

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of the proposals referred to in this document or as to the action you should take, you should seek your own advice from a stockbroker, solicitor, accountant or other professional adviser.

If you have sold or otherwise transferred your registered holding of Ordinary Shares in IWG plc, please pass this document together with the accompanying documents to the purchaser or transferee, or to the person who arranged the sale or transfer, so they can pass these documents to the person who now holds the shares.



International Workplace Group

IWG plc
(the “Company”)

(incorporated in Jersey with registered number 122154)

NOTICE OF ANNUAL GENERAL MEETING

Notice of the annual general meeting of the Company, to be held at 11.00 a.m. (Swiss time) 10.00 a.m. (UK time) on 16 May 2017 at Dammstrasse 19, CH-6300, Zug, Switzerland, is set out in Part II of this document.

Whether or not you propose to attend the annual general meeting, please complete and submit a Form of Proxy in accordance with the instructions printed on the enclosed form. The Form of Proxy must be received by 11.00 a.m. (Swiss time) 10.00 a.m. (UK time) on 12 May 2017.

CONTENTS

DEFINITIONS	3
LETTER FROM THE CHAIRMAN	4
NOTICE OF THE 2017 ANNUAL GENERAL MEETING	7
EXPLANATORY NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING	12

DEFINITIONS

“AGM”	means the annual general meeting of the Company to be held at 11.00 a.m. (Swiss time) 10.00 a.m. (UK time) on 16 May 2017 at Dammstrasse 19, CH-6300, Zug, Switzerland;
“Annual Report and Accounts”	means the annual report and accounts of the Company for the year ended 31 December 2016;
“Capita”	means Capita Registrars (Jersey) Limited, a company incorporated in Jersey, whose registered office is at 12 Castle Street, St Helier, Jersey JE2 3RT or Capita Registrars Limited, a company incorporated in England and Wales, whose registered office is at The Registry, 34 Beckenham Road, Beckenham BR3 4TU (as the context dictates);
“Company”	means IWG plc, a company incorporated in Jersey with registered number 122154 and whose registered office is at 22 Grenville Street, St Helier, Jersey JE4 8PX, Channel Islands;
“Directors” or “Board”	means the Executive Directors and the Non-Executive Directors;
“Executive Directors”	means Mark Dixon and Dominik de Daniel;
“Form of Proxy”	means the enclosed proxy form for completion by those Shareholders who wish to vote on the resolutions set out in the notice of AGM in Part II of this document, but who are unable to attend the AGM in person;
“Group”	means the Company together with its subsidiaries and subsidiary undertakings;
“IA”	has the meaning set out on page 13 of this document;
“issued share capital”	means, except where stated to the contrary, the issued share capital of the Company, including treasury shares;
“Latest Practicable Date”	means 7 April 2017, being the latest practicable date prior to the publication of this document;
“Non-Executive Directors”	means Lance Browne, Elmar Heggen, Nina Henderson, François Pauly, Florence Pierre and Douglas Sutherland;
“Ordinary Shares”	means the ordinary shares of one pence each in the capital of the Company;
“Relevant Securities”	has the meaning given in Article 11(H)(viii) of the Company’s Articles of Association;
“Shareholders”	means the holders of Ordinary Shares from time to time; and
“total voting rights”	means the issued share capital of the Company excluding treasury shares.

PART I

LETTER FROM THE CHAIRMAN

IWG plc

(the “Company”)

(incorporated in Jersey with registered number 122154)

Registered Office:

22 Grenville Street, St Helier, Jersey JE4 8PX

Directors

Douglas Sutherland (Chairman)

Mark Dixon (Chief Executive Officer)

Dominik de Daniel (Chief Financial Officer and Chief Operating Officer)

Lance Browne (Non-Executive Director)

Elmar Heggen (Non-Executive Director)

Nina Henderson (Non-Executive Director)

François Pauly (Non-Executive Director)

Florence Pierre (Non-Executive Director)

11 April 2017

Notice of annual general meeting of the Company to be held on 16 May 2017

Dear Shareholder,

I am pleased to be writing to you with details of our annual general meeting (“**AGM**”) which we are holding at 11.00 a.m. (Swiss time) 10.00 a.m. (UK time) on Tuesday, 16 May 2017 at Dammstrasse 19, CH-6300, Zug, Switzerland. The formal notice of AGM is set out on pages 7 to 11 of this document.

