Doc: J:/loncmp2/jms/prod/20/37677/20-37677-1/BL4/20-37677-1 c5.3d JMS: 20-37677-1 c5 Cycle: c5

BL Status[0], BL LevDisplay[0], BL LevHigh[4]

Date: 12.12.20 Time: 00:56:23 Operator: gnewbur, Prl Info: Project Glasgow Class 1 A4TS (pg: 210x297mm, copy: 38x60pc) Section:1, Seq page:1 of 72 CompLib: 2-2, Tmplt 2.2.4, 18/10/2019

THIS DOCUMENT 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 appropriate 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 of your Ordinary Shares, please send this document, 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 onward transmission to the purchaser or transferee. If you sell or have sold or otherwise transferred only part of your holding of Ordinary Shares, you should retain this document and the accompanying form of proxy and you should consult with the stockbroker, bank or other agent through whom the sale or transfer was effected.

LR 13.3.1(6)

Any person (including, without limitation, custodians, nominees, and trustees) who may have a contractual or legal obligation or may otherwise intend to forward this document and any accompanying documents to any jurisdiction outside the United Kingdom should seek appropriate advice before taking any such action. The release, publication or distribution of this document and any accompanying documents into or from jurisdictions other than the United Kingdom, and the allotment of New Future Shares in jurisdictions other than the United Kingdom, may be restricted by law. Any person not in the United Kingdom into whose possession this document and any accompanying documents come, should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

FUTURE PLC

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

LR 13.4.1(2) 4.1

PROPOSED ACQUISITION OF GOCO GROUP PLC

AND

NOTICE OF GENERAL MEETING

This document should be read as a whole, including any of the documents (or parts thereof) incorporated into this document by reference. Your attention is drawn to the letter from your Chair which is set out in Part 1 (Letter from the Chair) of this document and which contains a recommendation from the Future Board to vote in favour of the Resolution to be proposed at the Future General Meeting referred to below. Your attention is also drawn to Part 2 (Risk Factors) of this document for a discussion of certain factors which should be taken into account in considering the matters referred to in this document.

LR 13.3.1(5)

Notice of the Future General Meeting, to be held at 10.00 a.m. (GMT) on 14 January 2021 at the offices of Simmons & Simmons LLP, the legal advisers to Future, at Citypoint, One Ropemaker Street, London EC2Y 9SS, is set out at the end of this document. A form of proxy for use at the Future General Meeting is enclosed. Whether or not you intend to attend the Future General Meeting in person, please complete, sign and return the form of proxy in accordance with the instructions printed thereon to Future's registrars, Computershare Investor Services plc, at The Pavilions, Bridgwater Road, Bristol BS99 6ZY, United Kingdom as soon as possible but in any event so as to arrive no later than 10.00 a.m. (GMT) on 12 January 2021 (48 hours before the time fixed for the start of the Future General Meeting not taking into account any day which is not a Business Day (as defined in the Articles of Association)). Forms of proxy received after this time will be invalid. If you hold Ordinary Shares in CREST, you may appoint a proxy by completing and transmitting a CREST Proxy Instruction to the Registrars, Computershare Investor Services PLC (CREST participant ID: 3RA50). Alternatively, you may give proxy instructions by logging on to www.investorcentre.co.uk/eproxy. Proxies sent electronically must be sent a soon as possible but in any event no later than 10.00 a.m. (GMT) on 12 January 2021. Please refer to the notes at the end of this document for further details on appointing a proxy.

This document is not a prospectus, but a shareholder circular, and it does not constitute or form part of any offer or invitation to purchase, acquire, subscribe for, sell, dispose of or issue, or any solicitation of an offer to sell, dispose of, issue, purchase, acquire or subscribe for, any security. This document is a circular which has been prepared in accordance with the Listing Rules and approved by the FCA to comply with English law and applicable regulations and the information disclosed may not be the same as that which would have been disclosed if this circular or the accompanying documents had been prepared in accordance with the laws of jurisdictions outside the United Kingdom.

This document is not intended to, and shall not, constitute or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the offer or otherwise. The Combination will be made solely through the Scheme Document, which will contain the full terms and conditions of the Combination, including details of how the Combination may be accepted.

A4TS (pg: 210x297mm, copy: 38x60pc) Section:1, Seq page:2 of 72 CompLib: 2-2, Tmplt 2.2.4, 18/10/2019

Any acceptance or other response to the Combination should be made only on the basis of the information in the Scheme Document.

Numis Securities Limited ("Numis Securities") is authorised and regulated by the FCA in the United Kingdom. Numis Securities is acting exclusively for Future and no one else in connection with this document and the Combination and will not regard any other person (whether or not a recipient of this document) as a client in relation to the matters described in this document. Numis Securities will not be responsible to anyone other than Future for providing the protections afforded to the clients of Numis Securities or for providing advice in relation to the matters described in this document. Neither Numis Securities nor any of its subsidiaries or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Numis Securities in connection with this document, the Combination, any statement contained in this document or otherwise.

Goldman Sachs International ("Goldman Sachs") is authorised in the United Kingdom by the Prudential Regulation Authority (the "PRA") and regulated by the PRA and the FCA in the United Kingdom. Goldman Sachs is acting exclusively for Future and no one else in connection with the Combination and will not regard any other person (whether or not a recipient of this document) as a client in relation to the matters described in this document. Goldman Sachs will not be responsible to anyone other than Future for providing the protections afforded to its clients, or for providing advice, in relation to the matters described in this document. Neither Goldman Sachs nor any of its subsidiaries or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Goldman Sachs in connection with this document, the Combination, any statement contained in this document or otherwise.

Apart from the responsibilities and liabilities, if any, which may be imposed on Numis Securities or Goldman Sachs by the FSMA or the regulatory regime established thereunder, or under the regulatory regime of any jurisdiction where the exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, neither Numis Securities nor Goldman Sachs, nor any of their respective subsidiaries, branches or affiliates, owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Numis Securities or Goldman Sachs for, or makes any representation or warranty, express or implied, as to the contents of this document or for any other statement made or purported to be made by it, or on its behalf, in connection with Future, the Future Group, the Combined Group or the Combination or any other matters referred to in this document and nothing in this document will be relied upon as a promise or representation in this respect, whether or not to the past or future. Each of Numis Securities and Goldman Sachs and each of their respective subsidiaries, branches and affiliates accordingly disclaim all and any responsibility or liability, whether arising in tort, contract or otherwise (save as referred to above), which it might otherwise have in respect of this document or any such statement. Any reproduction or distribution of this document, in whole or in part, and any disclosure of its contents or use of any information contained in this document for any purpose other than considering the terms of the Combination is prohibited.

Notice to overseas shareholders

The distribution of this document in jurisdictions other than the United Kingdom may be restricted by law. No action has been taken by Future to obtain any approval, authorisation or exemption to permit the possession or distribution of this document (or any other publicity material relating to the Combination) in any jurisdiction, other than in the United Kingdom.

Overseas Future Shareholders may be affected by the laws of other jurisdictions in relation to the distribution of this document. Persons into whose possession this document comes should inform themselves about and observe any applicable restrictions and legal, exchange control or regulatory requirements in relation to the distribution of this document. Any failure to comply with such restrictions or requirements may constitute a violation of the securities laws of any such jurisdiction.

The contents of this document should not be construed as legal, business or tax advice. Each Future Shareholder should consult his, her or its own legal adviser, financial adviser or tax adviser for legal, financial or tax advice.

Additional Information for US shareholders

The New Future Shares have not been and will not be registered under the US Securities Act or under the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Future Shares may not be offered, sold, resold, delivered, distributed or otherwise transferred, directly or indirectly, in or into the United States absent registration under the US Securities Act or an exemption therefrom. The New Future Shares are expected to be issued in reliance upon the exemption from the registration requirements of the US Securities Act provided by Section 3(a)(10) thereof. GoCo Group Shareholders (whether or not US Persons) who are or will be affiliates (within the meaning of the US Securities Act) of Future or GoCo Group prior to, or of Future after, the Scheme Effective Date will be subject to certain US transfer restrictions relating to the New Future Shares received pursuant to the Scheme (as described below).

None of the securities referred to in this document have been approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the US or any other US regulatory authority, nor have such authorities passed upon or determined the fairness or merits of such securities or upon the adequacy or accuracy of the information contained in this document. Any representation to the contrary is a criminal offence in the US.

