

Reach

Notice of Annual General Meeting 2022

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other independent professional adviser authorised pursuant to the Financial Services and Markets Act 2000.

If you have sold or otherwise transferred all your shares in Reach plc please forward this document, together with the accompanying documents, to the purchaser or transferee, or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Reach plc

(Incorporated and registered in England and Wales No. 82548)

Notice of the 2022 annual general meeting and a letter from your Chairman including an explanation of the business to be conducted at that meeting which is to be held on Thursday, 5 May 2022 at 11:00 a.m. at Numis' offices, 45 Gresham St, London, EC2V 7BF.

Whether or not you propose to attend the annual general meeting, please complete and submit the enclosed proxy form in accordance with the instructions printed on it. The proxy form must be received by no later than 11:00 a.m. on Tuesday, 3 May 2022. Completion and return of the proxy form will not prevent you from attending and voting at the annual general meeting in person.

Alternatively you can register your proxy vote electronically no later than 11:00 a.m. on Tuesday, 3 May 2022 either at www.sharevote.co.uk or CREST members can use the service provided by Euroclear. Further details are given in the notes to this document.

Chairman's letter

Reach plc
(Incorporated and registered
in England and Wales No. 82548)

Registered office
One Canada Square
Canary Wharf
London E14 5AP

Dear Shareholder

The 117th annual general meeting of the Company (the 'Meeting') will be held at 11:00 a.m. on Thursday, 5 May 2022 at Numis' offices, 45 Gresham St, London, EC2V 7BF. The resolutions proposed are set out on pages 3 to 5 in this document, contained within the Notice of Meeting (the 'Notice').

The Meeting provides a valuable opportunity for you, the shareholders, to meet the Board of Directors (the 'Board') of Reach plc (the 'Company') and ask questions and we look forward to your attendance and welcoming shareholders in person at the Meeting.

Given the uncertainty of the past two years regarding the COVID-19 pandemic, should circumstances change in light of public health guidance and/or legislation issued by the UK Government, as early as possible, before the date of the Meeting, we will notify shareholders of any change of arrangements with an announcement on our website at www.reachplc.com and via a Regulatory Information Service. Any updates to the position will be included on our website at www.reachplc.com.

How to participate in the Meeting remotely

Please do not attend the Meeting if you have symptoms or have tested positive for COVID-19. To support engagement with our shareholders we are providing a facility to allow shareholders to listen to the business of the Meeting, but not ask questions, via webcast by using this link <https://edge.media-server.com/mmc/p/36nxkthh>. Please note that shareholders who join remotely will not count in the quorum for the Meeting. Please check the Company's website www.reachplc.com in advance of the Meeting in case there are any further changes to the arrangements for the Meeting.

Procedures at the Meeting

Shareholders are permitted to appoint multiple proxies. A proxy form which may be used to make such appointment and give proxy instructions accompanies this document. Details of how to do this are set out in the explanatory notes on your proxy form.

We propose to put all resolutions at the Meeting to shareholders by way of a poll. The Board considers that a poll is more democratic since it allows the votes of all shareholders to be counted. I will call for the poll at the start of the formal business of the Meeting.

Action to be taken

A proxy form for use at the Meeting is enclosed with this document and shareholders are strongly encouraged to submit their proxy form in advance of the Meeting. Whether or not you propose to attend the Meeting in person, it is important that you complete and sign the enclosed proxy form in accordance with the instructions printed thereon and return it to the registrars, Equiniti at Aspect House, Spencer Road, Lancing, BN99 6DA as soon as possible and in any event not less than 48 hours before the time fixed for the Meeting.

If you do not have a proxy form and believe that you should have one, or if you require additional forms, please contact Equiniti on 0371 384 2235 or +44 (0)371 384 2235 from overseas. Lines are open from 8.30 a.m. to 5.30 p.m. Monday to Friday (excluding bank holidays). You may prefer to submit your proxy electronically. If so, please access the website www.sharevote.co.uk, which is operated by Equiniti, where full details of the procedure are given. The voting ID, task ID and shareholder reference number printed on the proxy form will be required to use the electronic proxy appointment system. The deadline for receipt of electronic proxies is not later than 11:00 a.m. on 3 May 2022. Shareholders who hold their shares through CREST and who wish to appoint a proxy or proxies for the Meeting by using the CREST electronic proxy appointment service may do so by using the CREST proxy voting service in accordance with the procedures set out in the CREST Manual.

CREST personal members or other CREST sponsored members and those CREST members who have appointed a voting service provider should refer to their CREST sponsor or voting service provider(s). The completion and return of a proxy form will not preclude you from attending the Meeting and voting in person. Further details of submitting proxy documentation can be found in the explanatory notes on your proxy form.

The results of voting at the Meeting will be announced through a Regulatory Information Service and made available on our website: www.reachplc.com as soon as possible following the Meeting.

Shareholders are invited to submit any question via email to companysecretary@reachplc.com or in writing to AGM Questions, c/o Company Secretary, Reach plc, One Canada Square, Canary Wharf, London, E14 5AP by 11:00 a.m. on Friday 22 April 2022. Answers of which will be posted on the Company's website, www.reachplc.com as a written Q&A, grouped into themes relevant to the business of the Meeting as soon as practicable, and no later than Wednesday 27 April 2022. We will however endeavour to answer questions received after 22 April 2022 but before the proxy deadline on 11:00 a.m. on 3 May 2022 and they will be posted to the Company's website www.reachplc.com after the Meeting.

Recommendation

Your directors believe the resolutions which are to be proposed at the Meeting are in the best interests of the Company and its shareholders as a whole. Your directors unanimously recommend shareholders to vote in favour of the resolutions as each of your directors intends to do in respect of their own shareholdings.

Yours faithfully,

Nick Prettejohn
Chairman

Notice of Annual General Meeting

Notice is hereby given that the 117th annual general meeting of Reach plc (the 'Company' or 'Group') will be held at Numis' offices, 45 Gresham St, London, EC2V 7BF on Thursday, 5 May 2022 at 11:00 a.m. to consider and, if thought fit, pass the following resolutions which will be proposed as ordinary resolutions (in the case of resolutions 1 to 15 and 19 and 21) and as special resolutions (in the case of resolutions 16 to 18 and 20).

Report and Accounts

1. To receive the audited Report and Accounts for the 52 weeks ended 26 December 2021, together with the reports of the directors and auditors.

Remuneration Report

2. To approve the Directors' Remuneration Report (excluding the Directors' Remuneration Policy) set out on pages 98 to 112 of the audited Report and Accounts for the 52 weeks ended 26 December 2021.

Dividend

3. To declare a final dividend of 4.46 pence per ordinary share.

Directors

4. To re-elect Mr Nick Prettejohn as a director.
5. To re-elect Mr Jim Mullen as a director.
6. To re-elect Mr Simon Fuller as a director.
7. To re-elect Ms Anne Bulford as a director.
8. To re-elect Mr Steve Hatch as a director.
9. To re-elect Dr David Kelly as a director.
10. To re-elect Ms Helen Stevenson as a director.
11. To re-elect Ms Olivia Streatfeild as a director.
12. To elect Mr Barry Panayi as a director.

