

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or the action you should take, you are recommended to seek your own financial or professional advice immediately from your stockbroker, bank, solicitor, accountant, fund manager or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom, or, if not, from another appropriately authorised independent financial or professional adviser.

If you sell or have sold or otherwise transferred all your ordinary shares in Future plc (Future or the Company), please send this Circular, together with the accompanying form of proxy, as soon as possible to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee. If you sell or have sold or otherwise transferred only part of your holding of ordinary shares in the Company, you should retain this document and the accompanying form of proxy and consult with the stockbroker, bank or other agent through whom the sale or transfer was effected.

The contents of this document should not be construed as legal, business or tax advice. Each holder of ordinary shares in the Company should consult his, her or its own legal adviser, financial adviser or tax adviser for legal, financial or tax advice.

FUTURE PLC

(Incorporated and registered in England and Wales under the Companies Act 1985 with registered number 03757874)

PROPOSED GENERAL AUTHORITY FOR ON-MARKET SHARE PURCHASES

and

NOTICE OF GENERAL MEETING

This Circular should be read as a whole. Your attention is drawn to the letter from the Chair of the Company which is set out in Part I (*Letter from the Chair*) of this Circular and which contains a recommendation from directors of the Company to vote in favour of the Resolution to be proposed at the General Meeting (referred to below).

Notice of a general meeting of the Company (the **General Meeting**) to be held at 9.30 a.m. on 3rd August 2023 at 121-141 Westbourne Terrace, Paddington, London W2 6JR, United Kingdom is set out in Part II of this Circular. A form of proxy for use at the General Meeting is enclosed. Whether or not you plan to attend the General Meeting in person, please complete, sign and return the form of proxy in accordance with the instructions printed thereon to the Company’s registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, United Kingdom, to arrive by no later than 9.30 a.m. on 1st August 2023 (being two business days before the time fixed for the start of the General Meeting). Forms of proxy received after this time will be invalid.

Alternatively, if you hold Ordinary Shares in CREST, you may choose to appoint a proxy by completing and transmitting a CREST Proxy Instruction so that it is received by the Company’s registrars, Computershare Investor Services PLC (CREST participant ID number: 3RA50) no later than 9.30 a.m. on 1st August 2023 (or, in the case of an adjournment, not later than 48 hours before the time fixed for the start of the adjourned meeting), not taking into account any non-business days). The time of receipt will be taken to be the time from which the Company’s registrars are able to retrieve the message in the manner prescribed by CREST.

Alternatively, you may give proxy instructions by logging on to www.investorcentre.co.uk/eproxy. Proxies sent electronically must be sent as soon as possible but in any event by no later than 9.30 a.m. on 1st August 2023. Please refer to the notes at the end of this document for further details on appointing a proxy.

The completion and return of a form of proxy or using the CREST electronic proxy appointment service will not prevent you from attending, speaking and voting in person at the General Meeting, or at any adjournment of such meeting, should you wish to do so.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this Circular	17th July 2023
Latest time and date for receipt of forms of proxy	9.30 a.m. on 1st August 2023
Voting record time for the General Meeting	9.30 a.m. on 1st August 2023
General Meeting	9.30 a.m. on 3rd August 2023
Announcement of result of General Meeting	3rd August 2023

Notes:

References to time in this Circular are to London time, unless otherwise stated. The above-mentioned times and dates are indicative only. If any of the above times and/or dates should change, the revised times and/or dates will be notified to shareholders through a Regulatory Information Service.

PART I Letter From the Chair

Future plc (the Company)

(Incorporated and registered in England and Wales with registered number 03757874)

Registered Office: Quay House, The Ambury, Bath, BA1 1UA

Directors: Richard Huntingford (*Chair*)
Meredith Amdur (*Independent Non-Executive Director*)
Mark Brooker (*Independent Non-Executive Director*)
Hugo Drayton (*Independent Non-Executive Director*)
Robert Hattrell (*Independent Non-Executive Director*)
Penelope Ladkin-Brand (*Chief Strategic and Financial Officer*)
Alan Newman (*Independent Non-Executive Director*)
Angela Seymour-Jackson (*Independent Non-Executive Director*)
Jon Steinberg (*Chief Executive Officer*)

Company Secretary: David Bateson

17th July 2023

Dear Shareholder,

Proposed general authority for share buybacks

1. Introduction

On 10th July 2023, the Company announced that it is proposing to return up to £45 million of cash to shareholders through the means of an on-market share buy-back programme (the **Share Buyback Programme**).

As is set out in Part II of this letter, the board of directors of the Company (the **Board**) is convening a general meeting to seek a general authority to buy back up to 10 per cent. of the Company's existing issued ordinary share capital through on-market purchases, being the general buyback authority typically sought each year by Main Market listed companies at their annual general meeting in accordance with investor guidelines. The Company intends to implement the Share Buyback Programme under this general buyback authority.

