AUNZ Information	information regarding the WPP AUNZ Group prepared by WPP AUNZ for inclusion in the Scheme Booklet that explains the effect of the Scheme and sets out the information prescribed by the Corporations Act and the Corporations Regulations, and any other information that is material to the making of a decision by WPP AUNZ Shareholders whether or not to vote in favour of the Scheme, being information that is within the knowledge of each of the WPP AUNZ IBC members, which for the avoidance of doubt, does not include the WPP plc Information, the Independent Expert's Report, or any description of the taxation effect of the Transaction on Scheme Shareholders prepared by an external adviser to WPP AUNZ.
WPP AUNZ Performance Rights & Options	The performance rights and options on issue at the date of this deed as set out in Schedule 5 and as more particularly referred to in the Performance Rights Memo.
WPP AUNZ Registry	Computershare Investor Services Pty Limited of GPO Box 2975, Melbourne, VIC 3001.
WPP AUNZ Representations and Warranties	the representations and warranties of WPP AUNZ set out in Schedule 4, as each is qualified by clause 6.5.

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Term	Meaning
WPP AUNZ Share	a fully paid ordinary share in the capital of WPP AUNZ.
WPP AUNZ Share Register	the register of members of WPP AUNZ maintained in accordance with the Corporations Act.
WPP AUNZ Shareholder	each person who is registered as the holder of a WPP AUNZ Share in the WPP AUNZ Share Register.
WPP plc Group	WPP plc and each of its Subsidiaries (excluding each member of the WPP AUNZ Group), and a reference to a WPP plc Group Member or a member of the WPP plc Group is to WPP plc or any of its Subsidiaries (excluding each member of the WPP AUNZ Group).
WPP plc Indemnified Parties	WPP plc and its Group Members (including, for the avoidance of doubt, Cavendish) and their respective directors, officers and employees.
WPP plc Information	information regarding the WPP plc Group provided by WPP plc to WPP AUNZ in writing for inclusion in the Scheme Booklet. For the avoidance of doubt, the WPP plc Information excludes the WPP AUNZ Information, the Independent Expert's Report and any description of the taxation effect of the Transaction on Scheme Shareholders prepared by an external adviser to WPP AUNZ.
WPP plc Representations and Warranties	the representations and warranties of WPP plc set out in Schedule 3.

2 Interpretation

2.1 Interpretation

In this deed:

- (a) headings and bold type are for convenience only and do not affect the interpretation of this deed;
- (b) the singular includes the plural and the plural includes the singular;
- (c) words of any gender include all genders;

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- (d) other parts of speech and grammatical forms of a word or phrase defined in this deed have a corresponding meaning;
- (e) a reference to a person includes any company, partnership, joint venture, association, corporation or other body corporate and any Government Agency, as well as an individual;
- (f) a reference to a clause, party, schedule, attachment or exhibit is a reference to a clause of, and a party, schedule, attachment or exhibit to this deed;
- (g) a reference to any legislation includes all delegated legislation made under it and amendments, consolidations, replacements or re-enactments of any of them (whether passed by the same or another Government Agency with legal power to do so);
- (h) a reference to a document (including this deed) includes all amendments or supplements to, or replacements or novations of, that document;
- (i) a reference to '\$', 'A\$' or 'dollar' is to the lawful currency of Australia;
- (j) a reference to any time is, unless otherwise indicated, a reference to that time in Sydney, Australia;
- (k) a term defined in or for the purposes of the Corporations Act, and which is not defined in clause 1.1 of this Schedule 2, has the same meaning when used in this deed;
- (l) a reference to a party to a document includes that party's successors and permitted assignees;
- (m) no provision of this deed will be construed adversely to a party because that party was responsible for the preparation of this deed or that provision;
- (n) any agreement, representation, warranty or indemnity by two or more parties (including where two or more persons are included in the same defined term) binds them jointly and severally;
- (o) any agreement, representation, warranty or indemnity in favour of two or more parties (including where two or more persons are included in the same defined term) is for the benefit of them jointly and severally;
- (p) a reference to a body (including an institute, association or authority), other than a party to this deed, whether statutory or not:
- (1) which ceases to exist; or
 - (2) whose powers or functions are transferred to another body,
- is a reference to the body which replaces it or which substantially succeeds to its powers or functions;
- (q) a reference to an agreement other than this deed includes a deed and any legally enforceable undertaking, agreement, arrangement or understanding, whether or not in writing;
- (r) a reference to liquidation or insolvency includes appointment of an administrator, a reconstruction, winding up, dissolution, deregistration, assignment for the benefit of creditors, bankruptcy, or a scheme, compromise or arrangement with creditors (other than solely with holders of securities or derivatives), or any similar procedure or, where applicable, changes in the constitution of any partnership or Third Party, or death;
- (s) if a period of time is specified and dates from a given day or the day of an act or event, it is to be calculated exclusive of that day;



- (t) a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;
- (u) if an act prescribed under this deed to be done by a party on or by a given day is done after 5.00pm on that day, it is taken to be done on the next day;
- (v) a reference to the Listing Rules and the Operating Rules includes any variation, consolidation or replacement of these rules and is to be taken to be subject to any waiver or exemption granted to the compliance of those rules by a party;
and
- (w) a reference to something being “reasonably likely” (or to a similar expression) is a reference to that thing being more likely than not to occur when assessed objectively.

2.2 Interpretation of inclusive expressions

Specifying anything in this deed after the words ‘include’ or ‘for example’ or similar expressions does not limit what else is included.

2.3 Business Day

Where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the next Business Day.



Schedule 3

WPP plc Representations and Warranties

WPP plc represents and warrants to WPP AUNZ (in its own right and separately as trustee or nominee for each of the other WPP AUNZ Indemnified Parties) that:

- (a) **WPP plc Information:** the WPP plc Information provided for inclusion in the Scheme Booklet, as at the date the Scheme Booklet is despatched to WPP AUNZ Shareholders, will be accurate in all material respects and will not contain any statement which is materially misleading or deceptive (with any statement of belief or opinion being honestly held and formed on a reasonable basis), including by way of omission from that statement;
- (b) **basis of WPP plc Information:** the WPP plc Information:
- (1) will be provided to WPP AUNZ in good faith and on the understanding that WPP AUNZ and each other WPP AUNZ Indemnified Party will rely on that information for the purposes of preparing the Scheme Booklet and determining to proceed with the Transaction; and
 - (2) will comply in all material respects with the requirements of the Corporations Act, the Corporations Regulations, RG 60, applicable Takeovers Panel guidance notes and the Listing Rules,
- and all information provided by or on behalf of WPP plc to the Independent Expert will be prepared and provided in good faith and on the understanding that the Independent Expert will rely on that information for the purpose of preparing the Independent Expert's Report;
- (c) **new information:** it will, as a continuing obligation, provide to WPP AUNZ all further or new information which arises after the Scheme Booklet has been despatched to WPP AUNZ Shareholders (other than Excluded Shareholders) until the date of the Scheme Meeting which is necessary to ensure that the WPP plc Information is not misleading or deceptive (including by way of omission);
- (d) **validly existing:** WPP plc and Cavendish are each validly existing corporations registered under the laws of its place of incorporation;
- (e) **authority:** the execution and delivery of this deed by WPP plc and Cavendish has been properly authorised by all necessary corporate action of WPP plc and Cavendish and WPP plc and Cavendish have each taken or will take all necessary corporate action to authorise the performance of this deed and to carry out the transactions contemplated by this deed;
- (f) **power:** WPP plc and Cavendish each have full capacity, corporate power and lawful authority to execute, deliver and perform this deed and to carry out the transactions contemplated by this deed;
- (g) **no default:** neither this deed nor the carrying out by WPP plc or Cavendish of the transactions contemplated by this deed does or will conflict with or result in the breach of or a default under any provision of WPP plc's or Cavendish's constitution;