Auditor

13. To re-appoint PricewaterhouseCoopers LLP as auditor of the Company from the conclusion of this Meeting until the conclusion of the next annual general meeting at which accounts are laid.
14. To authorise the Audit & Risk Committee acting on behalf of the directors to determine the remuneration of the auditor.

Authority to allot shares

15. THAT, in substitution for all subsisting authorities to the extent unused, the directors be and are hereby generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 (the 'Act') to exercise all the powers of the Company to allot shares in the Company and grant rights to subscribe for, or to convert any security into, shares in the Company:

- (i) up to an aggregate nominal amount of £10,502,142 (such amount to be reduced by the nominal amount of any equity securities, as defined in section 560 of the Act, allotted or granted under paragraph (ii) of this resolution 15 in excess of £10,502,142); and
- (ii) comprising equity securities (as defined in section 560 of the Act) up to an aggregate nominal amount of £21,004,285 (such amount to be reduced by any shares allotted or rights granted under paragraph (i) of this resolution 15) in connection with an offer by way of a rights issue:
 - a) to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
 - b) to holders of other equity securities as required by the rights of those securities or as the directors otherwise consider necessary,

and so that the directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or the requirements of any regulatory body or stock exchange or any other matter (including such problems arising by virtue of equity securities being represented by depositary receipts).

The authorities conferred under paragraphs (i) and (ii) above shall expire at the conclusion of the next annual general meeting of the Company after the passing of this resolution or on 25 June 2023, whichever is the earlier, save that under each authority the Company may before such expiry make offers or enter into agreements which would or might require shares to be allotted or rights to subscribe for, or to convert any security into, shares to be granted after such expiry and the directors may allot shares or grant rights to subscribe for, or to convert any security into, shares (as the case may be) in pursuance of such offers or agreements as if the authority conferred hereby had not expired.

Notice of Annual General Meeting continued

Authority to disapply pre-emption rights

16. THAT, subject to the passing of resolution 15 and in substitution for all subsisting authorities to the extent unused, the directors be and they are hereby authorised, pursuant to sections 570 and 573 of the Companies Act 2006 (the 'Act'), to allot equity securities (within the meaning of section 560 of the Act) for cash, pursuant to the authority conferred by resolution 15 or by way of a sale of treasury shares, as if section 561(1) of the Act did not apply to any such allotment or sale, provided that this authority:

- (i) shall be limited to the allotment of equity securities in connection with an offer of equity securities (but in the case of the authority granted under paragraph (ii) of resolution 15 by way of a rights issue only):

- a) to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
- b) to holders of other equity securities as required by the rights of those securities, or as the directors otherwise consider necessary,

and so that the directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or the requirements of any regulatory body or stock exchange or any other matter (including such problems arising by virtue of equity securities being represented by depositary receipts); and

- (ii) in the case of the authority granted under paragraph (i) of resolution 15 and/or in the case of any sale or transfer of treasury shares which is treated as an allotment of equity securities under section 560(3) of the Act shall be limited to the allotment (otherwise than under paragraph (i) of this resolution 16) of equity securities up to an aggregate nominal value of £1,575,321;

and shall, unless renewed, varied or revoked by the Company in general meeting, expire at the conclusion of the next annual general meeting of the Company after the passing of this resolution or on 25 June 2023 whichever is earlier, save that the Company shall be entitled to make offers or agreements before the expiry of such authority which would or might require equity securities to be allotted (and treasury shares to be sold) after such expiry and the directors shall be entitled to allot equity securities (and sell treasury shares) pursuant to such offers or agreements as if the authority conferred hereby had not expired.

Further disapplication of pre-emption rights for acquisitions etc.

17. THAT, subject to the passing of resolution 15 above and in substitution for all subsisting authorities to the extent unused, the directors be and they are hereby authorised in addition to any authority granted under resolution 16, pursuant to section 570 and section 573 of the Companies Act 2006 (the 'Act'), to allot equity securities (within the meaning of section 560 of the Act) for cash either pursuant to the authority conferred by resolution 15 or by way of a sale of treasury shares, as if section 561(1) of the Act did not apply to any such allotment or sale, provided that this authority shall be:

- (i) limited to the allotment of equity securities or sale of treasury shares up to an aggregate nominal amount of £1,575,321; and

- (ii) used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the directors determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this Notice,

and shall expire at the conclusion of the next annual general meeting of the Company after the passing of this resolution or on 25 June 2023, whichever is the earlier, save that, in each case, the Company may, before such expiry, make offers or enter into agreements which would or might require equity securities to be allotted (and treasury shares to be sold) after such expiry and the directors may allot equity securities (and sell treasury shares) in pursuance of such offers or agreements as if the authority conferred hereby had not expired.

Authority to purchase own shares

18. THAT, the Company be and is hereby generally and unconditionally authorised, pursuant to and in accordance with section 701 of the Companies Act 2006 (the 'Act'), to make market purchases (within the meaning of section 693(4) of the Act) of ordinary shares of 10 pence each in the capital of the Company ('Ordinary Shares') on such terms and in such manner as the directors of the Company may from time to time determine, and in substitution for all existing authorities conferred on the directors of the Company, provided that:

- (i) the maximum number of Ordinary Shares hereby authorised to be purchased is 31,506,428;
- (ii) the minimum price (exclusive of expenses) which may be paid for each Ordinary Share is 10 pence;
- (iii) the maximum price (exclusive of expenses) which may be paid for each Ordinary Share is an amount equal to the higher of:
 - a) an amount equal to 105 per cent of the average of the middle market quotations for an ordinary share (as derived from the London Stock Exchange Daily Official List) for the five business days immediately preceding the date on which the Ordinary Share is contracted to be purchased; and
 - b) an amount equal to the higher of the price of the last independent trade of an ordinary share and the highest current independent bid for an Ordinary Share on the trading venues where the purchase is carried out;
- (iv) the authority hereby conferred by this resolution 18 shall, unless renewed, varied or revoked by the Company in general meeting expire at the end of the next annual general meeting of the Company after the passing of this resolution or on 25 June 2023, whichever is the earlier; and
- (v) the Company may at any time prior to the expiry of such authority enter into a contract or contracts under which a purchase of Ordinary Shares under such authority will or may be completed or executed wholly or partly after the expiration of such authority and the Company may purchase Ordinary Shares in pursuance of any such contract or contracts as if the authority conferred hereby had not expired.

Political donations

19. THAT, in accordance with the Companies Act 2006 (the 'Act'), the Company and all companies that are or become subsidiaries of the Company at any time during the period for which this resolution is effective be and are hereby authorised to:
- (i) make political donations to political parties and/or independent election candidates not exceeding £50,000 in total; and/or
 - (ii) make political donations to political organisations other than political parties not exceeding £50,000 in total; and/or
 - (iii) incur political expenditure not exceeding £50,000 in total,
- during the period beginning with the date of the passing of this resolution and ending at the conclusion of the next annual general meeting of the Company after the passing of this resolution or on 25 June 2023, whichever is the earlier, provided that the aggregate amount of any such donations and expenditure within such period shall not exceed £75,000.