This approach of requesting a general 10 per cent. buyback authority gives the Board flexibility to do further incremental buybacks should circumstances change. The Board does not currently have any intention of exercising the balance of the buyback authority above £45 million.

A general meeting at which a resolution which will be proposed as a Special Resolution (the **Resolution**) to approve the Share Buyback Authority (as defined below) will take place at 9.30 a.m. on 3rd August 2023, at 121-141 Westbourne Terrace, Paddington, London W2 6JR, United Kingdom, (the **General Meeting**). The notice convening the General Meeting (the **Notice**) is set out in Part II of this Circular, and explanatory notes in relation to attending and voting at the General Meeting are set out in Part III of this Circular.

We are writing to give you further details of the Share Buyback Programme and the Share Buyback Authority (as defined below), to explain why the Board considers both to be in the best interests of the Company and the shareholders as a whole, and to recommend unanimously that you vote in favour of the Resolution.

2. Background to the proposed Share Buyback Programme and Share Buyback Authority

Share Buyback Programme

The Group's capital allocation, which is discussed by the Board on a regular basis, has historically prioritised organic and inorganic investment before debt repayment and returning excess cash to shareholders, whilst maintaining a prudent approach to leverage.

The Company has a strong balance sheet, with leverage of 1.41x net debt to EBITDA¹, and a robust pipeline of attractive inorganic investment opportunities. However, the Board believes that the Share Buyback Programme will provide greater flexibility to achieve an optimal use of cash to deliver value for shareholders, whilst still maintaining a strong balance sheet. Once the Share Buyback Programme commences, the Board will keep it under review and continue to assess it against its capital allocation priorities.

While the Board is seeking a general 10 per cent. buyback authority, the Board's current intention is to limit the Share Buyback Programme to a maximum consideration of £45 million, to maintain our prudent approach to leverage.

It is expected that, subject to the Resolution being passed at the General Meeting, the Share Buyback Programme would commence thereafter. Further details regarding the commencement and implementation of the Share Buyback Programme will be announced in due course.

In connection with implementing the Share Buyback Programme, the Board is seeking a general authority (the **Share Buyback Authority**) to make on-market purchases of up to a maximum of 12,085,962 ordinary shares of 15p each in the capital of the Company (the **Ordinary Shares**), representing 10 per cent. of the Company's current issued ordinary share capital as at 10th July 2023, which is the latest practicable date before the publication of this Circular (the **Latest Practicable Date**). The Share Buyback Authority is a standard general authority typically sought by Main Market listed companies each year at their annual general meeting in accordance with investor guidelines. The Board intends to renew this general buyback authority as a standing matter at future annual general meetings.

The minimum price (exclusive of expenses) which may be paid for an Ordinary Share is 15 pence per share (being the nominal value). The maximum price to be paid on any exercise of the Share Buyback Authority would not exceed the higher of (i) an amount equal to 105 per cent. of the average market value of an Ordinary Share for the five business days immediately preceding the day of purchase; and (ii) the higher of the price quoted for the last independent trade of and the highest current independent bid for any Ordinary Shares on the trading venues where the purchase is carried out.

The Share Buyback Authority will expire on the earlier of the close of business on 30 May 2024 and the conclusion of the Company's annual general meeting in 2024.

The directors of the Company currently intend to use the Share Buyback Authority to implement the Share Buyback Programme. The directors of the Company consider that repurchases of Ordinary Shares under the Share Buyback Programme will be in the best interests of shareholders generally for the reasons described above and it is expected that the implementation of the Share Buyback Programme will enhance earnings per share. The purpose of the Share Buyback Programme is to reduce the share capital of the Company.

The directors of the Company currently intend to cancel all Ordinary Shares purchased under the Share Buyback Programme.

As at the Latest Practicable Date, the total number of outstanding options and conditional share awards to subscribe for Ordinary Shares was 6,426,514, representing approximately 5.32 per cent. of the issued ordinary share capital of the Company. If the Share Buyback Authority to purchase Ordinary Shares was exercised in full, the outstanding options and conditional share awards would represent 5.91 per cent. of the issued ordinary share capital of the Company (excluding treasury shares) as at the Latest Practicable Date. The Company does not have any outstanding share warrants.

3. Resolution voting on a poll

The Resolution will be voted on by way of a poll, in accordance with the Company's Articles of Association. On a poll, each shareholder has one vote for every Ordinary Share held.