The Company’s Annual Report and Accounts have been made available on the Company’s website (www.iwgplc.com) and can also be inspected at the locations set out at the end of this letter.

If you would like to vote on the resolutions but cannot attend the AGM, please fill in the Form of Proxy sent to you with this notice and return it to our registrars, Capita, as soon as possible. They must receive it by 11.00 a.m. (Swiss time) 10.00 a.m. (UK time) on 12 May 2017. Address details for Capita are set out in paragraph 1 of the procedural notes on page 10 of this document, as well as in the notes to the Form of Proxy. You may also wish to appoint a proxy or proxies online through Capita’s website or through the CREST electronic appointment service. Please see the procedural notes on pages 9 to 11 of this document for further information. ***We urge Shareholders to vote on all resolutions being proposed at the AGM — please ensure that in completing your Form of Proxy you indicate how you wish your proxy to vote on all resolutions.***

I have set out below a brief explanation of some of the business to be dealt with at the AGM. Full explanatory notes on all business to be considered at the AGM appear in Part III on pages 12 to 14 of this document.

Final dividend

Shareholders are being asked to approve a final dividend of 3.55 pence per Ordinary Share for the year ended 31 December 2016. If you approve the recommended final dividend, this will be paid by the Company on 26 May 2017 to all Shareholders who were on the register of members at the close of business on 28 April 2017. The final dividend is in addition to the interim dividend of 1.55 pence per ordinary share which was paid by Regus plc on 7 October 2016 to shareholders of Regus plc who were on Regus plc’s register of members as at the close of business on 9 September 2016.

General

The Board considers resolutions 1 to 18 (inclusive) in the notice of AGM to be in the best interests of the Company and its Shareholders as a whole. Your Board will be voting in favour of these resolutions and unanimously recommends that you do so as well. As at the Latest Practicable Date, the Board's shareholdings amounted to, in aggregate, 259,299,058 Ordinary Shares representing approximately 28.19 per cent of the total voting rights of the Company.

Yours faithfully,

Douglas Sutherland, Chairman

Inspection of documents

The following documents will be available for inspection at the Company's head office in Switzerland at Dammstrasse 19, CH-6300, Zug, Switzerland, at the Company's registered office in Jersey at 22 Grenville Street, St Helier, Jersey JE4 8PX, at the offices of Slaughter and May, One Bunhill Row, London EC1Y 8YY and on the Company's website (www.iwgplc.com) from the date of this Notice of AGM until the end of the AGM:

- a copy of this document;*
- copies of the appointment agreements of the Executive Directors;*
- copies of the appointment agreements of the Non-Executive Directors;*
- a copy of the Memorandum and Articles of Association of the Company; and*
- a copy of the Annual Report and Accounts.*

PART II

NOTICE OF THE 2017 ANNUAL GENERAL MEETING

IWG plc

Notice is hereby given that this year's annual general meeting will be held at 11.00 a.m. (Swiss time) 10.00 a.m. (UK time) on Tuesday, 16 May 2017 at Dammstrasse 19, CH-6300, Zug, Switzerland.

You will be asked to consider and vote upon the resolutions set out below. Resolutions 1 to 14 (inclusive) will be proposed as ordinary resolutions. Resolutions 15 to 18 (inclusive) will be proposed as special resolutions.

In order to allow the voting preferences of all shareholders to be taken into account, voting in respect of all resolutions to be put to the AGM will be conducted by means of a poll.