A4SP1 (pg: 210x297mm, copy: 38x60pc) Doc: J:/loncmp2/jms/prod/20/37677/20-37677-1/BL4/20-37677-1 c5.3d _ BL Status[0], BL LevDisplay[0], BL LevHigh[4] Section:2, Seq page:3 of 72 Date: 12.12.20 Time: 00:56:23 Operator: gnewbur, Prl Info: Project Glasgow Class 1 CompLib: 2-2, Tmplt 2.2.4, 18/10/2019

PRESENTATION OF INFORMATION

Forward-looking statements

This document (including the information incorporated by reference) includes statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "anticipates", "targets", "aims", "continues", "expects", "intends", "may", "will", "would" or "should" or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this document and include statements regarding the Future Group's and/or the Future Directors' intentions, beliefs or current expectations concerning, among other things, the Future Group's or the GoCo Group of companies' results, operations, financial condition, prospects, growth strategies and the markets in which the Future Group and/or the GoCo Group of companies operates. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. A number of factors could cause actual results and developments to differ materially from those expressed or implied by the forward-looking statements, including without limitation: conditions in the markets, the market position of the Future Group or the GoCo Group of companies, earnings, financial position, return on capital, anticipated investments and capital expenditure, changing business or other market conditions and general economic conditions. These and other factors could adversely affect the outcome and financial effects of the events described herein and the Future Group or the GoCo Group of companies. Forward-looking statements contained in this document based on these trends or activities should not be taken as a representation that such trends or activities will continue in the future.

These forward-looking statements are further qualified by risk factors disclosed in this document that could cause actual results to differ materially from those in the forward-looking statements. See Part 2 (Risk Factors) of this document.

These forward-looking statements speak only as at the date of this document. Except as required by the Code, the Listing Rules, the Disclosure Guidance and Transparency Rules and any applicable law, Future and/or the Future Directors do not have any obligation to update or revise publicly any forward-looking statement, whether as a result of new information, further events or otherwise. Except as required by the Code, the Listing Rules, the Disclosure Guidance and Transparency Rules and any applicable law, Future and the Future Directors expressly disclaim any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement contained herein to reflect any change in Future's and/or the Future Directors' expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based. In light of these risks, uncertainties and assumptions, the forward-looking events discussed in this document might not occur. Future Shareholders should specifically consider the factors identified in this document which could cause actual results to differ before taking any action in respect of the Combination.

The statements above relating to forward-looking statements should not be construed as a qualification on the opinion as to working capital set out in paragraph 9 of Part 5 (Additional Information) of this document.

Non-IFRS financial measures

This document includes certain unaudited non-IFRS measures and ratios, including adjusted EBITDA and adjusted operating profit for the Future Group, which are not measures of financial performance under IFRS.

The Future Directors and the Future Group's management use these measures to evaluate the Future Group's performance and the Future Directors believe these measures provide investors with meaningful, additional insight as to underlying performance of the Future Group. These measures are "alternative performance measures" under the European Union regulations.

These measures, by themselves, do not provide a sufficient basis to compare the Future Group's performance and financial position with those of other companies and should not be considered in isolation, as a substitute for revenue from properties, profit before tax, net assets or any other performance measure derived in accordance with IFRS. A reconciliation of these non-IFRS measures can be found in the Future Annual Report 2020, and is incorporated by reference into this document.

GoCo Group historical financial information

The historical financial information of the GoCo Group of companies incorporated by reference in Part 3 (Historical Financial Information Relating to the GoCo Group of companies) of this document has been prepared in accordance with IFRS, as adopted by the European Union.

A4SP1 (pg: 210x297mm, copy: 38x60pc) Section:2, Seq page:4 of 72 CompLib: 2-2, Tmplt 2.2.4, 18/10/2019

This document includes unaudited non-IFRS financial measures and ratios, including adjusted operating profit for GoCo Group, which is not a measure of financial performance under IFRS. Adjusted operating profit, as presented in relation to GoCo Group, is defined as operating profit before adding back amortisation of acquired intangibles, transaction costs, other exceptional corporate costs, fair value changes in contingent consideration and Foundation Award share-based payment charges. A reconciliation of adjusted operating profit to operating profit can be found in the GoCo Group Annual Report and Accounts 2019, and is incorporated by reference into this document.

Future Shareholders should not consider these non-IFRS financial measures as alternatives to measures reflected in the historical financial statements of the GoCo Group of companies, which have been prepared in accordance with IFRS. In particular, Future Shareholders should not consider such measures as alternatives to profit after tax, operating profit or any other performance measures derived in accordance with IFRS or as an alternative to cash flow from operating activities as a measure of the GoCo Group of companies' activity.

Presentation of currencies

Unless otherwise indicated, all references to "GBP", "£", "pounds", "sterling", or "pounds sterling" are to the lawful currency of the United Kingdom.

Market, economic and industry data

Market, economic and industry data used throughout this document is derived from various industry and other independent sources. The Company and the Future Directors confirm that such data has been accurately reproduced and, so far as they are aware and are able to ascertain from information published from such sources, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Rounding

Percentages in tables have been rounded and accordingly may not add up to 100%. Certain financial data have also been rounded. As a result of this rounding, the totals of data presented in this document may vary slightly from the actual arithmetic totals of such data.

Definitions

Certain terms used in this document, including capitalised terms and certain technical terms, are defined and explained in Part 7 (*Definitions*) of this document.

Incorporation by reference

Certain information in relation to the Future Group and the GoCo Group of companies is incorporated by reference into this document. Further information is set out in Part 6 (*Information Incorporated by Reference*) of this document. Without limitation, unless expressly stated in this document, the contents of the websites of the Future Group or the GoCo Group of companies, and any links accessible through the websites of the Future Group or the GoCo Group of companies, do not form part of this document.

No profit forecast or estimates

No statement in this document (including any statement of estimated cost savings or synergies) is intended as a profit forecast or estimate for any period and no statement in this document should be interpreted to mean that earnings, earnings per share or income, cash flow from operations or free cash flow for the Future Group or the Combined Group, as appropriate, for the current or future financial years would necessarily match or exceed the historical published earnings, earnings per share or income, cash flow from operations or free cash flow for the Future Group or the Combined Group, as appropriate.

Post-offer Undertakings

No statements in this document constitute "post-offer undertakings" for the purposes of Rule 19.5 of the Code.

No offer or solicitation

This document is not a prospectus and it does not constitute or form part of any offer or invitation to purchase, acquire, subscribe for, sell, dispose of or issue, or any solicitation of any offer to sell, dispose of, purchase, acquire or subscribe for, any security.

A4SP1 (pg: 210x297mm, copy: 38x60pc) Section:2, Seq page:5 of 72 CompLib: 2-2, Tmplt 2.2.4, 18/10/2019

NEITHER THE CONTENTS OF THIS DOCUMENT NOR ANY SUBSEQUENT COMMUNICATION FROM FUTURE OR ITS SPONSOR OR ANY OF THEIR RESPECTIVE AFFILIATES, OFFICERS, DIRECTORS, EMPLOYEES OR AGENTS ARE TO BE CONSTRUED AS LEGAL, FINANCIAL OR TAX NOT AUTHORISED TO **PROVIDE** SUCH ADVICE. ADVICE. FUTURE IS FUTURE SHAREHOLDER SHOULD CONSULT HIS, HER OR ITS OWN SOLICITOR, STOCKBROKER, BANK MANAGER, INDEPENDENT FINANCIAL ADVISER OR TAX ADVISER OR OTHER INDEPENDENT PROFESSIONAL ADVISER AUTHORISED UNDER FSMA IF YOU ARE RESIDENT IN THE UK OR, IF YOU RESIDE ELSEWHERE, ANOTHER APPROPRIATELY AUTHORISED FINANCIAL ADVISER, FOR LEGAL, FINANCIAL OR TAX ADVICE.

This document is dated 14 December 2020.

 Doc:
 J:/loncmp2/jms/prod/20/37677/20-37677-1/BL4/20-37677-1_c5.3d
 A4SP1 (pg: 210x)

 JMS:
 20-37677-1_c5
 Cycle:
 c5
 BL Status[0], BL LevDisplay[0], BL LevHigh[4]
 Section

 Date:
 12.12.20
 Time:
 00:56:23
 Operator:
 gnewbur, Prl Info:
 Project Glasgow Class 1
 CompLib:
 2-2,

A4SP1 (pg: 210x297mm, copy: 38x60pc) Section:3, Seq page:6 of 72 CompLib: 2-2, Tmplt 2.2.4, 18/10/2019

TABLE OF CONTENTS

	1 ago
PRESENTATION OF INFORMATION	1
DIRECTORS, COMPANY SECRETARY AND ADVISERS	5
EXPECTED TIMETABLE OF PRINCIPAL EVENTS	6
INDICATIVE COMBINATION STATISTICS	7
Part 1: LETTER FROM THE CHAIR	8
Part 2: RISK FACTORS	27
Part 3: HISTORICAL FINANCIAL INFORMATION OF THE GOCO GROUP OF COMPANIES	37
Part 4: UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE COMBINED GROUP .	38
Part 5: ADDITIONAL INFORMATION	45
Part 6: INFORMATION INCORPORATED BY REFERENCE	58
Part 7: DEFINITIONS	60
NOTICE OF GENERAL MEETING	66

Doc: J:/loncmp2/jms/prod/20/37677/20-37677-1/BL4/20-37677-1_c5.3d A4SP1 (pg: 210x297mm, copy: 38x60pc)

JMS: 20-37677-1_c5 Cycle: c5 BL Status[0], BL LevDisplay[0], BL LevHigh[4] Section:4, Seq page:7 of 72

Date: 12.12.20 Time: 00:56:24 Operator: gnewbur, Prl Info: Project Glasgow Class 1 CompLib: 2-2, Tmplt 2.2.4, 18/10/2019