For the purpose of this resolution the terms 'political donations', 'political parties', 'independent election candidates', 'political organisations' and 'political expenditure' have the meanings set out in sections 363 to 365 of the Act.

Notice of general meetings

20. THAT, a general meeting of the Company (other than an annual general meeting) may be called on not less than 14 clear days' notice, provided that this authority shall expire at the conclusion of the next annual general meeting of the Company or on 25 June 2023, whichever is the earlier.

Approval of the Reach Senior Manager Incentive Plan

21. THAT, the rules of the Reach Senior Manager Incentive Plan (the 'SMIP'), in the updated form produced in draft to this Meeting (the terms of which are summarised in Appendix 2 to this Notice) and, for the purposes of identification, initialled by the Chairman, be and are hereby approved and the directors be authorised to:
- (a) do all acts and things which they may consider necessary or expedient for the purposes of implementing and giving effect to the SMIP; and
 - (b) establish further plans based on the SMIP but modified to take account of local tax, exchange control or securities laws in overseas territories, provided that any shares made available under such further plans are treated as counting against the limits on individual or overall participation in the SMIP.

By order of the Board

Lorraine Clover

Group Company Secretary

One Canada Square
Canary Wharf
London E14 5AP

25 March 2022

An explanation of the proposed resolutions is set out below.

Resolution 1: Report and Accounts

The directors present to shareholders at the Meeting the audited Report and Accounts for the 52 weeks ended 26 December 2021, together with the Directors' and the Auditor's reports ('2021 Annual Report and Accounts').

Resolution 2: Annual Report on Remuneration

Shareholders will be asked to approve the Directors' Remuneration Report which is set out on pages 98 to 112 of the 2021 Annual Report and Accounts, excluding the Directors' Remuneration Policy approved at the 2021 annual general meeting. The vote is advisory and will not affect the actual remuneration paid to any individual director.

Resolution 3: Final dividend

The Board proposes a final dividend of 4.46 pence per ordinary share for the 52 weeks ended 26 December 2021. If approved the final dividend will be paid on 10 June 2022 to those shareholders on the register at the close of business on 13 May 2022.

Resolutions 4 to 12: Election and re-election of directors

In accordance with the Company's Articles of Association and the best practice recommendation in the FRC's UK Corporate Governance Code (the 'Code'), all directors will seek annual re-election or election by shareholders. Accordingly, Nick Prettejohn, Jim Mullen, Simon Fuller, Anne Bulford, Steve Hatch, David Kelly, Helen Stevenson and Olivia Streatfeild are standing for re-election. In addition, Barry Panayi is standing for election as a director having been appointed to the Board since the 2021 annual general meeting. The Board considers that each non-executive director who is proposed for re-election and election has appropriate and relevant skills, experience, independence and knowledge of the Company to enable him or her to discharge the duties and responsibilities of a director effectively. The Board conducted a performance evaluation during the financial year ended 26 December 2021 and it was deemed that the performance of each of the directors continues to be effective and each demonstrates commitment to the role and has sufficient time to meet his/her commitments to the Company.

In line with recommendations in the Code, the Board has outlined in the biographies of the directors why each director provides a valuable contribution to the success of the Company as well as the Board, and why each director should be re-elected or elected.

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Key:	N Member of the Nomination Committee	R Member of the Remuneration Committee
	S Member of the Sustainability Committee	 Denotes Committee Chair
	A Member of the Audit & Risk Committee	

Nick Prettejohn Chairman

N S R

Appointment date: March 2018 (appointed as Chairman in May 2018)

Skills, experience and contribution: Nick has significant chairmanship and listed company experience. Since his appointment in 2018, Nick has successfully led the Board through a period of transition, bringing on board a new CEO, CFO and Audit & Risk Committee Chair. Nick has deep financial services experience, in-depth regulatory knowledge, significant experience in strategic planning and implementation and strong leadership qualities. The Board believes Nick's strong leadership and chairing skills means he continues to effectively lead the Board. Some of Nick's previous appointments include: Chairman of the Financial Advice Working Group, the Britten-Pears Foundation, Brit Insurance and the Royal Northern College of Music; Chairman of Scottish Widows Limited and Non-Executive Director of Lloyds Banking Group plc, the Prudential Regulation Authority, and Legal and General plc; Member of the BBC Trust and CEO of Prudential UK and Europe and Lloyd's of London.

Current External appointments: Chairman of TSB Banking Group plc and a Trustee of the charities Opera Ventures and Prisoners Abroad.

Jim Mullen Chief Executive Officer

N S

Appointment date: August 2019

Skills, experience and contribution: Jim has significant experience in the advertising and communications industry, having spent over 10 years in some of the sectors' leading marketing and communications groups, as well as significant digital transformation projects. Since his appointment in August 2019, Jim has developed and communicated a clear strategic vision for the future of the business, and the Board considers his continuing leadership critical to the execution of the strategy. Some of Jim's previous appointments include Group CEO of Ladbrokes Coral plc and Ladbrokes plc; Chief Operating Officer of William Hill Online; and Director of Digital Strategy and Product Management at News International.

Current External appointments: Senior Non-Executive Director of Racecourse Media Group.

Simon Fuller Chief Financial Officer

S

Appointment date: March 2019

Skills, experience and contribution: Simon is a Fellow chartered accountant with around 18 years of senior listed company experience. He has spent the past 12 years working as a finance director or CFO at divisional or main board level, working with a wide range of senior internal and external stakeholders. Simon's broad experience enables him to contribute strategically and operationally, while also setting high standards of financial management and discipline. Some of Simon's previous appointments include CFO of McColl's Retail Group plc; a number of divisional finance director roles at Tesco; and various senior commercial finance roles at BT and COLT. Simon originally qualified as a chartered accountant with PricewaterhouseCoopers LLP in 2001.

Current External appointments: Director of The Foundation Years Trust and the Regulatory Funding Company.

Anne Bulford CBE Independent Non-Executive Director

N S A R

Appointment date: June 2019

Skills, experience and contribution: Anne is a chartered accountant and an experienced media CFO and Audit Committee Chair. The Board considers her continuing leadership of the Audit & Risk Committee to be important to ensuring the Company continues to benefit from an independent and objective audit. Anne was awarded an OBE in 2012 for services to UK broadcasting, and more recently in 2020, Anne was awarded a CBE for services to broadcasting and charity. Some of Anne's previous appointments include Deputy Director General of the BBC and Chief Operating Officer of Channel 4. Previous non-executive roles include Audit Committee Chair of Ofcom and the Ministry of Justice. Anne qualified as a chartered accountant with KPMG and spent 12 years in practice.