Ordinary resolutions

1. To receive the Company's Annual Report and Accounts.
2. To approve, on an advisory basis, the Annual Report on Remuneration for the financial year ended 31 December 2016, as set out on pages 50 to 60 of the Company's Annual Report and Accounts.
3. To authorise the payment of a final dividend on the Ordinary Shares of 3.55 pence per Ordinary Share for the year ended 31 December 2016 on 26 May 2017 to Shareholders on the register at the close of business on 28 April 2017.
4. To approve the re-appointment of KPMG Ireland as independent auditor of the Company to hold office until the conclusion of next year's annual general meeting.
5. To authorise the Directors to determine the remuneration of KPMG Ireland as independent auditor.
6. To re-elect Mark Dixon as a director of the Company for a term of up to three years.
7. To re-elect Dominik de Daniel as a director of the Company for a term of up to three years.
8. To re-elect Elmar Heggen as a director of the Company for a term of up to three years.
9. To re-elect Nina Henderson as a director of the Company for a term of up to three years.
10. To re-elect François Pauly as a director of the Company for a term of up to three years.
11. To re-elect Florence Pierre as a director of the Company for a term of up to three years.
12. To re-elect Douglas Sutherland as a director of the Company for a term of up to three years.
13. To resolve that, in substitution for any like authority previously conferred on them, the Directors of the Company be generally and unconditionally authorised to exercise all or any of the powers of the Company pursuant to the Company's Articles of Association to allot and issue Relevant Securities (as defined in Article 11(H)(viii) of the Company's Articles of Association) and to allot and issue shares in pursuance of an employee share scheme (including any employee share scheme of any company that is a subsidiary of the Company):
 - (A) up to an aggregate nominal amount of GBP 3,066,067.58; and
 - (B) comprising equity securities (as defined in Article 11(H)(iv) of the Company's Articles of Association) up to an aggregate nominal amount of GBP 6,132,135.16 (after deducting from such limit any Relevant Securities allotted under paragraph (A) above) in connection with an offer by way of a rights issue:
 - (i) to Shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
 - (ii) to holders of other equity securities as required by the rights of those securities or as the Board otherwise considers necessary,

and so that the Board may impose any limits or restrictions and make any arrangements which it considers 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 any other matter,

for a period expiring (unless this authority is previously renewed, varied or revoked by the Company in a general meeting) at the conclusion of next year's annual general meeting (or, if earlier, at the close of business on 15 August 2018), save that the Company may before such expiry make an offer or agreement which would or might require Relevant Securities (or shares in pursuance of an employee share scheme) to be allotted and issued after such expiry and the Directors may allot and issue Relevant Securities (or shares in pursuance of an employee share scheme) pursuant to such offer or agreement as if the authority conferred hereby had not expired.

14. To authorise the Company to hold as treasury shares any shares purchased or contracted to be purchased by the Company pursuant to the authority granted in resolution 15 prior to the conclusion of next year's annual general meeting (or, if earlier, at the close of business on 15 August 2018), if the Directors of the Company resolve to hold as treasury shares any shares so purchased or contracted to be purchased.

Special resolutions

15. To resolve that the Board be generally and unconditionally authorised pursuant to Article 57 of the Companies (Jersey) Law 1991 and Article 8 of the Company's Articles of Association, to make market purchases of Ordinary Shares, provided that:
 - (A) the maximum number of Ordinary Shares authorised to be purchased is 91,982,027 (representing approximately 10 per cent of issued share capital (excluding treasury shares) as at the Latest Practicable Date) and further provided that no purchase shall be made if the nominal value of the Ordinary Shares so purchased would exceed 10 per cent of the nominal value of the issued share capital of the Company (including shares held in treasury) at the time the shares are purchased;
 - (B) the minimum price, exclusive of any expenses, which may be paid for an Ordinary Share is GBP 0.01;
 - (C) the maximum price, exclusive of any expenses, which may be paid for an Ordinary Share shall be the higher of:
 - (i) an amount equal to five per cent above the average of the middle market quotations for Ordinary Shares taken from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which such shares are contracted to be purchased; and
 - (ii) the higher of the price of the last independent trade and the highest current independent purchase bid on the London Stock Exchange Daily Official List at the time that the purchase is carried out; and
 - (D) the authority hereby conferred shall expire at the conclusion of next year's annual general meeting (or, if earlier, at the close of business on 15 August 2018) except that the Company may make a contract or contracts to purchase Ordinary Shares under this authority before the expiry of this authority, which will or may be executed wholly or partly after the expiry of this authority, and may make purchases of Ordinary Shares in pursuance of any such contract as if such authority had not expired.
16. To resolve that if resolution 13 is passed, the Directors be authorised to allot and issue equity securities (as defined in Article 11(H)(iv) of the Company's Articles of Association) wholly for cash under the authority given by that resolution, and/or where such allotment and issue constitutes an allotment and issue of equity securities by virtue of Article 11(H)(i) of the Company's Articles of Association, as if the pre-emption rights referred to in Article 12 of the Company's Articles of Association did not apply to such allotment and issue, such authority to be limited to:
 - (A) the allotment and issue of equity securities in connection with a rights issue, open offer or pre-emptive offer in favour of holders of Ordinary Shares (excluding any shares held by the Company as treasury shares) where the equity securities respectively attributable to