- (h) **deed binding:** this deed is a valid and binding obligation of each of WPP plc and Cavendish, enforceable in accordance with its terms;
- (i) **Cavendish:** Cavendish is a wholly-owned Subsidiary of WPP plc;
- (j) **Insolvency Event or regulatory action:** no Insolvency Event has occurred in relation to WPP plc, Cavendish or another WPP plc Group Member, nor has any regulatory action of any nature been taken that would reasonably be likely to prevent or restrict WPP plc's or Cavendish's ability to fulfil its obligations under this deed, under the Deed Poll or under the Scheme;
- (k) **No regulatory approvals:** as at the date of this deed, WPP plc and Cavendish do not require any approval, consent, clearance, waiver, ruling, relief, confirmation, exemption, declaration or notice from any Government Agency in order to execute and perform this deed, other than the Regulatory Approvals;
- (l) **Reasonable basis:** at all times between the date of the deed and 8.00am on the Second Court Date, WPP plc and Cavendish have a reasonable basis to expect that it will have available to it sufficient cash amounts (whether from internal cash reserves or external funding arrangements) to satisfy WPP plc's obligations to provide, or procure that Cavendish provide, the Scheme Consideration in accordance with its obligations under this deed, the Scheme and the Deed Poll; and
- (m) **Scheme Consideration:** by 8.00am on the Second Court Date, and on the Implementation Date, WPP plc will have available to it on an unconditional basis (other than conditions relating to, or which will cease to apply or be satisfied following, the approval of the Court) sufficient cash reserves (whether from internal cash reserves or external funding arrangements) to satisfy WPP plc's obligations to provide, or procure that Cavendish provide, the Scheme Consideration in accordance with its obligations under this deed, the Scheme and the Deed Poll.



Schedule 4

WPP AUNZ Representations and Warranties

WPP AUNZ represents and warrants to WPP plc (in its own right and separately as trustee or nominee for each of the other WPP plc Indemnified Parties) that:

- (a) **WPP AUNZ Information:** the WPP AUNZ Information contained in the Scheme Booklet, as at the date the Scheme Booklet is despatched to WPP AUNZ Shareholders, will be accurate in all material respects and will not contain any statement which is materially misleading or deceptive (with any statement of belief or opinion being honestly held and formed on a reasonable basis), including by way of omission from that statement;
- (b) **basis of WPP AUNZ Information:** the WPP AUNZ Information:
- (1) will be prepared and included in the Scheme Booklet in good faith and on the understanding that WPP plc and each other WPP plc Indemnified Party will rely on that information for the purposes of determining to proceed with the Transaction and considering and approving the WPP plc Information; and
 - (2) will comply in all material respects with the requirements of the Corporations Act, the Corporations Regulations, RG 60, applicable Takeovers Panel guidance notes and the Listing Rules,
- and all information provided by or on behalf of WPP AUNZ to the Independent Expert will be prepared and provided in good faith and on the understanding that the Independent Expert will rely on that information for the purpose of preparing the Independent Expert's Report;
- (c) **new information:** it will, as a continuing obligation (but in respect of the WPP plc Information, only to the extent that WPP plc provides WPP AUNZ with updates to the WPP plc Information), ensure that the Scheme Booklet is updated or supplemented to include all further or new information which arises after the Scheme Booklet has been despatched to WPP AUNZ Shareholders (other than Excluded Shareholders) until the date of the Scheme Meeting which is necessary to ensure that the Scheme Booklet is not misleading or deceptive (including by way of omission);
- (d) **validly existing:** it is a validly existing corporation registered under the laws of its place of incorporation;
- (e) **authority:** the execution and delivery of this deed by WPP AUNZ has been properly authorised by all necessary corporate action of WPP AUNZ, and WPP AUNZ has taken or will take all necessary corporate action to authorise the performance by WPP AUNZ of this deed and to carry out the transactions contemplated by this deed;
- (f) **power:** it has full capacity, corporate power and lawful authority to execute, deliver and perform this deed and to carry out the transactions contemplated by this deed;
- (g) **no default:** neither this deed nor the carrying out by WPP AUNZ of the transactions contemplated by this deed does or will conflict with or result in the breach of or a default under any provision of WPP AUNZ's constitution;



- (h) **deed binding:** this deed is a valid and binding obligation of WPP AUNZ, enforceable in accordance with its terms;
- (i) **capital structure:** its capital structure, including all issued securities as at the date of this deed, is as set out in Schedule 5 and it has not issued or granted (or agreed to issue or grant) any other securities, options, warrants, performance rights or other instruments which are still outstanding and may convert into WPP AUNZ Shares other than as set out in Schedule 5 and it is not under any obligation to issue or grant, and no person has any right to call for the issue or grant of, any shares, options, warrants, performance rights or other securities or instruments in WPP AUNZ;
- (j) **Insolvency Event or regulatory action:** no Insolvency Event has occurred in relation to it or another WPP AUNZ Group Member, nor has any regulatory action of any nature of which it is aware been taken that would reasonably be likely to prevent or restrict its ability to fulfil its obligations under this deed or under the Scheme;
- (k) **continuous disclosure:** as at the date of this deed, WPP AUNZ is not in breach of its continuous disclosure obligations under the Listing Rules and is not relying on the exclusion in Listing Rule 3.1A to withhold any information from disclosure (other than in relation to the Transaction or as disclosed in writing to WPP plc on or before the date of this deed); and
- (l) **litigation:** as at the date of this deed, no member of the WPP AUNZ Group, nor the assets, properties or business of any member of the WPP AUNZ Group, is subject to any judgment, order, writ, injunction or decree of any court, Governmental Agency or arbitration tribunal and so far as WPP AUNZ is aware there are no material actions, suits, arbitrations, legal or administrative proceedings or investigations pending or threatened against any member of the WPP AUNZ Group.