DIRECTORS, COMPANY SECRETARY AND ADVISERS

Directors Richard Huntingford (Chair)

Zillah Byng-Thorne (Chief Executive Officer)
Rachel Addison (Chief Financial Officer)

Meredith Amdur (Independent Non-Executive Director)
Mark Brooker (Independent Non-Executive Director)
Hugo Drayton (Independent Non-Executive Director)
Robert Hattrell (Independent Non-Executive Director)
Alan Newman (Independent Non-Executive Director)

LR 13.4.1(2)4.4

Proposed Director Angela Seymour-Jackson (Independent Non-Executive Director)

Company Secretary Rachel Addison

Registered Office Quay House

The Ambury
Bath BA1 1UA

Sponsor, Joint Financial Adviser

and Joint Broker Numis Securities Limited

10 Paternoster Square London EC4M 7LT

Joint Financial Adviser and

Joint Broker Goldman Sachs International

Plumtree Court 25 Shoe Lane London EC4A 4AU

Legal advisers to Future Simmons & Simmons LLP

Citypoint

One Ropemaker Street London EC2Y 9SS

Legal advisers to Joint Financial

Advisers and Sponsor Ashurst LLP

London Fruit & Wool Exchange

1 Duval Square London E1 6PW

Reporting Accountant PricewaterhouseCoopers LLP

1 Embankment Place London WC2N 6RH

Auditors of Future PricewaterhouseCoopers LLP

2, Glass Wharf Bristol BS2 0FR

Registrars Computershare Investor Services PLC

The Pavilions Bridgwater Road Bristol BS99 6ZY Operator: gnewbur,

A4SP1 (pg: 210x297mm, copy: 38x60pc) Section:4, Seq page:8 of 72 CompLib: 2-2, Tmplt 2.2.4, 18/10/2019

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Prl Info: Project Glasgow Class 1

The dates and times set out in this expected timetable of principal events and mentioned throughout this document are indictive only and are based on Future's current expectations and may be subject to change (including as a result of changes to the regulatory timetable and/or the purposes of implementation of the Combination) and/or adjusted by Future, in which event details of the new times and dates will be notified to the FCA, the London Stock Exchange and, where appropriate, Future Shareholders through a Regulatory Information Service.

References to a time of day in this document are to London time unless otherwise stated.

Event	Time and Date	
Publication of this document, the Prospectus and the Scheme Document	14 December 2020	
Latest time and date for receipt of forms of proxy for the Future General Meeting	10.00 a.m. on 12 January 2021	
Voting record time for the Future General Meeting	6.30 p.m. on 12 January 2021	
Future General Meeting	10.00 a.m. on 14 January 2021	
GoCo Group Court Meeting	11.00 a.m. on 14 January 2021	
GoCo Group General Meeting	11.15 a.m. on 14 January 2021 ⁽¹⁾	
Scheme Hearing	a date expected to be in February or March 2021 subject to satisfaction or waiver of the relevant Conditions (" D ")* ⁽²⁾	
Last day of dealings in, for registration of, and disablement in CREST of, GoCo Group Shares	D	
Scheme Record Time	6.00 p.m. on D	
Suspension of trading in GoCo Group Shares	7.30 a.m. on D+1	
Scheme Effective Date	D+1*(3)	
New Future Shares issued to GoCo Group Shareholders	D+2*	
Admission and commencement of dealings in the New Future Shares on the London Stock Exchange	By 8.00 a.m. on D+2*	
Cancellation of listing of, and trading in, GoCo Group Shares	By 8.00 a.m. on D+2*	
CREST accounts of GoCo Group Shareholders credited with New Future Shares	As soon as possible after 8.00 a.m. on D+2* but no later than 14 days of the Scheme Effective Date	
Latest time for CREST accounts credited with any cash due under the Scheme	Within 14 days of the Scheme Effective Date	LR 13.3.1(9)(e)
Latest time for despatch of share certificates for New Future Shares and cheques for any cash due under the Scheme	Within 14 days of the Scheme Effective Date	LR 13.3.1(9)(a)
Long Stop Date	28 May 2021 ⁽⁴⁾	

Notes

- (1) To commence at the time fixed or, if later, immediately after the conclusion or adjournment of the GoCo Group Court Meeting.
- (2) The date of the Scheme Hearing to sanction the Scheme and each of the subsequent dates set out in the timetable will depend on, among other things, the date on which: (i) the relevant Conditions to the Scheme are satisfied or, if capable of waiver, waived; (ii) the Court sanctions the Scheme; and (iii) a copy of the Scheme Court Order sanctioning the Scheme is delivered to the Registrar of Companies.
- (3) Scheme to become Effective by 8.00 a.m. and before the subsequent events set out in this timetable.
- (4) This is the latest date by which the Scheme may become Effective. However, the Long Stop Date may be extended to such later date as may be agreed in writing by Future and GoCo Group (with the Panel's consent and as the Court may approve (if required)).
- (*) All dates by reference to "D+1" and "D+2" will be to the date falling the number of indicated Business Days immediately after date D, as indicated above.

BL Status[0], BL LevDisplay[0], BL LevHigh[4]
Prl Info: Project Glasgow Class 1

A4SP1 (pg: 210x297mm, copy: 38x60pc) Section:4, Seq page:9 of 72 CompLib: 2-2, Tmplt 2.2.4, 18/10/2019

INDICATIVE COMBINATION STATISTICS

Event	Time and Date
Consideration to be paid for each GoCo Group Share	0.052497 New Future Share and 33 pence in cash for every 1 GoCo Group Share held
Number of Future Shares in issue as at the Last Practicable Date	98,015,100
Number of New Future Shares to be issued pursuant to the Combination	up to 22,941,199
New Future Shares as a percentage of Future's ordinary share capital in issue immediately following Admission	18.97%
Number of Ordinary Shares in issue immediately following Combination	120,956,299
Total cash consideration to be paid pursuant to the Combination	£144.2m

Note

These figures are calculated on the assumption that the number of Future Shares and GoCo Group Shares in issue and to be issued as at the close of business on the Last Practicable Date do not change and that no issues of Ordinary Shares, other than the New Future Shares, occur between the Last Practicable Date and Admission.

Doc: J:/loncmp2/jms/prod/20/37677/20-37677-1/BL4/20-37677-1 c5.3d A4SP1 (pg: 210x297mm, copy: 38x60pc) Section:5, Seq page:10 of 72 JMS: 20-37677-1_c5 BL Status[0], BL LevDisplay[0], BL LevHigh[4] Cycle: c5 Date: 12.12.20 Time: 00:56:24 Prl Info: Project Glasgow Class 1 Operator: gnewbur, CompLib: 2-2, Tmplt 2.2.4, 18/10/2019

> PART 1: LETTER FROM THE CHAIR **FUTURE PLC**

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

LR 13.3.1(2) LR 13.3.1(3) LR 13.3.1(9)(d) LR 10.4.1(2)(a) LR 10.4.1(2)(c) LR 10.4.1(2)(f) LR 13.4.1(2) LR 13.4.1(2)4.4

LR 13.3.1(1)

Directors: Registered Office:

Richard Huntingford (Chair)

Zillah Byng-Thorne (*Chief Executive Officer*) Rachel Addison (Chief Financial Officer)

Meredith Amdur (Independent Non-Executive Director)

Mark Brooker (Independent Non-Executive Director) Hugo Drayton (Independent Non-Executive Director) Robert Hattrell (Independent Non-Executive Director) Alan Newman (Independent Non-Executive Director)

14 December 2020

Quay House

The Ambury

Bath, BA1 1UA

To Future Shareholders and, for information only, to persons with information rights

Dear Future Shareholder

PROPOSED ACQUISITION OF GOCO GROUP PLC AND NOTICE OF GENERAL MEETING

INTRODUCTION

On 25 November 2020, the Future Board and the GoCo Group Board jointly announced that they had agreed the terms of a recommended combination of Future and GoCo Group. It is intended that the Combination will be effected by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act.

Under the terms of the Combination, which will be subject to the Conditions and the further terms and conditions which are set out in the Scheme Document, each GoCo Group Shareholder will be entitled to receive:

> for each GoCo Group Share: 0.052497 New Future Shares 33 pence in cash

Based on the closing price of a Future Share of 1,962 pence on 24 November 2020 (being the last Business Day before the date of the Announcement), the terms of the Combination represent:

- a value of 136 pence per GoCo Group Share;
- a premium of approximately 23.6% to the closing price of a GoCo Group Share of 110.0 pence on 24 November 2020 (being the last Business Day before the date of the Announcement); and
- a premium of approximately 32.1% to Three Month VWAP per GoCo Group Share (being 102.9422 pence as at close of business on the last Business Day before the date of the Announcement).

The exchange ratio of 0.052497 New Future Shares for each GoCo Group Share is calculated by reference to the Three Month VWAP per Future Share (being 1,885.8099 pence as at close of business on the last Business Day prior to the Announcement). Given the exchange ratio, Scheme Shareholders who hold fewer than 20 Scheme Shares at the Scheme Record Time will not receive any Future Shares and will only receive cash.