the interests of such holders of Ordinary Shares on a fixed record date are proportionate (as nearly as may be) to the respective numbers of Ordinary Shares held by them, subject to any exclusions or other arrangements as the Directors may deem necessary or expedient to deal with equity securities representing fractional entitlements and/or to deal with legal or practical problems arising under the laws of, or requirements of, any recognised regulatory body or any stock exchange in any territory or any other matter whatsoever; and

- (B) the allotment and issue of equity securities wholly for cash otherwise than pursuant to paragraph (A) above up to an aggregate nominal amount of GBP 459,910.13 (representing approximately five per cent of the Company's issued share capital (excluding shares held in treasury) as at the Latest Practicable Date),

such authority to expire on the conclusion of next year's annual general meeting (or, if earlier, at the close of business on 15 August 2018), save that the Company may, before such expiry, make an offer or agreement which would otherwise or might require equity securities to be allotted and issued after such expiry and the Directors may allot and issue equity securities pursuant to any such offer or agreement as if the power conferred hereby had not expired.

17. To resolve that if resolution 13 is passed, the Directors be authorised in addition to any authority granted under resolution 16 to allot and issue equity securities (as defined in Article 11(H)(iv) of the Company's Articles of Association) wholly for cash under the authority given by resolution 13, and/or where such allotment and issue constitutes an allotment and issue of equity securities by virtue of Article 11(H)(i) of the Company's Articles of Association, as if the pre-emption rights referred to in Article 12 of the Company's Articles of Association did not apply to such allotment and issue, such authority to be:

- (A) limited to the allotment and issue of equity securities up to a nominal amount of GBP 459,910.13 (representing approximately five per cent of the Company's issued share capital (excluding shares held in treasury) as at the Latest Practicable Date); and

- (B) 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,

such authority to expire on the conclusion of next year's annual general meeting (or, if earlier, at the close of business on 15 August 2018), save that the Company may, before such expiry, make an offer or agreement which would otherwise or might require equity securities to be allotted and issued after such expiry and the Directors may allot and issue equity securities pursuant to any such offer or agreement as if the power conferred hereby had not expired.

18. To resolve that a general meeting of the Company other than an annual general meeting may be called on not less than 14 clear days' notice.

11 April 2017

By order of the Board

Tim Regan, Company Secretary

Registered Office:

22 Grenville Street, St Helier, Jersey JE4 8PX

Registered in Jersey No. 122154

Notes

1. Members are entitled to appoint a proxy to exercise all or any of their rights to attend and to speak and vote on their behalf at the AGM. A Shareholder may appoint more than one proxy in relation to the AGM provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that Shareholder and further provided that either (i) each proxy is appointed in respect of a different shareholding account of that Shareholder, or (ii) the Shareholder appointing multiple proxies in respect of its shareholding is a professional that is acting on behalf of other individuals or bodies corporate in respect of its shareholding. A proxy need not be a Shareholder of the Company. A Form of Proxy which may be used to make such appointment and give proxy instructions accompanies this notice. If you do not have a Form of Proxy and believe that you should have one, or if you require additional forms, please contact Capita Asset Services on 0871 664 0300. Calls to this number cost 12p per minute plus your phone company's access charge. If you are outside the United Kingdom, please call +44 371 664 0300. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open 9.00 a.m. (UK time) to 5.30 p.m. (UK time), Monday to Friday (with the exception of UK

bank and public holidays). To be valid, any Form of Proxy or other instrument appointing a proxy must be received by post or (during normal business hours only) by hand at Capita Registrars (Jersey) Limited, PXS, 34 Beckenham Road, Beckenham, BR3 4TU no later than 11.00 a.m. (Swiss time) 10.00 a.m. (UK time) on 12 May 2017. Shareholders wishing to appoint a proxy electronically should do so by 11.00 a.m. (Swiss time) 10.00 a.m. (UK time) on 12 May 2017 by visiting www.capitashareportal.com and following the instructions.