Schedule 5

Capital structure

Security	Total number on issue
WPP AUNZ Shares	852,151,870
WPP AUNZ Performance Rights & Options	WPP AUNZ Performance Rights: 16,654,928; and WPP AUNZ Performance Options: 4,560,108



Signing page

Executed as a deed

WPP AUNZ

Signed sealed and delivered by
WPP AUNZ Ltd ACN 001 657 370
by

Robert Mactier
sign here ► _____
Director

print name Robert Mactier

Kim Anderson
sign here ► _____
Director

print name Kim Anderson

WPP plc

Signed sealed and delivered by
WPP plc
in the presence of



sign here ► _____
Authorised signatory

print name _____

sign here ► _____
Witness

print name _____

Cavendish

Signed sealed and delivered by
Cavendish Square Holding B.V.
in the presence of



sign here ► _____
Authorised signatory

print name _____

sign here ► _____
Witness

print name _____

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Signing page

Executed as a deed

WPP AUNZ

Signed sealed and delivered by
WPP AUNZ Ltd ACN 001 657 370
by

sign here ▶ _____	sign here ▶ _____
Company Secretary/Director	Director
print name _____	print name _____

WPP plc

Signed sealed and delivered by
WPP plc
in the presence of



sign here ▶ <u></u>	sign here ▶ <u></u>
Authorised signatory	Witness
print name <u>MARK POVEY</u>	print name <u>NATASHA HIRANI</u>

Cavendish

Signed sealed and delivered by
Cavendish Square Holding B.V.
in the presence of



sign here ▶ <u></u>	sign here ▶ <u></u>
Authorised signatory	Witness
print name <u>MARK POVEY</u>	print name <u>NATASHA HIRANI</u>

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Attachment 1

Indicative Timetable

Event	Date
Announcement and signing of scheme implementation deed	Week commencing 21 December 2020
WPP AUNZ results released to ASX	Wednesday, 24 February 2021
Scheme Booklet provided to ASIC in draft	Wednesday, 24 February 2021
First Court hearing	Monday, 15 March 2021
Scheme Booklets despatched	Monday, 22 March 2021
Scheme Meeting	Wednesday, 21 April 2021
Second Court hearing	Friday, 23 April 2021
Effective Date	Monday, 26 April 2021
Determination to pay Special Dividend, if applicable	Monday, 26 April 2021
Special Dividend Record Date, if applicable	Friday, 30 April 2021
Payment of Special Dividend, if applicable	Monday, 3 May 2021
Scheme Record Date	Wednesday, 5 May 2021
Implementation Date	Wednesday, 12 May 2021



Attachment 2

Scheme of arrangement

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HERBERT
SMITH
FREEHILLS

Scheme of arrangement

WPP AUNZ Ltd (**WPP AUNZ**)

Scheme Shareholders

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Scheme of arrangement

This scheme of arrangement is made under section 411 of the *Corporations Act 2001* (Cth)

Between the parties

WPP AUNZ Ltd (**WPP AUNZ**) ABN 84 001 657 370 of 1 Kent Street,
Millers Point NSW 2000, Australia

The Scheme Shareholders

1 Definitions, interpretation and scheme components

1.1 Definitions

Schedule 1 contains definitions used in this Scheme.

1.2 Interpretation

Schedule 1 contains interpretation rules for this Scheme.

1.3 Scheme components

This Scheme includes any schedule to it.

2 Preliminary matters

- (a) WPP AUNZ is a public company limited by shares, registered in Australia and has been admitted to the official list of the ASX. WPP AUNZ Shares are quoted for trading on the ASX.
- (b) As at 24 December 2020,
 - (1) 852,151,870 WPP AUNZ Shares;
 - (2) 16,654,928 WPP AUNZ Performance Rights; and
 - (3) 4,560,108 WPP AUNZ Performance Options.were on issue.
- (c) WPP plc is a listed company limited by shares registered in Jersey.
- (d) Cavendish, a wholly-owned Subsidiary of WPP plc, is a company limited by shares registered in Netherlands.



- (e) If this Scheme becomes Effective:
 - (1) WPP plc and Cavendish must provide or procure the provision of the Scheme Consideration to the Scheme Shareholders in accordance with the terms of this Scheme and the Deed Poll; and
 - (2) all the Scheme Shares, and all the rights and entitlements attaching to them as at the Implementation Date, must be transferred to Cavendish and WPP AUNZ will enter the name of Cavendish in the Share Register in respect of the Scheme Shares.
- (f) WPP AUNZ and WPP plc have agreed, by executing the Implementation Deed, to implement this Scheme.
- (g) This Scheme attributes actions to WPP plc and Cavendish but does not itself impose an obligation on them to perform those actions. WPP plc and Cavendish have agreed, by executing the Deed Poll, to perform the actions attributed to them under this Scheme, including the provision or procuring the provision of the Scheme Consideration to the Scheme Shareholders.

3 Conditions

3.1 Conditions precedent

This Scheme is conditional on and will have no force or effect until, the satisfaction of each of the following conditions precedent:

- (a) all the conditions in clause 3.1 of the Implementation Deed (other than the condition in the Implementation Deed relating to Court approval of this Scheme) having been satisfied or waived in accordance with the terms of the Implementation Deed by 8.00am on the Second Court Date;
- (b) neither the Implementation Deed nor the Deed Poll having been terminated in accordance with their terms before 8.00am on the Second Court Date;
- (c) approval of this Scheme by the Court under paragraph 411(4)(b) of the Corporations Act, including with any alterations made or required by the Court under subsection 411(6) of the Corporations Act and agreed to by WPP plc and WPP AUNZ;
- (d) such other conditions made or required by the Court under subsection 411(6) of the Corporations Act in relation to this Scheme and agreed to by WPP plc and WPP AUNZ having been satisfied or waived; and
- (e) the orders of the Court made under paragraph 411(4)(b) (and, if applicable, subsection 411(6)) of the Corporations Act approving this Scheme coming into effect, pursuant to subsection 411(10) of the Corporations Act on or before the End Date (or any later date WPP AUNZ and WPP plc agree in writing).

3.2 Certificate

- (a) WPP AUNZ and WPP plc will provide to the Court on the Second Court Date a certificate, or such other evidence as the Court requests, confirming (in respect of matters within their knowledge) whether or not all of the conditions precedent in clauses 3.1(a) and 3.1(b) have been satisfied or waived.
- (b) The certificate referred to in clause 3.2(a) constitutes conclusive evidence that such conditions precedent were satisfied, waived or taken to be waived.



3.3 End Date

This Scheme will lapse and be of no further force or effect if:

- (a) the Effective Date does not occur on or before the End Date; or
- (b) the Implementation Deed or the Deed Poll is terminated in accordance with its terms,

unless WPP AUNZ and WPP plc otherwise agree in writing.

4 Implementation of this Scheme

4.1 Lodgement of Court orders with ASIC

WPP AUNZ must lodge with ASIC, in accordance with subsection 411(10) of the Corporations Act, an office copy of the Court order approving this Scheme as soon as possible after the Court approves this Scheme and in any event by 5.00pm on the first Business Day after the day on which the Court approves this Scheme.

4.2 Transfer of Scheme Shares

On the Implementation Date:

- (a) subject to the provision of the Scheme Consideration in the manner contemplated by clauses 5.1(b) and 5.1(c), the Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares as at the Implementation Date, must be transferred to Cavendish, without the need for any further act by any Scheme Shareholder (other than acts performed by WPP AUNZ as attorney and agent for Scheme Shareholders under clause 8.5), by:
 - (1) WPP AUNZ delivering to Cavendish a duly completed Scheme Transfer, executed on behalf of the Scheme Shareholders by WPP AUNZ, for registration; and
 - (2) Cavendish duly executing the Scheme Transfer, attending to the stamping of the Scheme Transfer (if required) and delivering it to WPP AUNZ for registration; and
- (b) immediately following receipt of the Scheme Transfer in accordance with clause 4.2(a)(2), but subject to the stamping of the Scheme Transfer (if required), WPP AUNZ must enter, or procure the entry of, the name of Cavendish in the Share Register in respect of all the Scheme Shares transferred to Cavendish in accordance with this Scheme.

5 Scheme Consideration

5.1 Provision of Scheme Consideration

- (a) WPP plc must, and WPP AUNZ must use its best endeavours to procure that WPP plc does, by no later than the Business Day before the Implementation Date, deposit, or procure the deposit, in cleared funds an amount equal to the aggregate amount of the Scheme Consideration payable to all Scheme Shareholders, into an Australian dollar denominated trust account operated by

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WPP AUNZ as trustee for the Scheme Shareholders, (provided that any interest on the amounts deposited (less bank fees and other charges) will be credited to WPP plc's account).