Current External appointments: Chair of the Audit Committee of the Executive Committee of the Army Board; Non-Executive Member of KPMG's Public Interest Committee; Non-Executive Chair of Trustees of Great Ormond Street Children's Hospital Charity; Non-Executive Member of the University College London's Gift Acceptance Committee; and Governor of the Royal Ballet.

Steve Hatch**Independent Non-Executive Director**

Appointment date: December 2015

Skills, experience and contribution: Steve has current executive experience in leading a large digital media organisation, currently working as Vice President for Meta Northern Europe since 2010. He is therefore able to offer the Board relevant and up-to-date insight and advice in respect of digital and traditional media, business transformation, ecommerce and the changing consumer landscape which is key to the Company's strategy. In addition, Steve is a strong advocate for cognitive diversity in the workplace and has expertise in building diverse and inclusive teams. Steve's long-serving career in advertising and marketing, as well as extensive executive management experience and leadership, enables him to provide valuable insight and advice to the Board. Some of Steve's previous appointments include CEO at the WPP media company MEC; Managing Director of MediaEdge; Board Strategist for Y&R Brands; and Chair of CBI Tech Group.

Current External appointments: Vice President of Meta Northern Europe, and Member of Be the Business Advisory Board.

David Kelly**Independent Non-Executive Director**

Appointment date: December 2014

Skills, experience and contribution: David has extensive experience in technology and product development, with a strong background in innovation, having held executive roles at companies such as Amazon, Lastminute.com and eBay. David is an experienced digital operating executive. Some of David's previous non-executive appointments include Chairman of Love Home Swap, Prezola, MBA & Company Group (Talmix), Pure360 and Zuto; Non-Executive Director of the Qliro Group and Basekit; and founder and CEO of mydeco.

Current External appointments: Chairman of Simply Business, Camelot Global Lottery Solutions Limited, Forest Holidays and Explore Learning; Senior Independent Director and Chair of the Remuneration Committee of On the Beach Group plc; Independent Non-Executive Director and Chair of the Audit & Risk Committee of The Gym Group plc; and Non-Executive Director of Holiday Extras.

Helen Stevenson**Senior Independent Director**

Appointment date: January 2014 (appointed Senior Independent Director in December 2015)

Skills, experience and contribution: Helen has significant marketing and digital experience from a range of industries, having held a number of blue chip senior executive marketing roles during her career. Having served on the Board since 2014, including as Remuneration Committee Chair between 2014 and 2017, Helen provides the Chairman with a high level of support and insight as Senior Independent Director. Some of Helen's previous appointments include Chief Marketing Officer UK at Yell Group plc, Marketing Director for Lloyds TSB Group and European Marketing Director of Mars Inc. Helen has also served as Non-Executive Director of the Department of Work and Pensions, and until December 2021, was Senior Independent Director at Kin and Carta plc.

Current External appointments: Non-Executive Chairman and Director of RM plc; Member of the Strategic Advisory Board of Henley Business School; Governor and Chair of the International Board of Wellington College; and Remuneration Committee Chair and Non-Executive Director at IG Group Holdings plc and Skipton Building Society.

Olivia Streatfeild**Independent Non-Executive Director and Colleague Ambassador**

Appointment date: January 2016

Skills, experience and contribution: Olivia has a strong commercial and consumer background, having previously held executive roles at TalkTalk, including Commercial Director and Marketing & CRM Director. Olivia has a data-driven and analytical approach to problem solving, having worked in consulting for McKinsey & Company. This enables Olivia to support the Board in overseeing the data-driven and customer-centric strategy. Some of Olivia's previous appointments include Chief Executive Officer of Flamingo Horticulture Investments, Commercial Director of TalkTalk's consumer business, and Partner at Sir Charles Dunstone's investment vehicle Freston Ventures. Olivia was an Associate Principal at McKinsey & Company and a leader in the business's consumer retail practice.

Current External appointments: Chief Executive Officer of INTO University Partnerships.

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Barry Panayi

Independent Non-Executive Director



Appointment date: October 2021

Skills, experience and contribution: Barry is an established and recognised leader in the digital and data space, having spent most of his career in senior positions at a range of sectors focusing on data, insight and analytics capability development. Barry has current executive experience, working as Chief Data and Insight Officer at the John Lewis Partnership since March 2021, and prior to this, he was Group Chief Data & Analytics Officer at Lloyds Banking Group. Barry has extensive experience in leading data-driven transformations and managing large teams, having also held senior roles at Bupa and Virgin Group. He started his career working in consultancy for EY, specialising in data and digital.

Current External appointments: Chief Data and Insight Officer at the John Lewis Partnership, and Non-Executive Director of Ofgem.

Resolution 13: Re-appointment of PricewaterhouseCoopers LLP as Auditor

The Company is required at each general meeting at which the accounts are presented to appoint auditors to hold office until the next such meeting.

PwC have indicated their willingness to continue in office. Resolution 13 proposes PwC's re-appointment as auditor.

Resolution 14: Remuneration of the auditor

Resolution 14 seeks authority for the Audit & Risk Committee to set the auditor's remuneration.

Resolution 15: Authority to allot shares

The authority conferred on the directors at last year's annual general meeting expires on the date of the 2022 annual general meeting and which gave authority to the directors to allot Ordinary Shares up to a maximum nominal amount of £10,502,142 representing approximately one-third of the Company's issued ordinary share capital.

Paragraph (i) of resolution 15 seeks to renew this authority for a further period expiring at the close of the 2023 annual general meeting or 25 June 2023, whichever is sooner. This authority will relate to a total of 105,021,427 Ordinary Shares, representing approximately one-third of the issued share capital of the Company as at 18 March 2022 being the latest practicable date prior to publication of this Notice.

In addition, in accordance with the guidance issued by the Investment Association ('IA'), on the expectations of institutional investors in relation to the authority of directors to allot shares, upon the passing of resolution 15, the directors will have authority (pursuant to paragraph (ii) of the resolution) to allot Ordinary Shares in connection with a rights issue in favour of shareholders up to an aggregate nominal value amount of £21,004,285, as reduced by the nominal amount of any shares issued under paragraph (i) of resolution 15. This amount (before any reduction) will relate to a total of 210,042,854 Ordinary Shares representing approximately two-thirds of the Company's current issued share capital as at 18 March 2022 being the latest practicable date prior to publication of this Notice.

The authorities sought under paragraphs (i) and (ii) of resolution 15 will expire at the conclusion of the annual general meeting in 2023 or on 25 June 2023, whichever is sooner.

As a result, if resolution 15 is passed, the directors could allot shares representing up to two-thirds of the current issued share capital pursuant to a rights issue.

The directors have no present intention to exercise either of the authorities sought under this resolution, but the Board wishes to ensure that the Company has maximum flexibility in managing the Company's capital resources. Should the Board exercise the authorities, the directors intend to follow IA recommendations concerning their use. The directors will continue to seek to renew these authorities at each annual general meeting, in accordance with best practice.

As at 18 March 2022, being the latest practicable date before publication of this Notice, the Company held 7,020,988 equity securities in treasury and the references above to the Company's share capital do not include treasury shares.