2. The return of a completed Form of Proxy or online proxy appointment or CREST Proxy Instruction (as defined in paragraph 10 below) will not prevent a Shareholder attending the AGM and voting in person if he/she wishes to do so.
3. In the case of a member which is a company, the Form of Proxy must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.
4. Any power of attorney or any other authority under which the Form of Proxy is signed (or a duly certified copy of such power or authority) must be included with the Form of Proxy.
5. Any person to whom this notice is sent who is a person nominated under Article 60 of the Company's Articles of Association to enjoy information rights (a "**Nominated Person**") may, under an agreement between him/her and the Shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the AGM. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the Shareholder as to the exercise of voting rights.
6. The statements of the rights of Shareholders in relation to the appointment of proxies in paragraphs 1 and 2 above do not apply to Nominated Persons. The rights described in these paragraphs can only be exercised by Shareholders. Nominated Persons are reminded that they should contact the registered holder of their shares (and not the Company) on matters relating to their investment in the Company.
7. Pursuant to Article 40(1) of the Companies (Uncertificated Securities) (Jersey) Order 1999, to be entitled to attend and vote at the AGM (and for the purpose of the determination by the Company of the votes they may cast), Shareholders must be registered in the register of members of the Company at close of business in the UK on 12 May 2017 (or, in the event of any adjournment, close of business in the UK on the date which is two days before the time of the adjourned meeting). Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meetings. Any person who has sold or otherwise transferred his or her registered holding of Ordinary Shares in the Company (the "**Transferring Shareholder**") should pass all the documentation he or she has received in relation to the AGM to the purchaser or transferee or to the person who arranged for the sale or transfer so they can pass those documents to the person who now holds the shares. In selling or otherwise transferring such shares, the Transferring Shareholder will cede his/her/its rights to attend and vote at the AGM to the purchaser or transferee. All Shareholders, and only those Shareholders, who are registered in the register of members of the Company at close of business in the UK on 12 May 2017 shall be entitled to attend and vote at the AGM.
8. As at the Latest Practicable Date, the Company's issued share capital consists of 923,357,438 Ordinary Shares, of which 3,537,163 are held in treasury. The total voting rights in the Company are therefore 919,820,275.
9. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so 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 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.
10. 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 at 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 RA10) by 11.00 a.m. (Swiss time) 10.00 a.m. (UK time) on 12 May 2017. 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 Application 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.
11. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular message. 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, to procure that his 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 system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
12. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Article 34 of the Companies (Uncertificated Securities) (Jersey) Order 1999.
13. A Shareholder which is a body corporate and which wishes to be represented at the AGM, other than by way of a proxy, by a person or persons with authority to speak and vote (each, a "**corporate representative**") must appoint such a person or persons by resolution of its directors or other governing body. A corporate representative has the same powers on behalf of the body corporate he/she represents as that body corporate could exercise if it was an individual member of the Company.

