

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 2.00 p.m. (Swiss time) 1.00 p.m. (UK time) on 12 May 2020 at Dammstrasse 19, CH-6300, Zug, Switzerland, is set out in Part II of this document.

In light of current social distancing measures relating to the outbreak of COVID-19, Shareholders are strongly encouraged to submit a proxy vote in advance of the meeting and are encouraged to appoint the Chairman as their proxy rather than a named person who may not be able to attend the meeting. Please complete and submit a Form of Proxy in accordance with the instructions contained in this Notice. The Form of Proxy must be received by 2.00 p.m. (Swiss time) 1.00 p.m. (UK time) on 7 May 2020.

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DEFINITIONS

“AGM”	means the annual general meeting of the Company to be held at 2.00 p.m. (Swiss time) 1.00 p.m. (UK time) on 12 May 2020 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 2019;
“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 directors of the Company;
“Executive Directors”	means Mark Dixon and Eric Hageman;
“Form of Proxy”	means the 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;
“IA”	has the meaning set out on page 12 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 2020, being the latest practicable date prior to the publication of this document;
“Link”	means Link Market Services (Jersey) Limited, a company incorporated in Jersey, whose registered office is at 12 Castle Street, St Helier, Jersey JE2 3RT or Link Market Services 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);
“Non-Executive Directors”	means François Pauly, Laurie Harris, Nina Henderson, 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;
“SID”	means François Pauly; 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)
Eric Hageman (Chief Financial Officer)
François Pauly (Senior Non-Executive Director)
Laurie Harris (Non-Executive Director)
Nina Henderson (Non-Executive Director)
Florence Pierre (Non-Executive Director)

9 April 2020

Notice of annual general meeting of the Company to be held on 12 May 2020

Dear Shareholder,

I am writing to you with details of our annual general meeting (“AGM”) which we are holding at 2.00 p.m. (Swiss time) 1.00 p.m. (UK time) on Tuesday, 12 May 2020 at Dammstrasse 19, CH-6300, Zug, Switzerland. The formal notice of AGM is set out on pages 6 to 10 of this document.

Subsequent to the announcement of our 2019 full year results on 3 March 2020, there have been significant ongoing developments in relation to COVID-19 and the Company has provided a COVID-19 Update dated 23 March 2020. In that Update, the Board announced that it had taken the prudent, precautionary decision not to pay the final dividend of 4.8p previously declared with the Company’s 2019 full year results and therefore there is no resolution in respect of the 2019 final dividend. In addition, the Board also took the prudent decision to temporarily suspend the updated £100m share repurchase programme that was announced on 3 March 2020. We continue to closely monitor the ongoing developments in relation to COVID-19 and are taking appropriate actions to reduce operational costs, limit both growth and maintenance capital expenditure and optimise cash flows. The Company’s dividend policy will also be kept under review

Our AGM is attended, other than in exceptional circumstances, by all members of the Board. Recognising that COVID-19 has created such exceptional circumstances, we currently expect to be holding the AGM as a closed meeting, in which case Shareholders will be unable to attend in person. The Company has made appropriate arrangements to satisfy the legal requirements to hold the meeting if social distancing guidance and travel restrictions in relation to COVID-19 remain in place at the time of the meeting. The format of the meeting will be purely functional and the Company has put arrangements in place to allow members of the Board who cannot attend in person to attend the AGM by teleconference.

While the AGM provides an opportunity for informal discussions between Shareholders and Board members, we have also found more timely and convenient forums for those discussions to take place and we foresee continuing with that approach for this year’s AGM. As always, the Board is available on request to respond to questions from Shareholders throughout the year. We believe holding our AGM as scheduled and organised as described above will allow the Company to focus on its current priorities and is in the best interests of our Shareholders. Shareholders are therefore strongly encouraged to submit a proxy vote in advance of the meeting. Given the current restrictions on attendance, Shareholders are encouraged to appoint the Chairman as their proxy rather than a named person who may not be able to attend the meeting. Please complete a Form of Proxy and return it to our registrars, Link, as soon as possible. They must receive it by 2.00 p.m. (Swiss time) 1.00 p.m. (UK

time) on 7 May 2020. Address details for Link are set out in paragraph 1 of the procedural notes on page 8 to 10 of this document. This year we are not sending hard copy proxy forms to all Shareholders, however these are available on request from Link. You can appoint a proxy or proxies online through www.signalshares.com or through the CREST electronic appointment service. Please see the procedural notes on pages 8 to 10 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.