Based on the closing price of 1,832 pence per Future Share on the Last Practicable Date, the terms of the Combination represent:

- a value of approximately 129.2 pence per GoCo Group Share;
- a premium of approximately 25.5% to the Three Month VWAP per GoCo Group Share (being 102.9422 pence as at the close of business on the last Business Day prior to the Announcement; and
- a value of approximately £564.5m for the entire issued and to be issued share capital of GoCo Group.

A4SP1 (pg: 210x297mm, copy: 38x60pc) Section:5, Seq page:11 of 72 CompLib: 2-2, Tmplt 2.2.4, 18/10/2019

LR 13.5.11

The value of the consideration that GoCo Group Shareholders are entitled to receive includes both a fixed cash element and a New Future Share component, the value of which is variable.

Upon Completion, it is expected that Future Shareholders will own approximately 81% of the Combined Group and GoCo Group Shareholders will own approximately 18.97% of the Combined Group (based on the existing ordinary share capital of Future and the fully diluted share capital of GoCo Group) and will share in the benefits accruing to the Combined Group via the expected realisation of meaningful synergies.

As a result of its size, the Combination constitutes a Class 1 transaction for Future for the purposes of the Listing Rules and so requires the approval of Future Shareholders. Accordingly, the Future General Meeting is being convened at which such approval will be sought and such meeting has been convened for 10.00 a.m. on 14 January 2021. Future Shareholders will be asked to vote in favour of the Resolution to approve the Combination and authorise the issue and allotment of the New Future Shares. The notice convening the Future General Meeting is set out at the end of this document and an explanation of the Resolution to be proposed at the meeting is set out at paragraph 21 of this Part 1.

The Prospectus prepared in accordance with the Prospectus Regulation Rules, which contains further details of the issue of the New Future Shares, has been published on Future's website (https://www.futureplc.com/).

The purpose of this letter is to give you further details of the Combination, including the background to and reasons for it, to explain why the Future Board considers it to be in the best interests of Future and the Future Shareholders as a whole and to recommend unanimously that you vote in favour of the Resolution, as the Future Directors have irrevocably undertaken to do in relation to their own individual holdings of Future Shares.

Future Shareholders are advised to read the whole of this document and not merely rely on the summarised information set out in this letter.

The structure of the Combination and the Conditions relating to the Combination are summarised at paragraph 11 of this Part 1.

2. BACKGROUND TO AND REASONS FOR FUTURE'S OFFER

Future's Strategy and Business Overview

Future is a leading global platform for specialist media, enabled by technology with scalable diversified revenue streams, underpinned by specialist brands and leading content. Its core purpose is to help people to do the things they want by sharing its knowledge and expertise. Future endeavours to create loyal communities and fans of its brands by giving them a place they want to spend their time and meet their needs. Over the last five years, Future has become a global leader in using content and technology to guide consumers down a purchase funnel and into a buying decision. This means addressing the attraction of a consumer to a product, informing them of choices and then assisting them in purchasing at the lowest available price. This is sometimes referred to as helping to drive "intent to purchase".

Future's long-term strategy is to expand its global reach through organic growth, acquisitions and strategic partnerships.

The core part of the Future strategy is to develop new products ("spokes") and verticals ("wheels") which each drive diversified revenue growth. Products or "spokes in the wheels" help and inform the Future Group's audiences and are the core diversified revenue streams of the Future business. The main media revenue streams today are affiliate ecommerce transactions, digital advertising, lead generation, content subscriptions and events.

The Future platform is highly scalable enabling the development of new audience verticals. The largest verticals today include consumer technology, video gaming, home decor and improvements, and women's lifestyle brands. Delivering more "spokes" to more "wheels" is core to the Future strategy, providing Future with a diversified footprint, diversified verticals and diversified revenue streams.

Future's deep understanding of what matters to its audiences has been critical to the identification of new complementary adjacencies, including new verticals such as financial services, and deepening its existing products. As an expert in its chosen content verticals, traffic to the Future sites is what its management considers to be high "intent to purchase" which leads to higher monetisation of that traffic.

Each year, the Future Board reviews the long-term growth trends for the business and identifies adjacent markets which would be beneficial for Future to move into. This will take the form of either expanding an existing vertical through the addition of brands, moving into a new vertical (more "wheels") to create exposure

A4SP1 (pg: 210x297mm, copy: 38x60pc) Section:5, Seq page:12 of 72 CompLib: 2-2, Tmplt 2.2.4, 18/10/2019

to a new but adjacent market or adding a new capability which adds a new revenue stream (new "spokes in the wheels") which can be applied to Future's existing verticals.

In previous years, Future has identified new verticals for expansion such as sports, health and wellness, wine, family and TV entertainment which led to the acquisition of TI Media. In addition, opportunities in email marketing led to the acquisition of Smart Brief, opportunities in video and social platforms led to the acquisition of Barcroft Studios. The opportunity to move into lead generation in current verticals was also identified and led to the organic investment in Future's lead generation technology, Falcon. As outlined at Future's capital markets day on 6 February 2020, Future has previously identified financial services as an area of commercial opportunity, being a vertical with significant potential for both the current Future brands and opportunities for the development of new brands.

Acquisitions form part of Future's strategy by helping to capitalise on an opportunity identified to strengthen the Group's position in an existing vertical, add new verticals, or add new revenue streams. Acquisitions are categorised as tactical, operationally strategic or transformational and Future has pursued acquisitions in each of these categories over the last four years, with approximately one transformational deal per year.

The right acquisition for Future is one where it can create additional value while accelerating the delivery of its strategy (as outlined above). The acquisition of Purch is an example of the execution of this strategy as it brought scale to Future's US technology audience as well as adding to Future's proprietary digital advertising technology, resulting in incremental revenue opportunities both for the acquired assets and for Future's incumbent brands. The Future Board believes the same opportunities exist for GoCo Group within the Future portfolio, to generate new revenues both for the GoCo Group brands and also for the wider Future portfolio.

In addition to adding capability and content to the Future platform, Future targets businesses where it believes it can create unique additional value while also accelerating the strategy of the Future Group as a whole. Future uses insight, data and analytics to assess the opportunity to deliver value, considering amongst other factors:

- the ability to drive further growth;
- the ability to increase operating leverage;
- the quality and cultural fit of the people;
- the underlying IP within the business; and
- whether an acquisition meets the Future Group's returns criteria, including returns on invested capital ("ROIC") and accretion to adjusted earnings per share, when factoring anticipated cost synergies only and before the impact of any revenue synergies.

The Future Board believes that GoCo Group meets all of the above criteria.

Future's structured approach to acquisitions has resulted in a strong track record of successful mergers and acquisitions and post-acquisition integrations, including the acquisition of SmartBrief in 2019 and, earlier this year, the acquisition of TI Media. On 25 November 2020, as part of its full-year results presentation, Future announced it had completed seven acquisitions since January 2019, all of which were trading ahead of expectations.

Future is committed to carrying out the integration efforts in a manner consistent with its values and purpose, building on the expertise of both companies and all colleagues. The integration process is underpinned by the Future Group's robust and efficient technology stack which allows for acquisitions to be quickly integrated onto Future's media platform.

The Future Board believes that the Combination will create substantial value for both sets of shareholders and that there is a compelling strategic rationale for the Combination.

Future's Strategic Rationale for the Combination

One of the ways in which Future currently helps its audiences is through its proprietary technology ("Hawk"), which provides consumers with the best prices on the best products to help them save money. Across a number of Future's brands, its editorial teams are already writing content focused on services (as distinct from products). To monetise this proposition, Future has been considering entering the price comparison website space for some time.

ROIC is defined as the post-tax GoCo Group adjusted operating profit plus cost synergies, in each case as estimated by Future, divided by the GoCo Group fully diluted equity value (based on the headline price per GoCo Group Share) plus Future's estimate of the amount of GoCo Group financial net debt at completion.

To test that price comparison for services is an addressable market, Future first introduced third party / white-labelled price comparison services on a number of its brand sites in 2017. This demonstrated that the opportunity was highly attractive and complementary.

Therefore, following the acquisition of TI Media, Future determined that the opportunity to add new capability into its revenue model, by moving further into intent, was the most appropriate longer term opportunity given the desire to ensure the momentum from the acquired TI Media brands can be fully delivered.

Following a detailed market study by Future, GoCo Group was identified as the best opportunity to do this. GoCo Group operates as a federated business with three distinct business units:

- Price Comparison—which includes one of the leading price comparison websites, GoCompare.com benefiting from a strong brand and consumer proposition, and also a B2B technology platform business, platform services.
- Autosaving—GoCo Group is also a leader in the fast-growing automated switching segment through its AutoSave division and LookAfterMyBills.com brand.
- Consumer Media Savings—Myvouchercodes.co.uk, a voucher deals site that helps consumers find savings and discounts from a variety of different retailers and Pocket Your Pounds, a money saving site.

The digital content and price comparison space is rapidly evolving and the Combination is expected to create a unique opportunity to build a technology-led business that operates multiple leading brands, across a number of channels, that has a truly global reach, opening up near and longer term growth opportunities.