14. As was the case at previous AGMs of the Company's predecessor, Regus plc, voting on all resolutions set out in this notice will be conducted by way of a poll rather than on a show of hands. This allows the votes of both shareholders who have lodged proxies and shareholders who attend the meeting to be taken into account.
15. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).
16. If you submit more than one valid proxy appointment in respect of the same share, the appointment received last before the latest time for the receipt of proxies will take precedence. If the Company is unable to determine which was last received, none of the proxy appointments shall be treated as valid in respect of that share.
17. Members who have general queries about the AGM should contact the Company's registrar, Capita, on its shareholder helpline 0871 664 0300. Calls to this number cost 12p per minute plus your phone company's access charge. If you are outside the United Kingdom, please call +44 371 664 0300. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open 9.00 a.m. (UK time) to 5.30 p.m. (UK time), Monday to Friday (with the exception of UK bank and public holidays). No other method of communication will be accepted. You may not use any electronic address provided either in this notice or any related documents (including the Letter from the Chairman and Form of Proxy) to communicate with the Company for any purposes other than those expressly stated.
18. Under Article 61 of the Company's Articles of Association, Shareholders meeting the threshold requirements set out in that Article 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; or (ii) any circumstance connected with an auditor of the Company ceasing to hold office. The Company would not require the Shareholders requesting such a website publication to pay the Company's expenses in complying with Article 61 and, if required to place a statement on a website under that Article, it will forward the statement to the Company's auditor not later than the time it makes the statement available on the website. The business which may be dealt with at the AGM includes any statement that the Company has been required under Article 61 to publish on a website.
19. Any member attending the AGM has the 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: (i) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information, (ii) the answer has already been given on a website in the form of an answer to a question, or (iii) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.
20. Shareholders have certain rights to request that the Company add an item to the agenda of the AGM or to provide a draft resolution to be proposed at the AGM. To be valid, such a request must have been received by the Company at its head office (Dammstrasse 19, CH-6300, Zug, Switzerland or wayne.gerry@iwgplc.com) no later than the date of this notice and must meet certain other requirements. Further information regarding the other requirements that must be met for Shareholders to exercise these rights can be found in Article 58 (Circulation of Members' resolutions) of the Company's Articles of Association, which are available on the Company's website at www.iwgplc.com.
21. A copy of this notice (which contains the full unabridged text of the resolutions to be proposed at the AGM), a copy of the Company's Memorandum and Articles of Association and, where relevant, any explanatory statements and members' resolutions received by the Company after the date of this notice, can be found at www.iwgplc.com. The Company's Annual Report and Accounts are also available at www.iwgplc.com. Should you wish to request a further copy of this document or the Annual Report and Accounts, please send your request to Capita Registrars (Jersey) Limited, 12 Castle Street, St Helier, Jersey JE2 3RT or shareholderenquiries@capita.co.uk.

PART III

EXPLANATORY NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING

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

Resolutions 1 to 14 (inclusive) in the notice of AGM will be proposed as ordinary resolutions. This means that, for each of those resolutions to be passed, more than half of the votes cast must be in favour of the resolution. Resolutions 15 to 18 will be proposed as special resolutions. This means that, for each of those resolutions to be passed, at least two-thirds of the votes cast must be in favour of the resolution.

As at previous AGMs of the Company's predecessor, Regus plc, voting on all resolutions set out in this notice will be conducted by way of a poll rather than on a show of hands in order to allow the voting preferences of all shareholders to be taken into account. The quorum for the AGM is two members present in person or by proxy and entitled to vote (but no fewer than two individuals shall constitute a quorum).

Annual General Meeting Resolutions 1 and 2: Annual Report and Accounts and Annual Report on Remuneration

The Directors are required to present to the AGM the Company's Annual Report and Accounts for the year ended 31 December 2016. In resolution 1, Shareholders are invited to receive the Annual Report and Accounts.

In resolution 2, Shareholders are further invited to approve, on an advisory basis, the Annual Report on Remuneration. Shareholders will be aware of the remuneration reporting regulations which regulate UK-incorporated companies listed on the London Stock Exchange. As a company incorporated in Jersey, we are not legally required to comply with these regulations. However, in keeping with the long-standing commitment of the Company's predecessor, Regus plc, to good corporate governance, we continue to voluntarily prepare an Annual Report on Remuneration, and we will do so on the basis of the requirements of the regulations. The Annual Report on Remuneration is set out on pages 50 to 60 of the Company's Annual Report and Accounts. The vote on the Annual Report on Remuneration will be on an advisory basis. Since our Remuneration Policy was approved by way of written resolution on 1 November 2016, a further approval is not required at this AGM.

Resolution 3: Declaration of final dividend

Final dividends of the Company must be approved by the Shareholders. The Board has recommended a final dividend of 3.55 pence per Ordinary Share which, provided Shareholders approve this resolution, will be paid by the Company on 26 May 2017 to all Shareholders on the register of members at the close of business on 28 April 2017.