Resolutions 16 and 17: Disapplication of pre-emption rights

Resolutions 16 and 17 will be proposed as special resolutions, each of which requires a 75% majority of the votes to be cast in favour. They would give the directors the power to allot Ordinary Shares (or sell any Ordinary Shares which the Company holds in treasury) for cash without first offering them to existing shareholders in proportion to their existing shareholdings.

The power set out in resolution 16 would be, similar to previous years, limited to: (a) allotments or sales in connection with pre-emptive offers and offers to holders of other equity securities if required by the rights of those shares; or (b) as the Board otherwise considers necessary, or otherwise up to an aggregate nominal value not exceeding £1,575,321. This aggregate nominal amount represents approximately 5% of the issued share capital of the Company (excluding treasury shares) as at 18 March 2022, the latest practicable date prior to publication of this Notice. In respect of the power under resolution 16 (b), the directors confirm their intention to follow the provisions of the Pre-Emption Group's Disapplying Pre-emption Rights Statement of Principles ('Statement of Principles') regarding cumulative usage of authorities within a rolling three-year period where the Statement of Principles provide that usage in excess of 7.5% (excluding treasury shares) of the issued share capital of the Company should not take place without prior consultation with shareholders.

The power set out in resolution 17 would be limited to allotments or sales of up to an aggregate nominal value of £1,575,321 in addition to the power set out in resolution 16. This aggregate nominal amount represents an additional 5% of the issued share capital of the Company (excluding treasury shares) as at 18 March 2022, the latest practicable date prior to publication of this Notice.

In respect of the power under resolution 17, the Board confirms that it will only allot shares representing more than 5% of the issued share capital of the Company (excluding treasury shares), for cash pursuant to the power granted by resolution 17, where that allotment is for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Board determines to be an acquisition or other capital investment within the meaning given in the Statement of Principles and which is announced contemporaneously with the allotment, or which has taken place in the preceding six-month period and is disclosed in the announcement of the allotment. The powers under resolutions 16 and 17 will expire at the earlier of 25 June 2023 or at the conclusion of the annual general meeting of the Company held in 2023.

As at 18 March 2022, being the latest practicable date before publication of this Notice, the Company held 7,020,988 equity securities in treasury and references above to the Company's Share Capital do not include treasury shares.

Each of resolutions 16 and 17 will be proposed as special resolutions, which requires a 75% majority of votes cast in favour.

Resolution 18: Purchase of own shares

This resolution renews the existing authority, granted at the last annual general meeting, to authorise the Company to make market purchases of its own Ordinary Shares of up to a maximum of 31,506,428 shares. The authority will expire at the conclusion of the annual general meeting in 2023 or on 25 June 2023, whichever is sooner. The Board intends to seek renewal of this authority at subsequent annual general meetings in accordance with current best practice.

The resolution specifies the maximum number of Ordinary Shares which may be purchased (representing 10% of the Company's issued share capital as at 18 March 2022, being the latest practicable date before publication of this Notice) and the maximum and minimum prices at which they may be bought, exclusive of expenses, reflecting the requirements under the Companies Act 2006 (the 'Act') and the Financial Conduct Authority's Listing Rules.

The Board has no present intention of exercising this power and the granting of this authority should not be taken to imply that any shares will be purchased.

All shares purchased through the previous repurchase programme are held in treasury. This gives the Company the ability to re-issue treasury shares quickly and cost-effectively (including pursuant to the authority under resolution 15 above) and provides the Company with additional flexibility in the management of its capital base. Such shares may be resold for cash but all rights attaching to them, including voting rights and any right to receive dividends, are suspended whilst they are held in treasury. If the Board exercises the authority conferred by resolution 18, the Company will have the option of either holding in treasury or of cancelling any of its own shares purchased pursuant to this authority and it is the Company's present intention to hold any shares it buys back

in treasury. However, in order to respond properly to the Company's capital requirements and prevailing market conditions, the directors will need to reassess at the time of any and each actual purchase whether to hold the shares in treasury or cancel them, provided it is permitted to do so.

The Company will also consider the return of capital to shareholders through a share repurchase programme if it has generated surplus cash and sees an opportunity to enhance earnings per share and therefore shareholder value. Any share repurchase programme will carefully consider the cash generation of the business and the Group's obligations to the Group's defined benefit pension schemes.

As at 18 March 2022, which is the latest practicable date prior to the publication of this document, the total number of options to subscribe for Ordinary Shares of 10 pence each in the Company was 9,375,450 representing 2.98% of the issued share capital of the Company at that date. If the proposed market purchase authority were to be used in full and all of the repurchased shares were cancelled (but the Company's issued share capital otherwise remained unaltered), the total number of options to subscribe for Ordinary Shares of 10 pence each in the Company at that date would represent 3.31% of the Company's issued share capital.

This resolution will be proposed as a special resolution, which requires a 75% majority of the votes to be cast in favour.

Resolution 19: Political donations

Neither the Company nor any of its subsidiaries has made or has any intention of making direct political donations or incurring political expenditure under the terms of this resolution.

The Companies Act 2006 (the 'Act') prohibits the Company and its subsidiaries from making political donations or from incurring political expenditure in respect of a political party or other political organisation or an independent election candidate unless authorised by the shareholders. Aggregate donations made by the Group of £5,000 or less in any 12-month period will not be caught. However, the Act defines 'political party', 'political organisation', 'political donation' and 'political expenditure' widely. For example, bodies, such as those concerned with policy review and law reform or with the representation of the business community or sections of it, which the Company and/or its subsidiaries may see benefit in supporting may be included in these definitions.

The authority is being sought on a precautionary basis to ensure that neither the Company nor its subsidiaries inadvertently commits any breaches of the Act that could arise from the uncertainty generated by the wide definitions in the Act. A technical breach of the Act could occur through the undertaking of routine activities that form part of the normal business activities of the Company or its subsidiaries, which would not normally be considered to result in the making of political donations and political expenditure being incurred in the ordinary sense of the words.

Notice of Annual General Meeting continued

In addition, the directors believe that it is in the commercial best interests of certain of our titles to, on occasion, be associated to a limited extent with a political party. In the past, the Daily Mirror has sponsored, on commercial terms, the Labour Party Gala Dinner and the Daily Record has sponsored the Scottish Labour Party Gala Dinner. Despite being on commercial terms, this sponsorship may well be determined as a political expenditure. The directors confirm however, that there is no intention: (i) to make any direct donation to political parties; or (ii) to alter its policy.

As permitted under the Act, resolution 19 extends not only to the Company but also covers all companies which are subsidiaries of the Company at any time the authority is in place. The resolution authorises the Company and its subsidiaries to:

- (i) make political donations to political parties and/or independent election candidates not exceeding £50,000 in total; and/or
- (ii) make political donations to political organisations other than political parties not exceeding £50,000 in total; and/or
- (iii) incur political expenditure not exceeding £50,000 in total,

provided that the aggregate amount of any such donations and expenditure shall not exceed £75,000. In line with best practice, it is proposed that this resolution will be put to shareholders annually. Therefore the authority will expire at the earlier of the conclusion of the annual general meeting in 2023 or on 25 June 2023.