- (b) On the Implementation Date, subject to funds having been deposited in accordance with clause 5.1(a), WPP AUNZ must pay or procure the payment of the Scheme Consideration to each Scheme Shareholder from the trust account referred to in clause 5.1(a).
- (c) The obligations of WPP AUNZ under clause 5.1(b) will be satisfied by WPP AUNZ (in its absolute discretion, and despite any election referred to in clause 5.1(c)(1) or authority referred to in clause 5.1(c)(2) made or given by the Scheme Shareholder):
- (1) if a Scheme Shareholder has, before the Scheme Record Date, made a valid election in accordance with the requirements of the WPP AUNZ Registry to receive dividend payments from WPP AUNZ by electronic funds transfer to a bank account nominated by the Scheme Shareholder, paying, or procuring the payment of, the relevant amount in Australian currency by electronic means in accordance with that election;
 - (2) paying, or procuring the payment of, the relevant amount in Australian currency by electronic means to a bank account nominated by the Scheme Shareholder by an appropriate authority from the Scheme Shareholder to WPP AUNZ; or
 - (3) dispatching, or procuring the dispatch of, a cheque for the relevant amount in Australian currency to the Scheme Shareholder by prepaid post to their Registered Address (as at the Scheme Record Date), such cheque being drawn in the name of the Scheme Shareholder (or in the case of joint holders, in accordance with the procedures set out in clause 5.2).
- (d) To the extent that, following satisfaction of WPP AUNZ's obligations under clause 5.1(b), there is a surplus in the amount held by WPP AUNZ as trustee for the Scheme Shareholders in the trust account referred to in that clause, that surplus may be paid by WPP AUNZ to WPP plc.

5.2 Joint holders

In the case of Scheme Shares held in joint names:

- (a) subject to clause 5.1(c), the Scheme Consideration is payable to the joint holders and any cheque required to be sent under this Scheme will be made payable to the joint holders and sent to either, at the sole discretion of WPP AUNZ, the holder whose name appears first in the Share Register as at the Scheme Record Date or to the joint holders; and
- (b) any other document required to be sent under this Scheme, will be forwarded to either, at the sole discretion of WPP AUNZ, the holder whose name appears first in the Share Register as at the Scheme Record Date or to the joint holders.

5.3 Fractional entitlements and splitting

Where the calculation of the Scheme Consideration to be issued to a particular Scheme Shareholder would result in the Scheme Shareholder becoming entitled to a fraction of a cent, the fractional entitlement will be rounded down to the nearest whole cent.



5.4 Unclaimed monies

- (a) WPP AUNZ may cancel a cheque issued under this clause 5 if the cheque:
- (1) is returned to WPP AUNZ; or
 - (2) has not been presented for payment within six months after the date on which the cheque was sent.
- (b) During the period of 12 months commencing on the Implementation Date, on request in writing from a Scheme Shareholder to WPP AUNZ (or the WPP AUNZ Registry) (which request may not be made until the date which is 10 Business Days after the Implementation Date), WPP AUNZ must reissue a cheque that was previously cancelled under this clause 5.3.
- (c) The *Unclaimed Money Act 1995* (NSW) will apply in relation to any Scheme Consideration which becomes 'unclaimed money' (as defined in section 7 of the *Unclaimed Money Act 1995* (NSW)).
- (d) Any interest or other benefit accruing from the unclaimed Scheme Consideration will be to the benefit of WPP plc.

5.5 Orders of a court or Government Agency

If written notice is given to WPP AUNZ (or the WPP AUNZ Registry) or WPP plc (or the WPP plc Registry) of an order or direction made by a court of competent jurisdiction or by another Government Agency that:

- (a) requires consideration to be provided to a third party (either through payment of a sum or the issuance of a security) in respect of Scheme Shares held by a particular Scheme Shareholder, which would otherwise be payable or required to be issued to that Scheme Shareholder by WPP AUNZ in accordance with this clause 5, then WPP AUNZ shall be entitled to procure that provision of that consideration is made in accordance with that order or direction; or
- (b) prevents WPP AUNZ from providing consideration to any particular Scheme Shareholder in accordance with this clause 5, or the payment of such consideration is otherwise prohibited by applicable law, WPP AUNZ shall be entitled to retain an amount, in Australian dollars, equal to the number of Scheme Shares held by that Scheme Shareholder multiplied by the Scheme Consideration, until such time as provision of the Scheme Consideration in accordance with this clause 5 is permitted by that (or another) order or direction or otherwise by law.

6 Dealings in WPP AUNZ Shares

6.1 Determination of Scheme Shareholders

To establish the identity of the Scheme Shareholders, dealings in WPP AUNZ Shares or other alterations to the Share Register will only be recognised if:

- (a) in the case of dealings of the type to be effected using CHESS, the transferee is registered in the Share Register as the holder of the relevant WPP AUNZ Shares before the Scheme Record Date; and



- (b) in all other cases, registrable transfer or transmission applications in respect of those dealings, or valid requests in respect of other alterations, are received before the Scheme Record Date at the place where the Share Register is kept,

and WPP AUNZ must not accept for registration, nor recognise for any purpose (except a transfer to Cavendish pursuant to this Scheme and any subsequent transfer by Cavendish or its successors in title), any transfer or transmission application or other request received after such times, or received prior to such times but not in registrable or actionable form, as appropriate.

6.2 Register

- (a) WPP AUNZ must register registrable transmission applications or transfers of the Scheme Shares that are received in accordance with clause 6.1(b) before the Scheme Record Date provided that, for the avoidance of doubt, nothing in this clause 6.2(a) requires WPP AUNZ to register a transfer that would result in a WPP AUNZ Shareholder holding a parcel of WPP AUNZ Shares that is less than a 'marketable parcel' (for the purposes of this clause 6.2(a) 'marketable parcel' has the meaning given in the Operating Rules).
- (b) If this Scheme becomes Effective, a holder of Scheme Shares (and any person claiming through that holder) must not dispose of, or purport or agree to dispose of, any Scheme Shares or any interest in them on or after the Scheme Record Date otherwise than pursuant to this Scheme, and any attempt to do so will have no effect and WPP AUNZ shall be entitled to disregard any such disposal.
- (c) For the purpose of determining entitlements to the Scheme Consideration, WPP AUNZ must maintain the Share Register in accordance with the provisions of this clause 6.2 until the Scheme Consideration has been paid to the Scheme Shareholders. The Share Register in this form will solely determine entitlements to the Scheme Consideration.
- (d) All statements of holding for WPP AUNZ Shares (other than statements of holding in favour of Cavendish or any Excluded Shareholders) will cease to have effect after the Scheme Record Date as documents of title in respect of those shares and, as from that date, each entry current at that date on the Share Register (other than entries on the Share Register in respect of Cavendish or any Excluded Shareholder) will cease to have effect except as evidence of entitlement to the Scheme Consideration in respect of the WPP AUNZ Shares relating to that entry.
- (e) As soon as possible on or after the Scheme Record Date, and in any event by 5.00pm on the first Business Day after the Scheme Record Date, WPP AUNZ will ensure that details of the names, Registered Addresses and holdings of WPP AUNZ Shares for each Scheme Shareholder as shown in the Share Register are available to WPP plc in the form WPP plc reasonably requires.