A core part of the strategy is to gain expertise in the UK which it can leverage to unlock a global opportunity. In the US, the market dynamics are such that a market for price comparison does not exist in the same way as it does in the UK. While there is an emerging market for content-led price comparison, the Future Board believes there is an opportunity to unlock the ability presented with GoCo Group, globally, reaching new customers online, helping consumers to find the relevant products for them and identify ways to save money online through specialist content providers that excel in converting consumers to purchase. For example, there are many similarities between the purchase funnel for identifying the right laptop and that for identifying the right credit card.

One element of Future's growth strategy is retaining key talent post acquisition, as this provides additional bench strength to the existing business, while ensuring no knowledge is lost in the integration. A core benefit from this transaction is that the founder of GoCompare.com, Lee Griffin, will continue in his role as CEO of GoCompare.com, while Alan Burns, the current CFO, will take on a new role within the Combined Group, and both roles will report into the Future CEO.

The Future Board believes that the Combination will significantly strengthen the Future Group's proposition of seeking to address the growing consumer demand for informed and value driven purchasing decisions enabled by intent driven content. The complementary content and price comparison offerings of the Combined Group will more broadly be able to address a wider range of key purchasing decisions for consumers and help them save money.

The Future Board believes the Combination provides a truly unique opportunity to capitalise on the combination of Future's deep audience insight, GoCo Group's expertise in price comparison and the proprietary technology of both groups. In particular, the Combination is expected to result in the combination of GoCo Group's financial services expertise, proprietary technology and relationships with Future's expertise in creating a scalable platform with intent led content and audience acquisition.

The Future Board expects the Combination to result in a number of strategic advantages:

- creating a leading global specialist media platform that drives intent;
- adds key capabilities and adjacent routes to monetisation;
- substantially growing the addressable market, including geographical expansion;
- lower customer acquisition costs through combined expertise;
- enhanced proposition for advertisers and lead generation partners; and
- integrated technology platforms built for innovation, driving intent.

A4SP1 (pg: 210x297mm, copy: 38x60pc) Section:5, Seq page:14 of 72 CompLib: 2-2, Tmplt 2.2.4, 18/10/2019

Creating a leading global specialist media platform that drives intent

Future seeks to satisfy its readers' passions and interests through insightful and entertaining content which includes high purchase intent categories such as product reviews and recommendations. Retailers benefit significantly from highly committed purchasers at the point of click through, enabling a high conversion rate as readers are at the end of their buying research journey. Consumers benefit significantly through access to relevant content and the ability to make better informed buying decisions.

GoCo Group's core ethos of helping consumers to save money through informed comparison of prices complements that of Future. GoCo Group's platform services price comparison technology ensures that consumers are able to compare prices across a range of services ranging from car insurance to broadband providers and home energy.

The Future Board expects the Combined Group to produce a leading offering for consumers: providing complementary insights that enable consumers to make informed choices in their passions, interests and key purchasing decisions, ensuring that through the combination of price comparison expertise and existing Future ecommerce technology ("Hawk") consumers can save money more easily.

Like many of Future's acquisitions over the past three years, the acquisition of GoCo Group is in line with Future's strategy to mix buying capability, brands and verticals. This strategy adds technology, brands and also new vertical expertise, such as adding new spokes in comparison services, adding new verticals in financial services while leveraging the existing operating model and platform to drive efficiencies with the GoCo Group.

Adds key capabilities and adjacent routes to monetisation

At the heart of Future's mergers and acquisitions strategy is the aim to expand the value of Future's platform by acquiring assets which bring a broad range of benefits to the wider group but where Future can also add value to the target through its expertise and technology. The Combination is in line with this strategy in bringing both a new capability to Future in the form of price comparison for services as well as expertise in a new content vertical, while Future's expertise in search engine optimisation and monetisation will bring significant benefits to GoCo Group.

As expert specialist media creators, Future is able easily to identify the most relevant adjacent markets to its current business. This ability to understand what is important to its audiences has led to the organic development of new brands at Future including Realhomes.com, DigitalCameraWorld.com and Bikeperfect.com, leveraging the Future Group's expertise in content and its technology stack.

This deep understanding has also resulted in the development of new revenue streams including; ecommerce affiliate marketing (through its "Hawk" tool) and lead generation (through its "Falcon" tool). Future's utilisation of its data and insight in relation to its audiences and partners enables it to design content, products and brands that will best meet the needs of its audiences and consumers.

Increasingly, specialist sites become a gateway for consumers to fulfil needs beyond just entertainment and provide all the relevant information to enable a reader to convert to a purchaser. As previously noted, the Future Board believes that Future has been able to leverage its insights on its audiences to identify what topics might be of interest to Future's online audience and to inform decisions on the adjacent markets into which it should expand. From this research, Future had identified services ranging from broadband to insurance as a market which would be of interest to Future's audience.

The Combination brings capabilities, which Future currently does not have, to provide a benefit to its audiences. For example, with the benefit of the GoCo Group platform services technology, readers of realhomes.com making a decision on home improvements will also have access to relevant energy products and switching options within the same content, minimising friction for the reader and anticipating their purchasing needs. This type of content has been on the Future sites for some time but monetised through a third party partner.

The GoCo Group technology platform, coupled with its partner reach, would enable Future to offer a compelling range of options through its own proprietary technology to its audience to complement the content being consumed.

Substantially growing the addressable market

The Future Board expects the Combination to increase substantially GoCo Group's addressable market through leveraging content across Future's brands. For example, Marie Claire generates revenue equivalent to around

A4SP1 (pg: 210x297mm, copy: 38x60pc) Section:5, Seq page:15 of 72 CompLib: 2-2, Tmplt 2.2.4, 18/10/2019

20% of the revenues of MyVoucherCodes, due to a more qualified and targeted market. The Combination is expected to add financial services expertise to Future's existing brands as a new content vertical.

The Combined Group will be able to address many of the key purchasing moments of consumers, at differing points in the purchase funnel, with the expert media content accessing users further up the purchase funnel than the traditional price comparison website business.

The Future Directors believe that together Future and GoCo Group represent a compelling consumer proposition with significant reach. Future's unique platform, global reach, and expertise in creating digital brands, content and audience acquisition, will be complementary to GoCo Group's existing brand strength and expertise in financial services—this will allow for the creation of new premium content alongside existing Future brands.

The Combined Group's brands currently reach over 420 million consumers every month, including 1 in 3 people in the US and UK, who the Combined Group is expected to be able to serve as it provides consumers with trusted, authoritative advice on their buying decisions at all stages of the purchase journey and enable them to maximise value in their purchases.

Lower customer acquisition costs through combined expertise

The Future Board expects the Combination to result in improved marketing efficiency based on a powerful technology platform and complementary expertise in all key marketing channels. The increased reach of the group and combined expertise in search engine optimisation, search engine marketing and customer relationship management is expected to deliver more cost-effective routes to market for both Future's and GoCo Group's existing brands.

Future's expertise in organic search is expected to provide GoCo Group with the ability to increase its highest margin customer acquisition channel, while Future's multi-brand strategy allows for the increased distribution of GoCo Group's price comparison product and technology.

Future expects to be able to improve the efficacy of the marketing spend resulting in an increase in revenue over the medium term. In addition, GoCo Group's advanced capabilities in predictive analytics for paid marketing provides an alternative route to market for some of Future's specialist content, B2B lead generation and intent led offers.

The combined marketing technology stack is expected to enable growth across all verticals through customer acquisition and retention from email marketing.

Future expects the Combination to result in increased customer retention through the creation of a leading customer relationship management team leveraging Future's expertise in increasing engagement and retention across B2B, email marketing and subscription retention with GoCo Group's AutoSave customer relationship management model.

Enhanced proposition for advertisers and lead generation

GoCo Group operates in a closely related adjacent market to Future and the Future Board expects the confluence to create a powerful platform effect from a number of areas:

- high consumer engagement provides access to powerful first-party data which is expected to enhance Future's advertising proposition to vendors and partners;
- GoCo Group's innovations into subscription models is highly complementary to Future's online subscription proposition;
- Future's model of centres of excellence coupled with GoCo Group's technology innovations should enable the Combined Group to scale faster; and
- leveraging combined intent led data to improve the proposition for consumers, advertisers and partners is expected to provide greater commercial opportunities for the Combined Group. SmartBrief email technology and premium format provides opportunity to send email insight to engaged audiences while monetising through highly relevant endemic advertisers, for example, a Smarthome brief could be created for home savings and tips.

A4SP1 (pg: 210x297mm, copy: 38x60pc) Section:5, Seq page:16 of 72 CompLib: 2-2, Tmplt 2.2.4, 18/10/2019

Integrated technology platforms built for innovation, driving intent

The Future Board expects the Combination to result in complementary technology assets that are expected to provide a strong, integrated foundation for scale and growth, enabled by Future's existing tech platform and GoCo Group's platform services technology and pay-per-click bidding engine.

The ability to leverage GoCo Group's white label B2B GoDemand price comparison technology is expected to complement Future and provide savings to global audiences within the context of its trusted brands. For example, the GoDemand application programming interface would complement Tom's Guides (an existing Future site) and offer gadget insurance at the same time as consumers are considering what laptop to buy, so the Combined Group can help customers by offering solutions as to how best to protect the equipment.