As required by the Act, the resolution is in general terms and does not purport to authorise particular donations.

Resolution 20: Notice period for general meetings other than annual general meetings

This resolution seeks shareholder approval to allow the Company to continue to call general meetings (other than annual general meetings) on 14 clear days' notice. In accordance with the Companies (Shareholders' Rights) Regulations 2009, the notice period required for general meetings of the Company is 21 days unless shareholders approve a shorter notice period (subject to a minimum period of 14 clear days).

Annual general meetings will continue to be held on at least 21 clear days' notice.

If approved, the approval will be effective until the Company's next annual general meeting, when it is intended that a similar resolution will be proposed.

The Company intends to only use the shorter notice period where the flexibility would be helpful given the business of the meeting and where the Company considers it is to the advantage of shareholders as a whole.

In accordance with the Act, the Company must make a means of electronic voting available to all shareholders for that meeting in order to be able to call a general meeting on less than 21 clear days' notice. Details of the Company's arrangements for electronic proxy appointments can be found in note 7 and 8 on pages 11 and 12 of this Notice.

This resolution will be proposed as a special resolution, which requires a 75% majority of the votes to be cast in favour.

Resolution 21: Approval of the Reach Senior Manager Incentive Plan

This resolution seeks authority from shareholders to adopt and operate the SMIP for a period of 10 years from the 2022 AGM. The SMIP is an existing long-term incentive plan first adopted by the Board in 2015 that has been used to grant below-board discretionary share-based awards that are limited to settlement using market purchased shares sourced via the Company's employee benefit trust.

In order to provide flexibility regarding how SMIP awards are satisfied, the Company is seeking shareholder approval of the proposed updated form of the SMIP in order to also enable the use of new issue and/or treasury shares to satisfy future SMIP awards and in respect of the settlement of the existing awards granted under the SMIP in 2019 and 2020 (which are expected to vest in 2022 and 2023).

The proposed updated form of the SMIP contains standard share plan dilution limits (5% and 10% in 10 years dilution limits) as to the use of new issue and/or treasury in relation to the SMIP that will equally apply to existing awards under the SMIP as relevant.

To date the SMIP has primarily been used to grant long-term incentive awards with normal vesting dates of the third anniversary of their grant, and awards granted to participants upon taking up employment with the Group which can have differing vesting dates. Going forwards the SMIP may also be used to grant deferred bonus awards that have such vesting profile (which may include an award vesting in parts) as set for the relevant awards.

The SMIP continues to exclude executive directors of the Company from participation in the SMIP.

Please note that the Company intends to continue to use the Reach Long Term Incentive Plan (approved at the 2021 AGM) as the principal long-term incentive plan of the Company for the executive directors and senior executives of the Company.

A summary of the principal terms of the proposed updated form of the SMIP is set out at Appendix 2 to this Notice.

Notes

Shareholders entitled to attend and vote

1. The arrangements for attendance and voting at this year's Meeting and for asking questions on the business of the Meeting are explained in the Chairman's letter. Any changes to the arrangements will be communicated to shareholders, as soon as possible, before the Meeting on our website at www.reachplc.com and where appropriate, via a Regulatory Information Service. As explained in the Chairman's letter, we are providing a facility to allow shareholders to listen to the business of, but not participate in or ask questions at, the Meeting via a webcast by using this link <https://edge.media-server.com/mmc/p/36nxkthh>. Please check the Company's website www.reachplc.com in advance of the Meeting in case there are any changes to the arrangements for the Meeting.
2. Holders of Ordinary Shares, or their duly appointed representatives are entitled to attend, vote and speak at the Meeting. A member so entitled may appoint (a) proxy(ies), who need not be (a) member(s), to attend, vote and speak on his/her behalf.
3. Pursuant to Regulation 41(1) of the Uncertificated Securities Regulations 2001 (as amended) and for the purposes of section 360B of the Companies Act 2006 (the 'Act'), the Company specifies that only those shareholders registered in the register of members of the Company as at 6.30 p.m. on 3 May 2022 (the 'Specified Time') (or, if the Meeting is adjourned to a time more than 48 hours after the Specified Time, by 6.30 p.m. on the day which is two days prior to the time of the adjourned Meeting) shall be entitled to attend and vote at the Meeting in respect of the number of shares registered in their name at that time. If the Meeting is adjourned to a time not more than 48 hours after the Specified Time, that time will also apply for the purpose of determining the entitlement of members to attend and vote (and for the purposes of determining the number of votes they may cast at the adjourned meeting). Changes to entries on the relevant register of securities after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the Meeting.

Voting by proxy

4. A proxy form is enclosed with this document, and members who wish to use it should see that it is deposited, duly completed, together with any power of attorney or other authority under which it is signed (or a notarially certified copy of such authority) with the Company's Registrar not less than 48 hours before the time fixed for the Meeting. Completion and posting of the proxy form will not preclude shareholders from attending and voting in person at the Meeting should they wish to do so. You may appoint a proxy: (i) by post (please detach the proxy form, fill it in, sign it, and send it to Equiniti in the reply paid envelope provided); or (ii) electronically at www.sharevote.co.uk; or, (iii) for CREST participants by lodging proxy appointments via CREST.
5. Members are entitled to appoint a proxy in respect of some or all of their shares. Members are also entitled to appoint more than one proxy. If a member appoints more than one proxy, each proxy must be appointed to exercise the rights attached to a different share or shares held by the member. A space has been included on the proxy form to allow members to specify the number of shares in respect of which that proxy has been appointed. Members who return the proxy form duly executed but leave this space blank will be deemed to have appointed the proxy in respect of all of their shares.
6. If you do not have a proxy form and believe that you should have one, or if you require additional forms, please contact Equiniti Registrars by telephone on 0371 384 2235 (please note lines are open from 8.30 a.m. to 5.30 p.m. Monday to Friday, excluding

bank holidays) or +44 (0) 371 384 2235 if you are based overseas or in writing to Equiniti, Aspect House, Spencer Road, Lancing BN99 6DA.

7. Shareholders who prefer to register the appointment of their proxy electronically via the internet can do so through the Equiniti website at www.sharevote.co.uk where full instructions on the procedure are given. The voting ID, task ID and shareholder reference number printed on the proxy form will be required to use this electronic proxy appointment system. Alternatively, shareholders who have already registered with Equiniti Registrars' online portfolio service, Shareview, can appoint their proxy electronically by logging on to their portfolio at www.shareview.co.uk. Once logged in, simply click 'View' on the 'My investments' page and then click on the link to vote, and follow the on-screen instructions.

A proxy appointment submitted by hard copy form or made electronically will not be valid if sent to any address other than those provided or if received after 11:00 a.m. on 3 May 2022. Please note that any electronic communication found to contain a computer virus will not be accepted.