¹ Based on audited HY results to 31 March 2023

4. Action to be taken

You will find enclosed with this Circular a form of proxy for use at the General Meeting or any adjournment thereof. Whether or not you plan to attend the General Meeting in person, please complete, sign and return the form of proxy in accordance with the instructions printed thereon to the Company's registrars, Computershare Investor Services PLC, at The Pavilions, Bridgwater Road, Bristol BS99 6ZY, so as to arrive by no later than 9.30 a.m. on 1st August 2023, being two business days before the time fixed for the start of the General Meeting (or, in the case of an adjournment, not later than 48 hours before the time fixed for the start of the adjourned meeting, not taking into account any non-business days).

Alternatively, if you hold Ordinary Shares in CREST (including CREST personal members), you may choose to appoint a proxy by completing and transmitting a CREST Proxy Instruction so that it is received by the Company's registrars, Computershare Investor Services PLC (CREST participant ID number 3RA50) no later than 9.30 a.m. on 1st August 2023 (or, in the case of an adjournment, not later than 48 hours before the time fixed for the start of the adjourned meeting, not taking into account any non-business days). The time of receipt will be taken to be the time from which the Company's Registrars are able to retrieve the message in the manner prescribed by CREST.

Alternatively, you may lodge your relevant proxy instruction online via www.investorcentre.co.uk/eproxy using your Shareholder Reference Number (SRN) and PIN and by following the online instructions so that your proxy instruction is received by the Company's Registrars no later than 9.30 a.m. on 1st August 2023 (or, in the case of an adjournment, not later than 48 hours before the time fixed for the start of the adjourned meeting, not taking into account any non-business days).

Unless the form of proxy or the CREST Proxy Instruction or the online proxy instruction are received by the dates and times specified above, they will be invalid.

The completion and return of a form of proxy or using the CREST electronic proxy appointment service will not preclude you from attending, speaking and voting in person at the General Meeting, or at any adjournment of such meeting, should you wish to do so.

The attention of corporate shareholders wishing to appoint more than one corporate representative is drawn to note 9 in Part III of this Circular. This letter is also being sent to those who have been nominated to receive information rights under section 146 of the Companies Act 2006 who do not themselves have a right to appoint a proxy or proxies. The attention of such nominated persons is drawn to note 8 in Part III of this Circular.

5. Recommendation

The Board considers that the Share Buyback Programme and the Share Buyback Authority are in the best interests of the Company and its shareholders as a whole and, accordingly, unanimously recommends that shareholders vote in favour of the Resolution to be proposed at the General Meeting, as they intend to do in respect of their entire shareholdings and interests which amount to 225,326 Ordinary Shares, which at the Latest Practicable Date represents approximately 0.19 per cent. of the Company's issued ordinary share capital.

Yours faithfully,

Richard Huntingford
Chair

PART II – Notice of Meeting

Future plc (**Future** or the **Company**)

NOTICE IS HEREBY GIVEN THAT a General Meeting of the Company will be held at 121-141 Westbourne Terrace, Paddington, London W2 6JR on 3rd August 2023 at 9.30 a.m. to consider the following resolution which will be proposed as a special resolution. For the resolution to be passed, at least 75 per cent. of the votes cast must be in favour of the resolution:

“THAT the Company is generally and unconditionally authorised for the purpose of Section 701 of the Companies Act 2006 (the **Act**) to make market purchases (within the meaning of section 693(4) of the Act) of any of its ordinary shares of 15p 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 decide, provided that:

1. the maximum aggregate number of Ordinary Shares which may be purchased is 12,085,962, representing 10 per cent. of the Company's issued ordinary share capital as at 10th July 2023;

2. the minimum price (excluding expenses) which may be paid for each Ordinary Share is 15 pence (being the nominal value);
3. the maximum price (excluding expenses) which may be paid for each Ordinary Share is the higher of:
 - i. an amount equal to 105 per cent. of the average market value of an Ordinary Share for the five business days immediately preceding the day on which such Ordinary Share is purchased; and
 - ii. the value of an Ordinary Share calculated on the basis of the higher of the price quoted for: (a) the last independent trade of; and (b) the highest current independent bid for in each instance any number of Ordinary Shares on the trading venues where the purchase is carried out; and
4. the authority granted by this resolution shall expire at the close of business on 30 May 2024 or, if earlier, at the conclusion of the Company's next annual general meeting save that the Company may, before the expiry of the authority granted by this resolution, enter into a contract to purchase Ordinary Shares which will or may be executed wholly or partly after the expiry of such authority and may make purchases of Ordinary Shares pursuant to such contract as if this authority had not expired."