The GoCo Group pay-per-click bidding engine, while already helping to enable decision making at GoCo Group, is expected to complement the lead generation business at Future allowing Future's search engine optimisation platform to reach the largest audiences as cost effectively as possible.

Following the Combination Future expects to reduce capital expenditure in the Combined Group through development efficiency and migrating the MyVoucherCodes business into the Future consumer platforms.

The migration of MyVoucherCodes as well as the GoCo Group content brands to Future's Vanilla website platform is expected to reduce complexity and increase engagement.

Cost synergies of approximately £10m which Future expects to create significant shareholder value

The Future Board, having reviewed and analysed the potential synergies of the Combination, and based on its track record of successfully integrating acquisitions, is confident that as a direct result of the Combination, the Combined Group will generate attractive cost synergies and create additional shareholder value.

LR 13.5.9A (1)

The Future Board believes that the Combination will generate recurring run-rate annual cost synergies of approximately £10m by the end of the financial year ended 30 September 2023. Assuming the Combination becomes Effective in the first quarter of calendar year 2021, approximately 27% of synergy run rate would be achieved in the financial year ended 30 September 2021, rising to 94% the following financial year and the remaining amount in the financial years ended 30 September 2023 and 2024.

LR 13.5.9A (2)

These anticipated cost synergies will accrue as a direct result of the Combination and would not be achieved on a standalone basis. The potential sources of quantified cost synergies are in addition to any savings previously targeted and already underway by Future.

LR 13.5.9A (4)

The constituent elements of these quantified cost synergies, which are expected to originate from the combined cost base of Future and GoCo Group, comprise:

LR 13.5.9A (3)

- Rationalisation of back office functions: £7.6m of synergies from integrating GoCo Group's Board, senior executive roles and back office functions; and
- Other overheads costs: £2.4m of synergies from savings associated with the reduction in duplication across, technology spend, properties and third party advisors.

In achieving these cost synergies, the Future Board expects the Combined Group to incur aggregate cash implementation costs of approximately £4.7m, which are all expected to be one-off in nature and incurred in the financial year ending 30 September 2021 and the following financial year, assuming the Combination becomes Effective in the first quarter of 2021. The overall synergies of approximately £10m represent approximately 5% of the combined overheads cost base. The synergies identified above reflect both the beneficial elements and the relevant costs that will arise as a result of the Combination.

LR 13.5.9A (5)

While Future has identified a number of potential material revenue opportunities, as outlined in the strategic rationale for the Combination, these have not been factored into the financial returns outlined above as they cannot be quantified for reporting at this time.

Aside from the one-off integration costs set out above, no disbenefits are expected to arise from the Combination.

The above constitutes the Quantified Financial Benefits Statement.

Further information on the bases of belief supporting the Quantified Financial Benefits Statement, including the principal assumptions and sources of information, is set out in paragraph 12 of Part 5 (*Additional Information*) of this document.

A4SP1 (pg: 210x297mm, copy: 38x60pc) Section:5, Seq page:17 of 72 CompLib: 2-2, Tmplt 2.2.4, 18/10/2019

3. FUTURE BOARD'S EXPECTED FINANCIAL IMPACT OF THE COMBINATION

Attractive growth, margins and significantly cash generative

The Future Board believes there are long term revenue growth opportunities as a result of the expected benefits of the platform effect: Future saw 53% year on year revenue growth for the financial year ended 30 September 2020 while GoCo Group announced year on year revenue growth of 13% for the 9 months ended 30 September 2020.

Given the strong margin profile and the expected operating scale efficiencies, the Combined Group is expected to be able to realise margin expansion opportunities through its scalable technology platform and operating leverage.

The Combined Group is expected to also have a highly cash generative profile as a technology led business with low capital intensity. In the financial year ending 31 December 2019, GoCo Group achieved an operating cash flow of £21.9m and in the current financial year, Future has achieved an adjusted free cash flow of £96m. The Future Board does not anticipate any need for additional capital expenditure in order to deliver growth outside of the run rate of the two existing businesses. The Combined Group is also expected to be able to deliver economies of scale as a result of shared geographies, end-markets or technology needs.

In line with Future's acquisition criteria, the Future Board believes that there are material revenue opportunities as a result of the Combination. Conservatively, these have not been taken into account when assessing the Combination's accretive effect on ROIC and earnings per share. The most material of these opportunities is expected to be in relation to the opportunity to drive growth in audience which Future has been successful in doing in its online brands over the past three years.

Future's research has shown that GoCompare.com currently has strong domain authority in Google organic search. However, GoCompare.com ranks for less than half of the non-branded available key word terms and has the lowest number of ranking positions in the top 3 and top 10 in organic search in non-branded keywords. Importantly, improvements in organic search rankings are strong margin opportunities as, outside of the content costs, there are limited customer acquisition costs.

Future's media revenues in FY20 achieved a gross contribution margin of 86% as a result of negligible audience acquisition costs and high value content achieved through organic search. A large reason for the strength of this margin is Future's search expertise.

Future has identified additional opportunities to create service led content on its current portfolio and also to create a new vertical for financial services content through GoCo Group's existing brands, which include Pocket Your Pounds. Over the last few years Future has grown new "verticals" in cycling and homes, following the acquisition of new brands, these have grown to be material revenue and profit contributors, generating significant new income.

In addition, Future sees potential to deliver revenue opportunities through the MyVoucherCodes business following Completion (i.e. once it is within the Future portfolio). Voucher codes are a recently launched revenue stream at Future and are currently only being used on the Marie Claire UK brand through technology and voucher code agreements provided by a third-party partner. In FY20, Marie Claire achieved the equivalent of 20% of the revenue of MyVoucherCodes business through a sole UK brand, the margin on the revenue in Marie Claire was consistent with that seen in the Future media division due to the high volumes of traffic arriving via natural search as a result of the content led approach, while the margin on the MyVoucherCodes business within the GoCo Group is approximately 24%. Central to Future's strategy is to provide operating leverage in the business through vertical integration in order to achieve an attractive and expanding margin. The addition of MyVoucherCodes provides the opportunity to achieve this goal.

Materially earnings enhancing and strong returns

The Future Board expects the Combination to be immediately earnings per share accretive and materially earnings per share accretive (including expected recurring run-rate cost synergies) in the first full year following the Combination becoming Effective.

The Future Board expects the Combination will deliver a ROIC ahead of Future's weighted-average cost of capital (including expected recurring run-rate cost synergies but not any revenue synergies) in the third full year following the Combination becoming Effective. Following the Combination, the Future Board expects to maintain Future's progressive dividend policy.

A4SP1 (pg: 210x297mm, copy: 38x60pc) Section:5, Seq page:18 of 72 CompLib: 2-2, Tmplt 2.2.4, 18/10/2019

Enhanced scale and the opportunity to invest in organic and inorganic growth opportunities

The Future Board expects the Combined Group to result in a significantly cash generative profile providing a platform for continued investment in a significant number of attractive organic and inorganic growth opportunities including value-enhancing acquisitions.

The Combined Group is expected to continue to have conservative leverage levels (measured as net debt to last twelve months adjusted EBITDA) and is expected to de-lever rapidly (below 1.5x Net Debt / LTM adjusted EBITDA) given the significantly cash generative profile. As a consequence, the Combined Group is expected to be well positioned to capitalise on future growth opportunities.

4. FUTURE'S STRATEGIC PLANS FOR GOCO GROUP'S BUSINESS

Future strategic plans for GoCo Group

The Future Board believes that the Combined Group provides a truly unique opportunity to capitalise on the Combination with Future's deep audience insight and GoCo Group's expertise in price comparison and associated proprietary technology. Future is excited to work with GoCo Group's management team to develop its offering and grow the value of the business, in particular to capitalise on the full set of opportunities presented. GoCo Group's financial services expertise, proprietary technology, and relationships will be complementary with Future's expertise in creating a scalable platform with intent led content and audience acquisition.

Future management sees significant upside potential in the Combination through substantially growing the addressable markets, lowering customer acquisition costs as a result of the Combined Group's expertise and creating a leading global specialist media platform.

Following the Combination becoming Effective, Future intends to combine the existing businesses and will initiate a detailed review of the operations of the Combined Group to assess how they can work most effectively and efficiently together. The detailed review will define the target operating structure for the Combined Group, including detailed project planning, integration planning scenarios and integration of key back office systems. Future intends to put in place four distinct integration phases (pre-completion, control integration, commercial preparation and realisation) as it has done with other acquisitions. Future also intends to integrate the whole of GoCo Group's business with no material impact on the employee headcount of the Combined Group. It is anticipated that GoCo Group would form a new vertical within the operating structure of the Group.

In respect of corporate and support functions, including the board and executive leadership team, where overlap and duplication does exist, it is intended that, following a detailed review of the options available, activities will be consolidated to support better the future strategy of the Combined Group (as provided in further detail below).