Electronic proxy appointment through CREST

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

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instruction, as described in the CREST Manual (available via www.euroclear.com).

The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID RAI9) by the latest time(s) for receipt of proxy appointments specified in this Notice. For this purpose, the time of receipt will be taken to be the time (as determined by the time-stamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means. CREST members and, where applicable, their CREST sponsors or voting services providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages.

Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his or her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting

Notes continued

service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. (www.euroclear.com). The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001 (as amended).

Nominated Persons

9. The right to appoint a proxy does not apply to persons who have been nominated by a shareholder to enjoy rights under the Act (a 'Nominated Person'). A copy of this Notice is therefore sent to a Nominated Person for information purposes only. A Nominated Person may have a right under an agreement with the shareholder by whom he was nominated to be appointed (or to have someone else appointed) as a proxy for the Meeting. Alternatively, if a Nominated Person does not have such a right, or does not wish to exercise it, they may have a right under such an agreement to give instructions to the shareholder as to the exercise of voting rights.

Nominated Persons should also remember that their main point of contact in terms of their investment in the Company remains the member who nominated the Nominated Person to enjoy information rights (or, perhaps the custodian or broker who administers the investment on their behalf). Nominated Persons should continue to contact that member, custodian or broker (and not the Company) regarding any changes or queries relating to the Nominated Person's personal details and interest in the Company (including any administrative matter). The only exception to this is where the Company expressly requests a response from a Nominated Person.

Voting by corporate representatives

10. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.

Questions at the Meeting

11. Any member attending the Meeting in person has a right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the Meeting but no such answer need be given if (a) to do so would interfere unduly with the preparation for the Meeting or would involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question or (c) it is undesirable in the interests of the Company or the good order of the Meeting that the question be answered.

Documents available for inspection

12. Copies of the executive service contracts; letters of appointment of the non-executive directors; the rules of the Reach Senior Manager Incentive Plan and a copy of the current Articles of Association will be available for inspection at an agreed time at the Company's registered office, One Canada Square, Canary Wharf, London E14 5AP. So that appropriate arrangements can be made for shareholders wanting to inspect documents, we request that you please e-mail company.secretary@reachplc.com to book an appointment to view these documents during normal business hours on any weekday (Saturdays, Sundays and public holidays excluded).

All such documents will also be available for inspection at Numis' offices, 45 Gresham St, London, EC2V 7BF from 10:45 a.m. on 5 May 2022 until the conclusion of the AGM.

Total voting rights

13. As at 18 March 2022 being the latest practicable date prior to publication of this Notice, the Company's issued share capital consists of 322,085,269 Ordinary Shares including treasury shares with a nominal value of 10 pence carrying one vote each. The Company holds 7,020,988 Ordinary Shares in treasury. Therefore, the total voting rights in the Company as at 18 March 2022 are 315,064,281.
14. The contents of this Notice, details of the total number of shares in respect of which members are entitled to exercise voting rights at the Meeting as at 18 March 2022, being the last practicable date prior to the printing of this Notice, and if applicable, any members' statements, members' resolutions or members' matters of business received after the date of this Notice will be available on the Company's website: www.reachplc.com.

Automatic poll voting

15. Each of the resolutions to be put to the Meeting will be voted on by poll and not by show of hands. A poll reflects the number of voting rights exercisable by each member and so the Board considers it a more democratic method of voting. Members and proxies will be asked to complete a poll card to indicate how they wish to cast their votes. These cards will be collected at the end of the Meeting. The results of the poll will be published on the Company's website and announced via a Regulatory Information Service once the votes have been counted and verified.

Publication of audit concerns

16. Under section 527 of the Act, members that meet the threshold requirements set out in that section have the right to require the Company to publish on a website, a statement setting out any matter relating to:
- (i) the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the Meeting; or
 - (ii) any circumstance connected with an auditor of the Company ceasing to hold office since the previous meeting at which Annual Accounts and Reports were laid in accordance with section 437 of the Act.
17. The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the Act. Where the Company is required to place a statement on a website under section 527 of the Act, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the Meeting includes any statement that the Company has been required under section 527 of the Act to publish on a website.

Means of communication

18. Shareholders are advised that, unless otherwise stated, any telephone number, website and email address set out in this Notice, proxy form, or Chairman's letter should not be used for the purpose of serving information on the Company (including the service of documents or information relating to the proceedings at the Company's annual general meeting).

Privacy Notice

19. The latest version of our shareholder privacy notice including how we safeguard your personal data is available at: www.reachplc.com/investors/shareholder-information/shareholder-privacy-notice

Appendix 1

Additional Information Required under DTR 5

Directors' Interests

Since 24 February 2022, which was the last practicable date prior to the publication of the 2021 Annual Report and Accounts, as at 18 March 2022, (which is the latest practicable date prior to the publication of this document) there has been the following changes to the directors' interests as stated in the 2021 Annual Report and Accounts:

Name	As at 24 February 2022 Number of shares	As at 18 March 2022 Number of shares
Simon Fuller	–	47,185

Substantial Shareholdings

The Company has been notified, in accordance with chapter 5 of the Disclosure Guidance and Transparency Rules, of the following changes to the direct or indirect shareholdings in the Company's issued share capital, since 24 February 2022, which was the latest practicable date prior to the publication of the 2021 Annual Report and Accounts.

Name	As at 24 February 2022 Number of shares	As at 24 February 2022 Percentage of Issued Share Capital	As at 18 March 2022 Number of shares	As at 18 March 2022 Percentage of Issued Share Capital
M&G plc	37,881,056	12.07%	41,431,515	13.15%

Appendix 2

Summary of the principal terms of the Reach Senior Manager Incentive Plan (the 'SMIP')

Introduction

The SMIP is an existing long-term incentive plan first adopted by the Board in 2015 that has been used to grant below-board discretionary share-based awards that are limited to settlement with market purchased shares sourced via the Company's employee benefit trust.

In order to provide flexibility regarding how SMIP awards are satisfied, the Company is seeking shareholder approval of the proposed updated form of the SMIP in order to also enable the use of new issue and/or treasury shares to satisfy future SMIP awards and in respect of the settlement of the existing awards granted under the SMIP in 2019 and 2020 (which are expected to vest in 2022 and 2023).

To date the SMIP has primarily been used to grant long-term incentive awards with normal vesting dates of the third anniversary of their grant, and awards granted to participants upon taking up employment with the Group which can have differing vesting dates. Going forwards the SMIP may also be used to grant deferred bonus awards that are currently proposed to be set on terms that they shall vest in three equal parts on the first, second and third anniversary of grant.

The SMIP continues to exclude executive directors of the Company from participation in the SMIP.

Operation and eligibility

The Remuneration Committee will supervise the operation of the SMIP.

Any employee (excluding an executive director of the Company) of the Group will be eligible to participate in the SMIP at the discretion of the Remuneration Committee. Eligible employees will not be entitled as of right to participate in the SMIP.