7 Quotation of WPP AUNZ Shares

- (a) WPP AUNZ must apply to ASX to suspend trading on the ASX in WPP AUNZ Shares with effect from the close of trading on the Effective Date.
- (b) On a date after the Implementation Date to be determined by WPP plc, WPP AUNZ must apply:
- (1) for termination of the official quotation of WPP AUNZ Shares on the ASX; and

- (2) to have itself removed from the official list of the ASX.

8 General Scheme provisions

8.1 Consent to amendments to this Scheme

If the Court proposes to approve this Scheme subject to any alterations or conditions:

- (a) WPP AUNZ may by its counsel consent on behalf of all persons concerned to those alterations or conditions to which WPP plc has consented; and
- (b) each Scheme Shareholder agrees to any such alterations or conditions which WPP AUNZ has consented to.

8.2 Scheme Shareholders' agreements and warranties

- (a) Each Scheme Shareholder:
- (1) agrees to the transfer of their WPP AUNZ Shares together with all rights and entitlements attaching to those WPP AUNZ Shares in accordance with this Scheme;
 - (2) agrees to the variation, cancellation or modification of the rights attached to their WPP AUNZ Shares constituted by or resulting from this Scheme;
 - (3) agrees to, on the direction of WPP plc, destroy any holding statements or share certificates relating to their WPP AUNZ Shares;
 - (4) who holds their WPP AUNZ Shares in a CHESS Holding agrees to the conversion of those WPP AUNZ Shares to an Issuer Sponsored Holding and irrevocably authorises WPP AUNZ to do anything necessary or expedient (whether required by the Settlement Rules or otherwise) to effect or facilitate such conversion; and
 - (5) acknowledges and agrees that this Scheme binds WPP AUNZ and all Scheme Shareholders (including those who do not attend the Scheme Meeting and those who do not vote, or vote against this Scheme, at the Scheme Meeting).
- (b) Each Scheme Shareholder is taken to have warranted to WPP AUNZ and Cavendish on the Implementation Date, and appointed and authorised WPP AUNZ as its attorney and agent to warrant to Cavendish on the Implementation Date, that:
- (1) all their WPP AUNZ Shares (including any rights and entitlements attaching to those shares) which are transferred under this Scheme will, at the date of transfer, be fully paid and free from all mortgages, charges, liens, encumbrances, pledges, security interests (including any 'security interests' within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)) and interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind, and that they have full power and capacity to transfer their WPP AUNZ Shares to Cavendish together with any rights and entitlements attaching to those shares. WPP AUNZ undertakes that it will provide such warranty to Cavendish as agent and attorney of each Scheme Shareholder.



8.3 Title to and rights in Scheme Shares

- (a) To the extent permitted by law, the Scheme Shares (including all rights and entitlements attaching to the Scheme Shares) transferred under this Scheme to Cavendish will, at the time of transfer of them to Cavendish vest in Cavendish free from all mortgages, charges, liens, encumbrances, pledges, security interests (including any 'security interests' within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)) and interests of third parties of any kind, whether legal or otherwise and free from any restrictions on transfer of any kind.
- (b) Immediately upon the provision of the Scheme Consideration to each Scheme Shareholder in the manner contemplated by clauses 5.1(b) and 5.1(c), Cavendish will be beneficially entitled to the Scheme Shares to be transferred to it under this Scheme pending registration by WPP AUNZ of Cavendish in the Share Register as the holder of the Scheme Shares.

8.4 Appointment of sole proxy

Immediately upon the provision of the Scheme Consideration to each Scheme Shareholder in the manner contemplated by clauses 5.1(b) and 5.1(c), and until WPP AUNZ registers Cavendish as the holder of all Scheme Shares in the Share Register, each Scheme Shareholder:

- (a) is deemed to have appointed Cavendish as attorney and agent (and directed Cavendish in each such capacity) to appoint any director, officer, secretary or agent nominated by Cavendish as its sole proxy and, where applicable or appropriate, corporate representative to attend shareholders' meetings, exercise the votes attaching to the Scheme Shares registered in their name and sign any shareholders' resolution or document;
- (b) must not attend or vote at any of those meetings or sign any resolutions, whether in person, by proxy or by corporate representative (other than pursuant to clause 8.4(a));
- (c) must take all other actions in the capacity of a registered holder of Scheme Shares as Cavendish reasonably directs; and
- (d) acknowledges and agrees that in exercising the powers referred to in clause 8.4(a), Cavendish and any director, officer, secretary or agent nominated by Cavendish under clause 8.4(a) may act in the best interests of Cavendish as the intended registered holder of the Scheme Shares.

8.5 Authority given to WPP AUNZ

Each Scheme Shareholder, without the need for any further act:

- (a) on the Effective Date, irrevocably appoints WPP AUNZ and each of its directors, officers and secretaries (jointly and each of them severally) as its attorney and agent for the purpose of enforcing the Deed Poll against WPP plc and Cavendish, and WPP AUNZ undertakes in favour of each Scheme Shareholder that it will enforce the Deed Poll against WPP plc and Cavendish on behalf of and as agent and attorney for each Scheme Shareholder; and
- (b) on the Implementation Date, irrevocably appoints WPP AUNZ and each of its directors, officers and secretaries (jointly and each of them severally) as its attorney and agent for the purpose of executing any document or doing or taking any other act necessary, desirable or expedient to give effect to this



Scheme and the transactions contemplated by it, including (without limitation) executing the Scheme Transfer,

and WPP AUNZ accepts each such appointment. WPP AUNZ as attorney and agent of each Scheme Shareholder, may sub-delegate its functions, authorities or powers under this clause 8.5 to all or any of its directors, officers, secretaries or employees (jointly, severally or jointly and severally).

8.6 Binding effect of Scheme

This Scheme binds WPP AUNZ and all of the Scheme Shareholders (including those who did not attend the Scheme Meeting to vote on this Scheme, did not vote at the Scheme Meeting, or voted against this Scheme at the Scheme Meeting) and, to the extent of any inconsistency, overrides the constitution of WPP AUNZ.

9 General

9.1 Stamp duty

WPP plc will:

- (a) pay all stamp duty and any related fines and penalties in respect of this Scheme and the Deed Poll, the performance of the Deed Poll and each transaction effected by or made under or in connection with this Scheme and the Deed Poll; and
- (b) indemnify each Scheme Shareholder against any liability arising from failure to comply with clause 9.1(a).

9.2 Consent

Each of the Scheme Shareholders consents to WPP AUNZ doing all things necessary or incidental to, or to give effect to, the implementation of this Scheme, whether on behalf of the Scheme Shareholders, WPP AUNZ or otherwise.

9.3 Notices

- (a) If a notice, transfer, transmission application, direction or other communication referred to in this Scheme is sent by post to WPP AUNZ, it will not be taken to be received in the ordinary course of post or on a date and time other than the date and time (if any) on which it is actually received at WPP AUNZ's registered office or at the office of the WPP AUNZ Registry.
- (b) The accidental omission to give notice of the Scheme Meeting or the non-receipt of such notice by a WPP AUNZ Shareholder will not, unless so ordered by the Court, invalidate the Scheme Meeting or the proceedings of the Scheme Meeting.