The situation is constantly evolving and current restrictions may be extended or change and further measures relating to the holding of general meetings may be implemented. Any changes to the AGM will be communicated to Shareholders before the meeting through our website (www.iwgplc.com). The Company's Annual Report and Accounts have been made available for inspection on the website.

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 11 to 13 of this document.

Annual Report on Remuneration

Shareholders are being asked to approve on an advisory basis the Annual Report on Remuneration as detailed on pages 87 to 92 of the Company's Annual Report for the financial year ended 31 December 2019. The Annual Report on Remuneration includes details of decisions taken at the start of the year in respect of remuneration for the financial year ended 31 December 2020. This included a base salary increase for Mark Dixon and increases to the annual fees for the Chairman and Non-Executive Directors. The implementation of those increases has been deferred and in line with other measures undertaken to reduce the Company's costs, the Board including the Executive Directors Mark Dixon, CEO and Eric Hageman, CFO have decided to take a 50% reduction in fees and base salaries during this challenging period. We will continue to monitor our pay practices in view of ongoing developments in relation to COVID-19.

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, 249,304,409 Ordinary Shares representing approximately 28.61 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 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 2020 ANNUAL GENERAL MEETING

IWG plc

Notice is hereby given that this year's annual general meeting will be held at 2.00 p.m. (Swiss time) 1.00 p.m. (UK time) on Tuesday, 12 May 2020 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 the Directors' Remuneration Policy as set out on pages 81 to 86 of the Company's Annual Report and Accounts.
3. To approve, on an advisory basis, the Annual Report on Remuneration for the financial year ended 31 December 2019, as set out on pages 87 to 92 of the Company's Annual Report and Accounts.
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.
7. To re-elect Eric Hageman as a director of the Company.
8. To re-elect Laurie Harris as a director of the Company.
9. To re-elect Nina Henderson as a director of the Company.
10. To re-elect François Pauly as a director of the Company.
11. To re-elect Florence Pierre as a director of the Company.
12. To re-elect Douglas Sutherland as a director of the Company.
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 2,904,143; 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 5,808,287 (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 11 August 2021), 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 11 August 2021), 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 87,124,304 (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 11 August 2021) 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 435,622 (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 11 August 2021), 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 435,622 (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 11 August 2021), 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.

9 April 2020

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 (subject to the Company's right to exclude Shareholders or their proxies where necessary). 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 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. However, given COVID-19 related restrictions on travel and public meetings, Shareholders are encouraged to appoint the Chairman as their proxy rather than a named person who may not be able to attend the meeting. Shareholders wishing to appoint a proxy electronically should do so by 2.00 p.m. (Swiss time) 1.00 p.m. (UK time) on 7 May 2020 by visiting www.signalshares.com and following the instructions. If you require a hard copy Form of Proxy please contact Link Asset Services on 0371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. We are

open between 09:00—17:30, Monday to Friday excluding public holidays in England and Wales To be valid, any hard copy Form of Proxy or other instrument appointing a proxy must be received by post or (during normal business hours only) by hand at Link Market Services (Jersey) Limited, PXS, 34 Beckenham Road, Beckenham, BR3 4TU no later than 2.00 p.m. (Swiss time) 1.00 p.m. (UK time) on 7 May 2020.