Awards

An award under the SMIP ('Award') will normally take the form of a nil-cost option to acquire ordinary shares in the Company ('Shares') on payment of a nominal exercise price of £1 or other nominal consideration. Awards may also be granted in the form of a conditional right to receive shares, as restricted shares or other form of share award with the same economic effect for participants. The form of Award to be granted will be determined by the Remuneration Committee.

Grant of Awards

Awards may be granted within 42 days following: any announcement by the Company of its results for any financial period; the expiry or removal of any restrictions imposed on the Company which have previously prevented grant of an Award; the date of the determination of a bonus (in the case of an Award relating to the deferral of bonus) or at any other time considered by the Remuneration Committee to be exceptional.

No consideration will be payable for the grant of an Award.

An award may not be granted more than ten years after the SMIP was most recently approved by shareholders.

Overall Plan limits

The SMIP may operate over new issue Shares, treasury Shares or Shares purchased in the market.

No Award may be granted if it would cause the aggregate number of Shares issued and issuable pursuant to awards granted under the SMIP or:

- (a) under any other discretionary executive share plan adopted by the Company over the preceding 10 year period to exceed 5% of the Company's issued ordinary share capital; and
- (b) under any other employees' share scheme adopted by the Company over the preceding 10 year period to exceed 10% of the Company's issued ordinary share capital.

Treasury Shares will count as new issue Shares for the purposes of these limits but they will also cease to count towards these limits if institutional investor bodies decide that they need not count.

These limits do not include any rights to Shares which have been released or lapsed.

Individual limit

The maximum value of Shares over which an Award (other than those related to deferral of bonus) can be made in each financial year is 175% of the relevant employee's base salary in that financial year (excluding benefits in kind). The Company's intention is that awards will only be granted under the SMIP up to this limit in exceptional circumstances or to facilitate the recruitment or retention of a particular employee. This limit aligns to the Reach Long Term Incentive Plan (approved at the 2021 AGM).

The maximum value of Shares over which an Award related to deferral of bonus can be made in each financial year 100% of the value of the portion of bonus being deferred.

The market value of the Shares over which an Award is made will be an amount equal to the average of the closing middle-market quotations of Shares during the three month period ending on the dealing day before the date of grant of an Award or such shorter averaging period ending on the aforementioned dealing day as the Remuneration Committee determines.

Performance conditions

The Remuneration Committee may specify that the exercise of Awards granted under the SMIP (other than those relating to deferral of bonus) will be conditional on satisfaction of a performance condition or conditions set by the Remuneration Committee before the grant of each Award.

The Remuneration Committee may waive or amend any performance conditions for existing Awards to take account of exceptional circumstances that justify such waiver or amendment.

Exercise of Awards

An Award (other than those relating to deferral of bonus) will normally become exercisable on the third anniversary of its date of grant (or such other period specified by the Remuneration Committee on the grant of the Award) and to the extent that any applicable performance condition has been satisfied at the end of the performance period and if the participant is still employed by the Group.

An Award relating to deferral of bonus will normally become exercisable in accordance with such vesting profile (in parts or otherwise) as specified by the Remuneration Committee on the grant of the Award. For example, this may include an Award relating to deferral of bonus comprising three equal parts each with a different normal vesting date.

Awards will normally remain exercisable for six months (or such other period specified by the Remuneration Committee on grant) and if not exercised by the end of such period will lapse.

On cessation of employment

In the case of an Award not relating to the deferral of bonus, as a general rule, if a participant ceases to be employed by the Group his or her Award lapses immediately on the date of cessation of employment. However, the Remuneration Committee may, at its discretion (for example, in compassionate circumstances), allow a participant to retain such Award which may vest and be exercisable as specified by the Remuneration Committee.

In the case of an Award relating to the deferral of bonus, the Remuneration Committee may set such leaver terms for the Award as it considers appropriate (either the same as noted above or otherwise).

Corporate events

In the event of a takeover, scheme of arrangement or voluntary winding up of the Company (a 'Corporate Event'), all subsisting Awards will become exercisable for a limited period to the extent permitted by any performance conditions (if any) and with the awards be pro-rated for time, unless the Remuneration Committee determines otherwise (other than in the case of an Award relating to deferral of bonus).

If the Company is affected by a demerger which will adversely affect the current or future value of Awards, the Remuneration Committee may allow Awards to be exercised conditionally on or before such event to the extent permitted on application of the performance conditions (if any) and unless the Remuneration Committee determines otherwise, pro-rated for time (other than in the case of an Award relating to deferral of bonus).

In the event of an internal corporate reorganisation awards may be replaced by equivalent new awards over shares in a new holding company unless the Remuneration Committee decides that awards should vest on the basis which would apply in the case of a takeover.

Malus and clawback

The Remuneration Committee may apply the SMIP's malus and clawback provisions if, at any point prior to the exercise of an Award, it is discovered that there has been a significant deterioration in the underlying financial health of the Company, material misstatement of the Company's financial results, an error of calculation or in the event of gross misconduct or reputational damage.

Voting and dividend rights

Awards will not confer any shareholder rights, for example, the right to vote or receive any dividends until an Award has been exercised and Shares have been transferred to a participant.

The Remuneration Committee may however decide that participants will receive additional Shares in connection with the settlement of their Award based on the value of the dividends that would have been paid on the Shares vesting under the Award if they had owned during the Award's vesting period. Such value calculation may assume the reinvestment of dividends.

Shares allotted and issued to satisfy the exercise of an Award will rank pari passu with existing Shares except for any rights attached to those Shares by reference to a record date before the date of allotment.

Variation of awards

In the event of any variation of share capital including a capitalisation, rights issue, subdivision, consolidation or reduction (or other variation in the share capital of the Company) or a demerger, payment of a special dividend (or other similar event involving the Company), which in the opinion of the Board would affect the Share price to a material extent; the Board may make such adjustments as it considers appropriate to adjust the number of Shares under an Award and/or to the price payable to acquire the Shares under the Award.

Amendments to the SMIP

The rules of the SMIP relating to eligibility, limits on the number of Shares available under the SMIP, the basis for determining a participant's entitlement to, and the terms of, the Shares or cash to be acquired, the adjustment of awards the event of a variation of capital and the amendment of the SMIP may not be amended to the advantage of existing or future participants without the prior approval of the Company in general meeting. There is an exception for amendments which:

- (a) are necessary to take account of a change in legislation and to obtain or maintain favourable taxation, exchange control or regulatory treatment of the Company, any of its subsidiaries or any optionholder; and
- (b) are minor amendments to benefit the administration of the SMIP.

Shareholder approval will also not be required for any amendments to any performance condition applying to an award.

No amendment may be made to alter to the disadvantage of any participant any rights already acquired by him without the consent of participants holding awards over at least 75% of the Shares under award under the SMIP.

Other than as set out above, the rules of the SMIP may be amended at any time in any respect.

Benefits not transferable or pensionable

Awards granted under the SMIP will be personal to each participant and may not be transferred other than in the case of death. No benefits received by any participant under the SMIP will be pensionable.

Reach plc

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Registered in England and Wales

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