9.4 Governing law

- (a) This Scheme is governed by the laws in force in New South Wales, Australia.
- (b) The parties irrevocably submit to the exclusive jurisdiction of courts exercising jurisdiction in New South Wales, Australia and courts of appeal from them in respect of any proceedings arising out of or in connection with this Scheme.



The parties irrevocably waive any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

9.5 Further action

WPP AUNZ must do all things and execute all documents necessary to give full effect to this Scheme and the transactions contemplated by it.

9.6 No liability when acting in good faith

Each Scheme Shareholder agrees that neither WPP AUNZ, WPP plc nor Cavendish nor any director, officer, secretary or employee of WPP AUNZ/any of those companies shall be liable for anything done or omitted to be done in the performance of this Scheme or the Deed Poll in good faith.



Schedule 1

Definitions and interpretation

1 Definitions

The meanings of the terms used in this Scheme are set out below.

Term	Meaning
ASIC	the Australian Securities and Investments Commission.
ASX	ASX Limited ABN 98 008 624 691 and, where the context requires, the financial market that it operates.
Business Day	a day that is not a Saturday, Sunday or public holiday or bank holiday in Sydney, Australia.
Cavendish	Cavendish Square Holding B.V. of Laan Op Zuid, 167 Rotterdam, 3072 DB Netherlands, being a wholly owned Subsidiary of WPP plc.
CHESS	the Clearing House Electronic Subregister System operated by ASX Settlement Pty Ltd and ASX Clear Pty Limited.
CHESS Holding	has the meaning given in the Settlement Rules.
Corporations Act	the <i>Corporations Act 2001</i> (Cth).
Court	the Supreme Court of New South Wales or such other court of competent jurisdiction under the Corporations Act agreed to in writing by WPP plc and WPP AUNZ.
Deed Poll	the deed poll substantially in the form of Attachment 1 under which WPP plc and Cavendish each covenants in favour of the Scheme Shareholders to perform the obligations attributed to WPP plc and Cavendish under this Scheme.



Term	Meaning
Effective	when used in relation to this Scheme, the coming into effect, under subsection 411(10) of the Corporations Act, of the Court order made under paragraph 411(4)(b) of the Corporations Act in relation to this Scheme.
Effective Date	the date on which this Scheme becomes Effective.
End Date	31 July 2021, or such other date as agreed in writing by WPP plc, Cavendish and WPP AUNZ.
Excluded Shareholder	any WPP AUNZ Shareholder who is a member of the WPP plc Group or any WPP AUNZ Shareholder who holds any WPP AUNZ Shares on behalf of, or for the benefit of, any member of the WPP plc Group and does not hold WPP AUNZ Shares on behalf of, or for the benefit of, any other person.
Government Agency	any foreign or Australian government or governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity (including any stock or other securities exchange), or any minister of the Crown in right of the Commonwealth of Australia or any state, or any other federal, state, provincial, local or other government, whether foreign or Australian.
Implementation Date	the fifth Business Day after the Scheme Record Date, or such other date after the Scheme Record Date as agreed in writing by WPP AUNZ, WPP plc and Cavendish.
Implementation Deed	the scheme implementation deed dated on or around 24 December 2020 between WPP AUNZ, Cavendish and WPP plc relating to the implementation of this Scheme.
Issuer Sponsored Holding	has the meaning given in the Settlement Rules.
Listing Rules	the official listing rules of ASX.
Operating Rules	the official operating rules of ASX.
Ordinary Dividend	an ordinary dividend which is declared by WPP AUNZ in conjunction with the announcement of WPP AUNZ's 31 December 2020 financial results which:

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Term	Meaning
	<ol style="list-style-type: none">1 does not exceed an amount per WPP AUNZ Share equal to the Permitted Dividend Amount; and2 may be fully franked, subject to the availability of franking credits.
Permitted Dividends	The Ordinary Dividend and the Special Dividend.
Permitted Dividend Amount	an amount equal to \$0.15 per WPP AUNZ Share.
Registered Address	in relation to a WPP AUNZ Shareholder, the address shown in the Share Register as at the Scheme Record Date.
Scheme	this scheme of arrangement under Part 5.1 of the Corporations Act between WPP AUNZ and the Scheme Shareholders subject to any alterations or conditions made or required by the Court under subsection 411(6) of the Corporations Act and agreed to in writing by WPP AUNZ and WPP plc.
Scheme Consideration	the consideration to be provided by WPP plc to each Scheme Shareholder for the transfer to Cavendish of each Scheme Share, being for each WPP AUNZ Share held by a Scheme Shareholder as at the Scheme Record Date, an amount of \$0.70 per Scheme Share, minus the aggregate per-share cash amount of the Permitted Dividends.
Scheme Meeting	the meeting of the WPP AUNZ Shareholders (other than Excluded Shareholders) ordered by the Court to be convened under subsection 411(1) of the Corporations Act to consider and vote on this Scheme and includes any meeting convened following any adjournment or postponement of that meeting.
Scheme Record Date	the later of: <ol style="list-style-type: none">1 7.00pm on the seventh Business Day after the Effective Date; and2 if a Special Dividend is declared, 7.00pm on the day 2 Business Day after the payment of the Special Dividend, or such other date as agreed in writing by WPP AUNZ, WPP plc and Cavendish.
Scheme Shares	all WPP AUNZ Shares held by the Scheme Shareholders as at the Scheme Record Date.

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Term	Meaning
Scheme Shareholder	a holder of WPP AUNZ Shares recorded in the Share Register as at the Scheme Record Date (other than an Excluded Shareholder).
Scheme Transfer	a duly completed and executed proper instrument of transfer in respect of the Scheme Shares for the purposes of section 1071B of the Corporations Act, in favour of Cavendish as transferee, which may be a master transfer of all or part of the Scheme Shares.
Second Court Date	the first day on which an application made to the Court for an order under paragraph 411(4)(b) of the Corporations Act approving this Scheme is heard or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application or appeal is heard.
Settlement Rules	the ASX Settlement Operating Rules, being the official operating rules of the settlement facility provided by ASX Settlement Pty Ltd.
Share Register	the register of members of WPP AUNZ maintained by WPP AUNZ or the WPP AUNZ Registry in accordance with the Corporations Act.
Special Dividend	has the meaning given in clause 4.6 of the Implementation Deed.
Subsidiary	has the meaning given in Division 6 of Part 1.2 of the Corporations Act.
WPP AUNZ	WPP AUNZ Ltd ABN 84 001 657 370.
WPP AUNZ Registry	Computershare Investor Services Pty Limited of GPO Box 2975, Melbourne, VIC 3001.
WPP AUNZ Share	a fully paid ordinary share in the capital of WPP AUNZ.
WPP AUNZ Shareholder	each person who is registered as the holder of a WPP AUNZ Share in the Share Register.
WPP plc	WPP plc of 13 Castle Street, St Helier, Jersey JE1 1ES, UK.
WPP plc Group	WPP plc and each of its Subsidiaries and a reference to a WPP plc Group Member or a member of the WPP plc Group is to WPP plc or



Term	Meaning
	any of its Subsidiaries.
WPP plc Registry	Computershare Investor Services (Jersey) Limited of 13 Castle Street, St Helier, Jersey JE1 1ES, UK.