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 (subject to the Company's right to exclude Shareholders where necessary).
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 8 p.m. (Swiss time) 9 p.m. (UK time) on 7 May 2020 (or, in the event of any adjournment, close of business in the UK on the date which is two working 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 8 p.m. (Swiss time) 9 p.m. (UK time) on 7 May 2020 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 52,114,399 are held in treasury. The total voting rights in the Company are therefore 871,243,039.
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 2.00 p.m. (Swiss time) 1.00 p.m. (UK time) on 7 May 2020. 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. However, given COVID-19 related restrictions on travel and public meetings, Shareholders are encouraged to appoint the Chairman as their proxy rather than a named person who may not be able to attend the meeting.

14. 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, Link Asset Services, on its shareholder helpline 0371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. We are open between 09:00—17:30, Monday to Friday excluding public holidays in England and Wales. 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 (subject to the Company's right to exclude Shareholders where necessary) 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 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 Link Market Services (Jersey) Limited, 12 Castle Street, St Helier, Jersey JE2 3RT or enquiries@linkgroup.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 the previous AGM, 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, 2 and 3: Annual Report and Accounts, Directors' Remuneration Policy 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 2019. In resolution 1, Shareholders are invited to receive the Annual Report and Accounts.

In resolutions 2 and 3, Shareholders are further invited to approve the Directors' Remuneration Policy and 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 our long-standing commitment to good corporate governance, we continue to voluntarily prepare an Annual Report on Remuneration and seek approval for our Directors' Remuneration Policy, and we will do so on the basis of the requirements of the regulations. The Directors' Remuneration Policy, as set out on pages 81 to 86 of the Company's Annual Report for the financial year ended 31 December 2019 will, subject to obtaining shareholder approval, take effect from 12 May 2020 and will supersede the policy approved by Shareholders in 2019. The Annual Report on Remuneration is set out on pages 87 to 92 of the Company's Annual Report and Accounts. The vote on the Annual Report on Remuneration will be on an advisory basis.

The Annual Report on Remuneration includes details of decisions taken at the start of the year in respect of remuneration for the financial year ended 31 December 2020, this included a base salary increase for Mark Dixon and increases to the annual fees for the Chairman and Non-Executive Directors. The implementation of those increases has been deferred and in line with other measures undertaken to reduce the Company's costs, the Board including the Executive Directors Mark Dixon, CEO and Eric Hageman, CFO have decided to take a 50% reduction in fees and base salaries during this challenging period. We will continue to monitor our pay practices in view of ongoing developments in relation to COVID-19.

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: 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 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.

It is considered by the Board that all of the Directors bring valuable skills and experience to the Board. Biographical details of the current Directors can be found on pages 64 and 65 of the Company's Annual Report and Accounts. Each of these Directors participated in an internal performance evaluation in respect of 2019 and the Board is satisfied that each continues to be an effective member

of the Board and demonstrates commitment to his or her role, and demonstrates fulfilment of their duty to act in the long-term interest of the Company on behalf of its members, while also having due regard for other stakeholders. Therefore, the Board considers each Director's contribution has been, and continues to be, important to the Company's long-term sustainable success.

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 or grant rights to subscribe for, or convert any securities into, Ordinary Shares up to an aggregate nominal amount equal to GBP 2,904,143 (representing 290,414,346 Ordinary Shares). 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 5,808,287 (representing 580,828,693 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 11 August 2021). 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.

As at the Latest Practicable Date, 52,114,399 Ordinary Shares are held by the Company in treasury, representing approximately 5.98 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 15 seeks authority for the Company to repurchase its own shares in 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, 52,114,399 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

11 August 2021 (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 34,326,785. This represents approximately 3.94 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 at the annual general meeting in 2019 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 4.94 per cent of issued share capital (excluding treasury shares).

As at the Latest Practicable Date, 52,114,399 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 435,622 (representing 43,562,152 Ordinary Shares), 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 435,622 (representing 43,562,152 Ordinary Shares) 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 11 August 2021).

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 at the annual general meeting in 2019, this resolution 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 11 August 2021).

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