Future recognises the importance of maintaining and supporting an effective risk and compliance function, particularly within GoCompare.com, towards the GoCo Group's ongoing FCA compliance. Future has considered the existing GoCompare.com risk and compliance arrangements and does not plan to realise synergies through these functional areas that would relate to the GoCo Group's ongoing FCA compliance.

Governance

The Combined Group will draw on the significant talent in both companies to optimise the benefits of the Combination for customers, shareholders and other stakeholders.

Following Completion it is intended that Angela Seymour-Jackson, an existing non-executive director of GoCo Group, will join the Future Board as a non-executive director. There are no other planned changes to the current composition of the Future Board. The remaining non-executive directors of GoCo Group are expected to resign as directors of GoCo Group upon the Scheme becoming Effective.

Following Completion, it is expected that Matthew Crummack will remain with the Combined Group for a brief transition period following the Combination becoming Effective before departing. Alan Burns, Chief Financial Officer of GoCo Group, will be appointed to a new role within the Combined Group.

The Combined Group will continue to prioritise its ESG agenda and is committed to achieving and maintaining high standards of corporate responsibility in its business activities.

A4SP1 (pg: 210x297mm, copy: 38x60pc) Section:5, Seq page:19 of 72 CompLib: 2-2, Tmplt 2.2.4, 18/10/2019

5. DIRECTORS, MANAGEMENT, EMPLOYEES, PENSION SCHEMES AND LOCATIONS

LR 10.4.1(2)(i)

Employees and management

There are approximately 400 employees within the GoCo Group business, and Future has in the region of 1,500 full time employees in the UK and 460 employees in the US, with the UK combined workforce expected to be in the region of 1,900.

Future attaches great importance to the skill and experience of GoCo Group's management and employees and recognises their important contribution to what has been achieved by GoCo Group. Future places a high value on people and believes that retaining key staff within GoCo Group is of paramount importance. Future has given assurances to the Independent GoCo Group Directors that, following Completion, the existing contractual and statutory employment rights, including pension rights, of the management and employees of GoCo Group and its subsidiaries will be fully safeguarded in accordance with applicable law. Future's plans for GoCo Group do not involve any material change in the conditions of employment of GoCo Group's employees.

As part of the preparation of the Quantified Financial Benefits Statement, Future's initial analysis has identified that there is likely to be an opportunity to rationalise certain corporate overheads and support functions removing duplicate roles, including in the finance, HR, tech and IT leadership teams. There are a number of duplicated costs across the business, as well as differing IT & tech models that may also lead to efficiencies in aligning operating models.

Subject to the outcome of the detailed review of the integration options, it is intended that there will be a single figure percentage reduction in the Combined Group's headcount arising from addressing duplication across the Combined Group. At this stage, Future has not yet developed a proposal as to how such headcount reductions and restructuring would be implemented and will only be able to develop and implement such proposals once its review has been completed, which is expected to take up to twelve months following Completion. Future will only develop and implement such proposals once the detailed review and integration planning referred to above has been completed and discussions have been undertaken with the people concerned.

Future continues to be committed to embedding its values throughout the business, as it believes that businesses with strong cultures are the most successful—the Future culture is built around its employees and they have been the reason behind its success. Future, as with previous acquisitions, will take great care to ensure that new staff added as a result of the Combination are engaged and on-board with its values and aligned with its purpose.

Incentivisation and retention arrangements

Future wishes to ensure strong business momentum through employee retention and will aim to ensure that all employees are fairly treated.

Future has agreed that it will implement a retention arrangement for GoCo Group's Chief Financial Officer, which is conditional on completion of the Combination.

GoCo Group may implement employee retention arrangements for key GoCo Group employees who are not GoCo Group directors on a discretionary basis, with an aggregate value up to £200,000 (the "**Retention Awards**").

The arrangements relating to the Retention Awards prescribe that, to be eligible to receive payment in respect of the Retention Awards, the relevant employee must: (i) remain in the active employment of the GoCo Group of companies; and (ii) not be under notice to terminate such employment on the Scheme Effective Date. Where due, such payments will be payable, less deductions as required by law, in respect of a payment of £100,000 to an employee who is not a GoCo Group director, on the Scheme Effective Date; and in respect of any other payments under the Retention Awards, the earlier of (a) the June 2021 payroll and (b) the relevant termination date in the event of a termination by the GoCo Group of companies by way of redundancy.

GoCo Group's Chief Financial Officer will be entitled to receive a cash payment from Future totalling £100,000 as soon as practicable after the Scheme Effective Date, subject to completion of the Combination, GoCo Group ceasing to be listed on the London Stock Exchange and applicable leaver terms.

Other than as set out above, Future has not entered into, and has not had discussions on proposals to enter into, any form of incentivisation arrangements with members of GoCo Group's management.

A4SP1 (pg: 210x297mm, copy: 38x60pc) Section:5, Seq page:20 of 72 CompLib: 2-2, Tmplt 2.2.4, 18/10/2019

Pension schemes

GoCo Group also operates a defined contribution pension scheme. Future does not intend to make any changes to the current entitlements of employees who are members of GoCo Group's pension scheme and intends to make contributions to the scheme (or a new scheme which is equivalent, in all material respects) in accordance with the contracts of employment of relevant GoCo Group employees, applicable law and the constituent documents of the scheme (or of any such new scheme).

Locations of business, fixed assets and headquarters

The Future Board recognises the importance of a global office network for the Combined Group and intends to retain GoCo Group's office in Newport.

Following the Combination, it is expected that the London corporate headquarters of GoCo Group will be merged with Future's and as a consequence GoCo Group's office in Soho will close. The Combined Group will retain offices in London at Paddington and Marsh Wall, Canary Wharf.

Other than the closure of GoCo Group's Soho office, Future has no plans to change the locations of business nor redeploy the fixed assets of GoCo Group.

Research and development

Future values the investment GoCo Group has made into technology and the infrastructure and employee knowhow that is in place to maintain, create and enhance the existing product. Future believes that it is important for the long-term success of the business and for the enjoyment of the customer to maintain a competitive product and intends to invest in this area following Completion through the existing GoCo Group infrastructure.

Future does not expect the Combination to have a material impact on the research and development activities of either GoCo Group or Future.

Trading facilities

GoCo Group is currently listed on the Official List and, as set out in paragraph 15 below, a request will be made to the London Stock Exchange to cancel trading in GoCo Group Shares and de-list GoCo Group from the Official List and re-register it as a private company following the Combination becoming Effective.

6. INFORMATION ON THE FUTURE GROUP

Future was founded in 1985 and is a publicly listed company on the London Stock Exchange. It is a leading global platform for specialist media, enabled by technology with scalable diversified revenue streams, underpinned by specialist brands and leading content. Its core purpose is to help people to do the things they want by sharing its knowledge and expertise. As a consequence Future has become a global leader in helping to drive "intent to purchase".

For the financial year ending 30 September 2020, Future had revenue of approximately £339.6m and adjusted operating profit of £93.4m including organic revenue growth of 6%, leading to an increase of 57% on an adjusted diluted earnings per share basis.

The core part of the Future strategy is to develop new products and verticals which each drive diversified revenue growth. Products or "spokes in the wheels" help and inform the Future Group's audiences and are the core diversified revenue streams of the Future business. The main monetisable media products today are affiliate ecommerce transactions, digital advertising, lead generation, content subscriptions and events.

The Future platform is highly scalable enabling the development of new audience verticals (or "wheels"). The largest verticals today include consumer technology, video gaming, home decor and improvements, and women's lifestyle brands. Delivering more "spokes" to more wheels is core to the Future strategy, providing Future with a diversified footprint, diversified verticals and diversified revenue streams. Future's deep understanding of what matters to its audiences has been critical to the identification of new complementary adjacencies, including new verticals like Finance and Insurance and deepening its existing comparison products. As an expert in its chosen content verticals, traffic to the Future sites is what its management considers to be high "intent to purchase" which leads to higher monetisation of that traffic.

A4SP1 (pg: 210x297mm, copy: 38x60pc) Section:5, Seq page:21 of 72 CompLib: 2-2, Tmplt 2.2.4, 18/10/2019

7. INFORMATION ON THE GOCO GROUP OF COMPANIES

GoCo Group operates a number of savings websites in the UK, including one of the leading price comparison websites, benefiting from a strong brand and consumer proposition, in addition to being a leader in the fast-growing automated switching segment. GoCo Group was launched by a team of insurance comparison experts in November 2006 with the ambition of helping customers to make better informed purchasing decisions. GoCo Group has been listed on the London Stock Exchange since November 2016 following its demerger from esure Group plc. In its financial year ended 31 December 2019 GoCo Group reported revenue of £152.4m and adjusted operating profit of £26.5m while for the six-month period ended 30 June 2020 it reported revenue of £82.8m and adjusted operating profit of £11.1m.

In its financial year ended 31 December 2019, GoCo Group's business recorded 26.6 million customer interactions and 5 million visits per month across all GoCo Group websites and, due to the nature of its sites, these visits typically represent high purchase intent traffic. In aggregate, GoCo Group's business helped consumers to save approximately £1 billion over the course of 2019. The GoCo Group business has remained resilient during the COVID-19 pandemic and successfully adapted to home working for the majority of its employees.