2 Interpretation

In this Scheme:

- (a) headings and bold type are for convenience only and do not affect the interpretation of this Scheme;
- (b) the singular includes the plural and the plural includes the singular;
- (c) words of any gender include all genders;
- (d) other parts of speech and grammatical forms of a word or phrase defined in this Scheme have a corresponding meaning;
- (e) a reference to a person includes any company, partnership, joint venture, association, corporation or other body corporate and any Government Agency as well as an individual;
- (f) a reference to a clause, party, schedule, attachment or exhibit is a reference to a clause of, and a party, schedule, attachment or exhibit to, this Scheme;
- (g) a reference to any legislation includes all delegated legislation made under it and amendments, consolidations, replacements or re-enactments of any of them (whether passed by the same or another Government Agency with legal power to do so);
- (h) a reference to a document (including this Scheme) includes all amendments or supplements to, or replacements or novations of, that document;
- (i) a reference to '\$', 'A\$' or 'dollar' is to Australian currency;
- (j) a reference to any time is, unless otherwise indicated, a reference to that time in Sydney;
- (k) a term defined in or for the purposes of the Corporations Act, and which is not defined in clause 1 of this Schedule 1, has the same meaning when used in this Scheme;
- (l) a reference to a party to a document includes that party's successors and permitted assignees;
- (m) no provision of this Scheme will be construed adversely to a party because that party was responsible for the preparation of this Scheme or that provision;
- (n) any agreement, representation, warranty or indemnity in favour of two or more parties (including where two or more persons are included in the same defined term) is for the benefit of them jointly and severally;
- (o) a reference to a body, other than a party to this Scheme (including an institute, association or authority), whether statutory or not:



- (1) which ceases to exist; or
- (2) whose powers or functions are transferred to another body,
is a reference to the body which replaces it or which substantially succeeds to its powers or functions;
- (p) if a period of time is specified and dates from a given day or the day of an act or event, it is to be calculated exclusive of that day;
- (q) a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;
- (r) if an act prescribed under this Scheme to be done by a party on or by a given day is done after 5.00pm on that day, it is taken to be done on the next day; and
- (s) a reference to the Listing Rules and the Operating Rules includes any variation, consolidation or replacement of these rules and is to be taken to be subject to any waiver or exemption granted to the compliance of those rules by a party..

3 Interpretation of inclusive expressions

Specifying anything in this Scheme after the words 'include' or 'for example' or similar expressions does not limit what else is included.

4 Business Day

Where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the next Business Day.



Attachment 1

Deed Poll

[Attached]

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Attachment 3

Deed poll

For personal use only



HERBERT
SMITH
FREEHILLS

Deed

Share scheme deed poll

WPP plc

Cavendish Square Holding B.V.

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Share scheme deed poll

Date ► **[insert date]**

This deed poll is made

By WPP plc
of 13 Castle Street, St Helier, Jersey JE1 1ES, UK
(WPP plc)
and
Cavendish Square Holding B.V.
of Laan Op Zuid, 167 Rotterdam, 3072 DB Netherlands
(Cavendish)

in favour of each person registered as a holder of fully paid ordinary shares in WPP AUNZ in the Share Register as at the Scheme Record Date (other than the Excluded Shareholders).

- Recitals
- 1 WPP AUNZ and WPP plc entered into the Implementation Deed.
 - 2 In the Implementation Deed, WPP plc agreed to make this deed poll and to procure that Cavendish make this deed poll.
 - 3 WPP plc and Cavendish are making this deed poll for the purpose of covenanting in favour of the Scheme Shareholders to perform their obligations under the Implementation Deed and the Scheme.
-

This deed poll provides as follows:

1 Definitions and interpretation

1.1 Definitions

- (a) The meanings of the terms used in this deed poll are set out below.

Term	Meaning
First Court Date	the first day on which an application made to the Court for an order under subsection 411(1) of the Corporations Act convening the Scheme Meeting is heard or, if the application is adjourned or

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Term	Meaning
	subject to appeal for any reason, the day on which the adjourned application is heard.
Implementation Deed	the scheme implementation deed entered into between WPP AUNZ, Cavendish and WPP plc dated on or around 24 December 2020.
Scheme	the scheme of arrangement under Part 5.1 of the Corporations Act between WPP AUNZ and the Scheme Shareholders, substantially in the form set out in Attachment 1, subject to any alterations or conditions made or required by the Court under subsection 411(6) of the Corporations Act and agreed to in writing by WPP plc and WPP AUNZ.
WPP AUNZ	WPP AUNZ Ltd ABN 84 001 657 370.

- (b) Unless the context otherwise requires, terms defined in the Scheme have the same meaning when used in this deed poll.

1.2 Interpretation

Sections 2, 3 and 4 of Schedule 1 of the Scheme apply to the interpretation of this deed poll, except that references to 'this Scheme' are to be read as references to 'this deed poll'.

1.3 Nature of deed poll

WPP plc and Cavendish acknowledge that:

- (a) this deed poll may be relied on and enforced by any Scheme Shareholder in accordance with its terms even though the Scheme Shareholders are not party to it; and
- (b) under the Scheme, each Scheme Shareholder irrevocably appoints WPP AUNZ and each of its directors, officers and secretaries (jointly and each of them severally) as its agent and attorney to enforce this deed poll against WPP plc and Cavendish.

2 Conditions to obligations

2.1 Conditions

This deed poll and the obligations of WPP plc and Cavendish under this deed poll are subject to the Scheme becoming Effective.



2.2 Termination

The obligations of WPP plc and Cavendish under this deed poll to the Scheme Shareholders will automatically terminate and the terms of this deed poll will be of no force or effect if:

- (a) the Implementation Deed is terminated in accordance with its terms; or
 - (b) the Scheme is not Effective on or before the End Date,
- unless WPP plc, Cavendish and WPP AUNZ otherwise agree in writing.

2.3 Consequences of termination

If this deed poll terminates under clause 2.2, in addition and without prejudice to any other rights, powers or remedies available to it:

- (a) WPP plc and Cavendish are released from their obligations to further perform this deed poll except those obligations under clause 7.1; and
- (b) each Scheme Shareholder retains the rights they have against WPP plc and Cavendish in respect of any breach of this deed poll which occurred before it was terminated.

3 Scheme obligations

3.1 Undertaking to pay Scheme Consideration

Subject to clause 2, each of WPP plc and Cavendish undertakes in favour of each Scheme Shareholder to:

- (a) deposit, or procure the deposit of, in cleared funds, by no later than the Business Day before the Implementation Date, an amount equal to the aggregate amount of the Scheme Consideration payable to all Scheme Shareholders under the Scheme into an Australian dollar denominated trust account operated by WPP AUNZ as trustee for the Scheme Shareholders, except that any interest on the amounts deposited (less bank fees and other charges) will be credited to WPP plc's account; and
- (b) undertake all other actions, and give each acknowledgement, representation and warranty (if any), attributed to it under the Scheme,

subject to and in accordance with the terms of the Scheme.

4 Warranties

Each of WPP plc and Cavendish represents and warrants in favour of each Scheme Shareholder, in respect of itself, that:

- (a) it is a corporation validly existing under the laws of its place of registration;
- (b) it has the corporate power to enter into and perform its obligations under this deed poll and to carry out the transactions contemplated by this deed poll;



- (c) it has taken all necessary corporate action to authorise its entry into this deed poll and has taken or will take all necessary corporate action to authorise the performance of this deed poll and to carry out the transactions contemplated by this deed poll;
- (d) this deed poll is valid and binding on it and enforceable against it in accordance with its terms; and
- (e) this deed poll does not conflict with, or result in the breach of or default under, any provision of its constitution, or any writ, order or injunction, judgment, law, rule or regulation to which it is a party or subject or by which it is bound.