BY ORDER OF THE BOARD

David Bateson

Company Secretary

17th July 2023

Future plc, Quay House, The Ambury, Bath BA1 1UA, T. +44 (0)1225 442244, www.futureplc.com

Registered in England and Wales: 03757874

PART III – Explanatory Notes

Explanatory Notes regarding General Meeting Voting and Attendance

Proxies

1. Shareholders are entitled to appoint a proxy/proxies to exercise all or any of their rights to attend, speak and vote on their behalf at the General Meeting. A proxy need not also be a shareholder. If you appoint more than one proxy, each proxy must be appointed to exercise the rights attached to a different share or shares held by you. A person who appoints as their proxy someone other than the Chair is responsible for ensuring that the proxy attends the General Meeting and is aware of the voting intention of the shareholder. If no voting instruction is given, the proxy has discretion on whether and how to vote. 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, the senior holder being the first named of the joint holders to appear in the Company's share register.
2. To be valid, a form of proxy must be completed and lodged with the registrars not later than 9.30 a.m. on 1st August 2023 or 48 hours (excluding weekends and UK public holidays) before any adjourned meeting. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence. The lodging of a completed proxy form or any CREST proxy instruction (as described below) will not prevent a shareholder attending the General Meeting and voting in person if he/she wishes to do so. Any power of attorney or other authority under which the proxy is submitted must be returned to the Company's Registrars, Computershare. If you wish to submit a form of proxy for submission in paper form, it should be completed and returned to Computershare to be received not less than 48 hours before the time fixed for the start of the meeting.

CREST electronic proxies

3. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic appointment service may do so for the General Meeting and any adjournment(s) thereof by utilising the procedures described in the CREST Manual (available via www.euroclear.com). 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.
4. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (CREST proxy instruction) must be properly authenticated in accordance with Euroclear UK and Ireland's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by the Company's registrars (ID 3RA50) by the latest time(s) for receipt of proxy appointments specified in note 2 above. For this purpose, the time of receipt shall be taken as the time (as determined by the timestamp applied to the message by the CREST applications host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

5. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK and Ireland 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/her CREST sponsor or voting service provider(s) take(s)) such action as is necessary to ensure that a message is transmitted by means of the CREST system by a particular time. In this connection, CREST members and, where applicable, CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
6. 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. Appointing a proxy will not prevent a member from attending in person and voting at the meeting should he or she so wish.

Right to attend and vote

7. The Company specifies that in order to have the right to attend and vote at the General Meeting (and in accordance with the Company's Articles of Association and pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001) and also for the purpose of determining how many votes a person entitled to attend and vote may cast, a person must be entered on the register of members of the Company by close of business on 9.30 a.m. on 1st August 2023 or, in the event of any adjournment, by close of business on the date which is two business days before the day of the adjourned meeting. Changes to entries on the register of members after this time shall be disregarded in determining the rights of any person to attend or vote at the General Meeting.

Nominated Persons

8. Any person to whom this Notice is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a Nominated Person) may have a right, under an agreement between him/her and the member by whom he/she was nominated, to be appointed (or to have someone else appointed) as a proxy for the meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may have a right, under such an agreement, to give instructions to the member as to the exercise of voting rights. Nominated persons should contact the registered member by whom they were nominated in respect of these arrangements. The statement of the rights of the members in relation to the appointment of proxies set out in paragraphs 1 to 6 above, does not apply to Nominated Persons. Those rights can only be exercised by shareholders.

Corporate Shareholders

9. A corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member, provided that no more than one corporate representative exercises powers over the same share.

Questions at the meeting

10. Any member attending the General Meeting has the right to ask questions. The Company must cause to be answered any such questions relating to the business being dealt with at the General Meeting but no such answer need be given if: (a) to do so would interfere unduly with the preparation for the General Meeting or 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 good order of the General Meeting that the question be answered.

Voting Rights

11. The total issued ordinary share capital of the Company as at the Latest Practicable Date was 120,859,620 ordinary shares of 15p carrying one vote each. Therefore, the total voting rights in the Company as at the Latest Practicable Date are 120,859,620. On the Latest Practicable Date the Company held no shares in treasury. On a vote by a show of hands every member who is present has one vote and every proxy present who has been duly appointed by a member entitled to vote has one vote. On a poll vote every member who is present in person or by proxy has one vote for every share they hold.
12. The Chairman will propose that voting on the Resolution at the General Meeting will be conducted by poll vote rather than by a show of hands, ensuring that every vote is recognised and giving a more accurate reflection of the views of shareholders. The relevant procedures will be explained at the General Meeting.
13. The contents of this Notice, details of the total number of Ordinary Shares in respect of which shareholders are entitled to exercise voting rights at the General Meeting and the total voting rights that shareholders are entitled to exercise at the General Meeting will be available on the Company's website at <http://www.futureplc.com>.

Communication

14. Shareholders are advised that unless otherwise specified, the telephone numbers, website and email addresses set out in this Notice or proxy forms are not to be used for the purpose of serving information or documents on the Company, including the service of documents or information relating to proceedings at the General Meeting.
15. The results of the General Meeting will be posted on the Company's website (<http://www.futureplc.com/shareholder-info/>) after the General Meeting.

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