The final dividend is in addition to the interim dividend of 1.55 pence per ordinary share paid by Regus plc on 7 October 2016 to shareholders of Regus plc on Regus plc's register of members at the close of business on 9 September 2016.

Resolutions 4 and 5: Re-appointment and remuneration of auditors

The independent auditor of the Company must be appointed or re-appointed at each annual general meeting. Resolution 4 proposes the re-appointment of the Company's existing independent auditor, KPMG Ireland, for a further year. Resolution 5 gives the Directors authority to determine the remuneration of the independent auditor.

Resolutions 6 to 12: Election and re-election of Directors

The UK Corporate Governance Code (as amended), which applies to all companies with a premium listing of equity shares regardless of whether they were incorporated in the UK or elsewhere, states that all directors of FTSE 350 companies are required to retire and offer themselves for re-election annually. The Company's Articles of Association also provide that at every annual general meeting all directors shall retire from office and may offer themselves for re-election. Accordingly, each of the Directors will retire and offer him or herself for re-election this year.

Biographical details of the Directors can be found on pages 36 and 37 of the Company's Annual Report and Accounts (the "Directors' Biographies"). Each of these Directors participated in an internal performance evaluation in respect of 2016 and the Board is satisfied that each continues to be an effective member of the Board and demonstrates commitment to his or her role.

Resolution 13: Directors' authority to allot shares

Pursuant to Article 11 of the Company's Articles of Association, the Directors require the authority of the Shareholders in general meeting to allot unissued shares of the Company and this resolution seeks to renew that authority.

Paragraph (A) of this resolution would give the Directors the authority to allot Ordinary Shares up to an aggregate nominal amount equal to GBP 3,066,067.58 (representing 306,606,758 Ordinary Shares of GBP 0.01 each). This amount represents approximately one-third (33.33 per cent) of the issued share capital (excluding treasury shares) of the Company as at the Latest Practicable Date.

In line with guidance issued by the Investment Association ("IA"), paragraph (B) of this resolution would give the Directors authority to allot Ordinary Shares or grant rights to subscribe for or convert any securities into Ordinary Shares in connection with a rights issue in favour of Shareholders up to an aggregate nominal amount equal to GBP 6,132,135.16 (representing 613,213,516 Ordinary Shares), as reduced by the nominal amount of any shares issued under paragraph (A) of this resolution. This amount (before any reduction) represents approximately two-thirds (66.67 per cent) of the issued share capital (excluding treasury shares) of the Company as at the Latest Practicable Date.

The authorities sought under paragraphs (A) and (B) of this resolution will last until the conclusion of next year's annual general meeting (or, if earlier, at the close of business on 15 August 2018). The Directors have no present intention to exercise either of the authorities sought under this resolution. The Directors intend to follow IA recommendations concerning the use of the authorities sought under paragraphs (A) and (B) of this resolution (including as regards the Directors standing for re-election in certain cases).

As at the Latest Practicable Date, 3,537,163 Ordinary Shares are held by the Company in treasury, representing approximately 0.38 per cent of the Company's issued share capital (excluding treasury shares) as at that date.

Resolution 14: Authority to hold repurchased shares in treasury

Resolution 14 seeks authority for the Company to repurchase its own shares on the market. Under Jersey law any shares so repurchased (or, as the case may be, contracted to be repurchased) are automatically cancelled on repurchase unless Shareholders have authorised the holding of shares in treasury by the Company. Accordingly, this resolution seeks authority for the Company to hold as treasury shares any shares purchased or contracted to be purchased by the Company pursuant to the authority granted in resolution 15. As at the Latest Practicable Date, 3,537,163 Ordinary Shares are held by the Company in treasury.

Resolution 15: Authority to purchase own shares

In certain circumstances, it may be advantageous for the Company to purchase its own shares and resolution 15 seeks authority from Shareholders to make such purchases in the market. The Directors consider it desirable for this general authority to be available to provide flexibility in the management of the Company's capital resources. The Directors would do so only when, in the light of prevailing market conditions, they believe that the effect of such purchases is in the best interests of the Company and Shareholders generally and could be expected to result in an increase in the earnings per share of the Company. Any Ordinary Shares purchased under this authority will be held in treasury. The Directors have no present intention of exercising the authority to make market purchases, but the authority provides the flexibility to allow them to do so.