5 Continuing obligations

This deed poll is irrevocable and, subject to clause 2, remains in full force and effect until:

- (a) WPP plc and Cavendish have fully performed their obligations under this deed poll; or
- (b) the earlier termination of this deed poll under clause 2.

6 Notices

6.1 Form of Notice

A notice or other communication in respect of this deed poll (**Notice**) must be:

- (a) in writing and in English and signed by or on behalf of the sending party; and
- (b) addressed to WPP plc and Cavendish in accordance with the details set out below (or any alternative details nominated by WPP plc or Cavendish by Notice).

WPP plc	Mark Povey	Sea Containers, 18 Upper Ground, London SE1 9GL, United Kingdom	Mark.Povey@wpp.com
with a copy to:	Shaun Clyne	Level 40, Governor Macquarie Tower, 1 Farrer Place, Sydney NSW 2000	shaun.clyne@minterellison.com
Cavendish	Astrid Mulder	Laan Op Zuid 167 Rotterdam, 3072 DB Netherlands	Astrid.Mulder@wpp.com
with a copy to:	Mark Povey	Sea Containers, 18 Upper Ground,	Mark.Povey@wpp.com

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WPP plc
London SE1 9GL,
United Kingdom

with a copy to: Shaun Clyne Level 40, Governor shaun.clyne@minterellison.com
MinterEllison Macquarie Tower, 1
Farrer Place, Sydney
NSW 2000

6.2 How Notice must be given and when Notice is received

- (a) A Notice must be given by one of the methods set out in the table below.
- (b) A Notice is regarded as given and received at the time set out in the table below.

However, if this means the Notice would be regarded as given and received outside the period between 9.00am and 5.00pm (addressee's time) on a Business Day (**business hours period**), then the Notice will instead be regarded as given and received at the start of the following business hours period.

Method of giving Notice	When Notice is regarded as given and received
By hand to the nominated address	When delivered to the nominated address
By pre-paid post to the nominated address	At 9.00am (addressee's time) on the second Business Day after the date of posting
By email to the nominated email address	The first to occur of: <ol style="list-style-type: none"> 1 the sender receiving an automated message confirming delivery; or 2 two hours after the time that the email was sent (as recorded on the device from which the email was sent) provided that the sender does not, within the period, receive an automated message that the email has not been delivered.

6.3 Notice must not be given by electronic communication

A Notice must not be given by electronic means of communication (other than email as permitted in clause 6.2).

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7 General

7.1 Stamp duty

WPP plc:

- (a) will pay all stamp duty and any related fines and penalties in respect of the Scheme and this deed poll, the performance of this deed poll and each transaction effected by or made under or in connection with the Scheme and this deed poll; and
- (b) indemnifies each Scheme Shareholder against any liability arising from failure to comply with clause 7.1(a).

7.2 Governing law and jurisdiction

- (a) This deed poll is governed by the law in force in New South Wales, Australia.
- (b) WPP plc and Cavendish irrevocably submits to the exclusive jurisdiction of courts exercising jurisdiction in New South Wales, Australia and courts of appeal from them in respect of any proceedings arising out of or in connection with this deed poll. WPP plc and Cavendish irrevocably waive any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

7.3 Waiver

- (a) WPP plc and Cavendish may not rely on the words or conduct of any Scheme Shareholder as a waiver of any right unless the waiver is in writing and signed by the Scheme Shareholder granting the waiver.
- (b) No Scheme Shareholder may rely on words or conduct of WPP plc or Cavendish as a waiver of any right unless the waiver is in writing and signed by WPP plc or Cavendish, as appropriate.
- (c) The meanings of the terms used in this clause 7.3 are set out below.

Term	Meaning
conduct	includes delay in the exercise of a right.
right	any right arising under or in connection with this deed poll and includes the right to rely on this clause.
waiver	includes an election between rights and remedies, and conduct which might otherwise give rise to an estoppel.

7.4 Variation

A provision of this deed poll may not be varied unless:

- (a) if before the First Court Date, the variation is agreed to by WPP AUNZ; or

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- (b) if on or after the First Court Date, the variation is agreed to by WPP AUNZ and the Court indicates that the variation would not of itself preclude approval of the Scheme,

in which event WPP plc and Cavendish will enter into a further deed poll in favour of the Scheme Shareholders giving effect to the variation.

7.5 Cumulative rights

The rights, powers and remedies of WPP plc, Cavendish and the Scheme Shareholders under this deed poll are cumulative and do not exclude any other rights, powers or remedies provided by law independently of this deed poll.

7.6 Assignment

- (a) The rights created by this deed poll are personal to WPP plc, Cavendish and each Scheme Shareholder and must not be dealt with at law or in equity without the prior written consent of WPP plc.
- (b) Any purported dealing in contravention of clause 7.6(a) is invalid.

7.7 Joint and several obligations

WPP plc and Cavendish are jointly and severally liable for each obligation imposed on both of them by the terms of this deed poll.

7.8 Further action

WPP plc and Cavendish must, at their own expense, do all things and execute all documents necessary to give full effect to this deed poll and the transactions contemplated by it.



Attachment 1

Scheme

[Attached]

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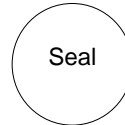


Signing page

Executed as a deed poll

Executed by WPP plc

Signed sealed and delivered by
WPP plc in the presence of



sign here ▶ _____
Authorised signatory

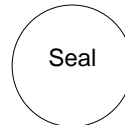
sign here ▶ _____
Witness

print name _____

print name _____

Executed by Cavendish Square Holding B.V.

Signed sealed and delivered by
Cavendish Square Holding B.V.
in the presence of



sign here ▶ _____
Authorised signatory

sign here ▶ _____
Witness

print name _____

print name _____

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Attachment 4

Conditions Precedent certificate

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Conditions precedent certificate

WPP AUNZ Ltd (ACN 001 657 370) (**WPP AUNZ**) and WPP plc (**WPP plc**) certify, confirm and agree (in each case in respect of matters within their knowledge) that each of the conditions precedent:

- 1 in clause 3.1 (other than the condition in clause 3.1(d) relating to Court approval) of the scheme implementation deed dated **[insert date]** between WPP AUNZ, WPP plc and Cavendish Square Holding B.V. (**SID**) has been satisfied or is hereby waived by the relevant party (or parties) to the SID in accordance with the terms of the SID; and
- 2 in clause 3.1 of the scheme of arrangement between WPP AUNZ and the relevant WPP AUNZ shareholders which appears in Annexure **[insert]** of WPP AUNZ's scheme booklet dated **[insert date]** has been satisfied.

This deed may be executed in any number of counterparts. All counterparts together will be taken to constitute one instrument.

Dated: **[insert date]**

Executed as a deed

WPP AUNZ

Signed sealed and delivered by
WPP AUNZ Ltd ACN 001 657 370
by

sign here ► _____
Company Secretary/Director

sign here ► _____
Director

print name _____

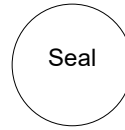
print name _____

For personal use only



WPP plc

Signed sealed and delivered by
WPP plc
in the presence of



sign here ▶

Authorised signatory

sign here ▶

Witness

print name

print name

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