Resolution 15 specifies the maximum number of shares which may be purchased (representing approximately 10 per cent of the Company's issued share capital (excluding treasury shares) as at the Latest Practicable Date) and the minimum and maximum prices at which they may be bought. Shares will not be purchased pursuant to this authority if the nominal value of the shares so purchased would exceed 10 per cent of the nominal value of the issued share capital of the Company (including shares held in treasury) at the time the shares are purchased. The authority given by resolution 15 will last

until the conclusion of next year's annual general meeting or, if earlier, at the close of business on 15 August 2018 (unless otherwise revoked or varied by the Company in general meeting). The Directors intend to seek renewal of this power at subsequent annual general meetings.

The total number of outstanding options to subscribe for Ordinary Shares as at the Latest Practicable Date was 27,696,414. This represents approximately 3.04 per cent of the issued share capital (excluding treasury shares) of the Company at that date. If the Company were to buy back the maximum number of Ordinary Shares permitted pursuant to the authority granted by way of written resolution on 1 November 2016 and pursuant to the passing of this resolution, then the total number of options to subscribe for shares outstanding at the Latest Practicable Date would represent approximately 3.72 per cent of issued share capital (excluding treasury shares).

As at the Latest Practicable Date, 3,537,163 Ordinary Shares are held by the Company in treasury.

Resolutions 16 and 17: Directors' power to disapply pre-emption rights

Under Article 12 of the Company's Articles of Association, the Directors require the authority of Shareholders in a general meeting to disapply the pre-emption rights set out in Article 12(A) of the Company's Articles of Association so that they can allot shares in the Company for cash otherwise than to existing holders of Ordinary Shares pro rata to their holdings.

In line with the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group (the "**Statement of Principles**"), the power under the authority granted pursuant to resolution 16(B) shall be limited to allotments or sales of equity securities in connection with pre-emptive offers or otherwise up to an aggregate nominal value of GBP 459,910.13, being approximately five per cent of the issued share capital of the Company (excluding shares held in treasury) as at the Latest Practicable Date.

In respect of the authority under resolution 16, the Directors confirm their intention to follow the provisions of the Statement of Principles regarding cumulative usage of authorities within a rolling three-year period where the Statement of Principles provides that usage in excess of 7.5 per cent of the issued ordinary share capital of the Company (excluding treasury shares) should not take place without prior consultation with Shareholders, except in connection with an acquisition or specified capital investment as referred to below.

The power under the authority granted pursuant to resolution 17 would be limited to allotments up to an aggregate nominal amount of GBP 459,910.13 (equal to approximately five per cent of the issued share capital of the Company (excluding shares held in treasury) as at the Latest Practicable Date) in connection with one or more acquisitions or specified capital investments, as referred to in the Statement of Principles, each of which shall be announced contemporaneously with the issue, or which shall have taken place in the preceding six-month period and be disclosed in the announcement of the issue.

At the present time there is no intention to exercise the powers under resolutions 16 and 17 except to satisfy options under the Company's share option schemes. The authority will expire at the conclusion of next year's annual general meeting of the Company (or, if earlier, at the close of business on 15 August 2018).

Resolution 18: Notice period for shareholder meetings

The notice period for shareholder meetings of the Company is normally 21 days but shareholder meetings (other than annual general meetings) can be convened on 14 days' notice if shareholder approval is obtained. Shareholders approved a reduction of the notice period from 21 days to 14 days by way of a written resolution on 1 November 2016. This resolution therefore seeks to renew this approval.

The Directors believe that the Company should have the flexibility to convene a shareholders' meeting as quickly as the law allows. However, in accordance with the Institutional Shareholder Services' guidance, this authority will not be used routinely and 21 days' notice will always be given unless the circumstances justify shorter notice. The authority will expire at the conclusion of next year's annual general meeting of the Company (or, if earlier, at the close of business on 15 August 2018).