The GoCo Group business is underpinned by a proprietary technology platform, "SaveStack", which is GoCo Group's core price comparison engine. In addition, GoCo Group also has a white label price comparison engine driven by its GoDemand technology which can be licensed to third parties.

GoCo Group operates three main brands: GoCompare.com a leading price comparison site; LookAfterMyBills.com, an energy automated switching site and Myvouchercodes.co.uk, a voucher deals site. A summary of GoCo Group's core brands is set out below.

- Price comparison—GoCo Group operates a leading UK price and product comparison website, GoCompare.com, which attracts approximately 3.8 million visits per month. GoCompare.com offers a free online service that is designed to save consumers money by comparing prices on products, primarily within its core financial services vertical. GoCompare.com compares products across more than 50 verticals, in its core insurance verticals, it compares over 240 partner brands. It does not accept advertising or sponsored listings and is not tied to any particular product provider. The price comparison business earns revenue by charging a commission to its partners on conversion of a GoCo Group generated product quote and represented 91% of total GoCo Group revenue in its financial year ended 31 December 2019.
- "AutoSave"—GoCo Group's automated switching proposition, LookAfterMyBills.com, is focused on the large proportion of UK consumers that do not regularly use price comparison sites to pro-actively switch service providers. The AutoSave business had approximately 600,000 live customers as at 30 September 2020 and continues to see strong customer number growth. Due to the subscription model, over the long term the cost of acquiring these customers is lower than in the core price comparison business due to strong customer retention and lower marketing costs. AutoSave represented 5% of total GoCo Group revenue in its financial year ended 31 December 2019. GoCo Group acquisition of Lookaftermybills.com completed in July 2019.
- Rewards—MyVoucherCodes is a digital media and affiliate marketing specialist connecting people with money-saving offers from the world's leading brands. MyVoucherCodes offers consumers savings on a range of necessary and discretionary spending, particularly retail, travel and recreation. With over 2,500 brands on its platform, MyVoucherCodes is one of the UK's leading destinations for free vouchers, discounts and deals and each week over 4 million subscribers receive its newsletters with offers across fashion, restaurants, electronics, travel, beauty and among other areas. MyVoucherCodes represented 4% of total GoCo Group revenue in its financial year ended 31 December 2019.

8. CURRENT TRADING AND PROSPECTS

Future Group

Since 1 October 2020 the Future Group has benefited from ongoing momentum from the organic business as well as from acquisitions.

Future Group's online audience continues to show strong growth, which was underpinned by the recently successful Amazon Prime Day in October. Future is meeting the ongoing challenges of the COVID-19 pandemic through a three-pronged approach focusing on its employees, clients and stakeholders as it considers how to lessen the impact to its business.

A4SP1 (pg: 210x297mm, copy: 38x60pc) Section:5, Seq page:22 of 72 CompLib: 2-2, Tmplt 2.2.4, 18/10/2019

The strength of Future Group's performance in the financial year ending 30 September 2020 combined with its long-term fundamentals of growing global digital advertising spend and ecommerce growth add to Future's confidence that, despite market uncertainty, it remains well-positioned to continue its strong growth.

Future Group's diversified strategy continues to offset the impacts of the ongoing macro uncertainty, and, as a result, the positive trends it has seen in the financial year ending 30 September 2020 are expected to continue in the financial year ending 30 September 2021.

GoCo Group of companies

On 23 October 2020, GoCo Group announced its trading update for the 9 months ended 30 September 2020 in which it reported revenue was up 13% to £130.5m over the same period in 2019 (£115.7m). GoCo Group reported that the revenue growth was driven by exceptional growth in AutoSave. AutoSave live customer numbers grew to 597,000 at 30 September 2020 an increase of 115,000 in three months and a growth of 148% since 30 September 2019 (241,000).

GoCo Group also reported that its price comparison segment had delivered underlying revenue growth (which excludes travel insurance comparison sales) of 7% year-to-date aided by a significant improvement in car insurance where growth has been ahead of the market, and despite the impact of COVID-19, strong underlying progress had been made across digital channels in Rewards. GoCo Group concluded that its business model continued to be highly cash generative with a reduction of net debt in the three months to 30 September 2020.

The GoCo Group Board is confident in delivering its expectations for the full year, subject to no further material impacts from COVID-19.

9. FINANCING THE COMBINATION

The cash consideration payable by Future under the terms of the Scheme will be approximately £144.2m.

The cash consideration payable by Future under the terms of the Combination will be funded through a new two year term credit facility of £215m provided via an amendment and restatement agreement dated 25 November 2020 to an existing revolving credit facility agreement originally dated 13 February 2019 (as amended) and made between, amongst others, Future as a borrower and a guarantor and HSBC Bank Plc, HSBC UK Bank Plc, National Westminster Bank Plc, NatWest Markets Plc and The Governor and Company of the Bank of Ireland as term facility lenders (the "New Future Facility"). The existing revolving credit facility agreement as amended and restated by the Amendment Agreement also contains an existing £135m multi-currency revolving credit facility (the "Revolving Facility").

For more information on the New Future Facility see paragraph 6.1 of Part 5 (Additional Information) of this document.

10. OFFER-RELATED ARRANGEMENTS

Confidentiality Agreement

Future and GoCo Group entered into a confidentiality agreement on 24 October 2020 pursuant to which each of Future and GoCo Group have undertaken to keep certain information relating to the other party confidential and not to disclose such information to third parties, except to the extent required for the purposes of considering, evaluating, advising on or furthering the Combination (the "Confidentiality Agreement"). The Confidentiality Agreement also includes obligations on Future (among others) not to acquire any GoCo Group Shares for a period of one year from 24 October 2020 unless it is in the context of the Combination or with the prior written consent of GoCo Group.

The obligations of each party under the Confidentiality Agreement will terminate on Completion or, in the event that the Combination does not complete, 24 October 2022.

Co-operation Agreement

GoCo Group and Future have entered into a co-operation agreement, pursuant to which GoCo Group and Future have agreed to certain undertakings to co-operate and provide each other with reasonable information, assistance and access in relation to the filings, submissions and notifications to be made in relation to these regulatory clearances and authorisations that are required in connection with the Combination (the "Co-operation Agreement"). GoCo Group and Future have also agreed to provide each other with reasonable information, assistance and access for the preparation of certain parts of the key shareholder

A4SP1 (pg: 210x297mm, copy: 38x60pc) Section:5, Seq page:23 of 72 CompLib: 2-2, Tmplt 2.2.4, 18/10/2019

documentation; and to co-operate in preparing and implementing appropriate proposals in relation to the GoCo Group Share Plans. Future has also given certain undertakings in relation to the Future General Meeting.

The Co-operation Agreement records Future and GoCo Group's intention to implement the Combination by way of the Scheme, subject to Future's right to switch to a Takeover Offer in certain circumstances.

The Co-operation Agreement shall be terminated with immediate effect in the following circumstances, among others: (i) if GoCo Group and Future so agree in writing; (ii) (upon notice by Future to GoCo Group) if a Condition becomes incapable of satisfaction or is invoked so as to cause the Combination not to proceed on or before the Long Stop Date; (iii) if the Combination is withdrawn or lapses in accordance with its terms and/or with the consent of the Panel (other than where such lapse or withdrawal is a result of the exercise of a right to switch to a Takeover Offer); (iv) if the Combination does not become Effective on or before the Long Stop Date (unless GoCo Group and Future otherwise agree in writing); (v) (upon notice by Future to GoCo Group) if the Independent GoCo Group Directors withdraw, adversely modify or adversely qualify their recommendation of the Combination or (vi) (upon notice by GoCo Group to Future) if the Future Board withdraws, adversely modifies or qualifies its recommendation that the Future Shareholders vote in favour of the Resolution or the Resolution is not passed by the Future Shareholders.

The Co-operation Agreement also contains provisions that will apply in respect of the GoCo Group Share Plans.

11. STRUCTURE OF THE COMBINATION

It is intended that the Combination will be effected by means of the Scheme, which is a scheme of arrangement between GoCo Group and the Scheme Shareholders under Part 26 of the Companies Act, requiring Court approval to become Effective. Future reserves the right to elect to implement the Combination by way of a Takeover Offer (with the consent of the Panel and subject to the terms of the Co-operation Agreement).

The purpose of the Scheme is for Future to become the holder of the issued and to be issued ordinary share capital of GoCo Group. This is to be achieved by the transfer of the Scheme Shares to Future, in consideration for which the holders of Scheme Shares will receive a combination of the cash consideration and New Future Shares on the basis set out in paragraph 1 of this Part 1.

The Scheme Shares will be acquired by Future fully paid and free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature and together with all rights now or hereafter attaching or accruing to them, including, without limitation, voting rights and the right to receive and retain in full all dividends and other distributions (if any) declared, made or paid on or after the date of the Announcement.

The New Future Shares will be issued in registered form and will be capable of being held in both certificated and uncertificated form. Fractions of New Future Shares will not be allotted or issued pursuant to the Combination, and entitlements of Scheme Shareholders will be rounded down to the nearest whole number of New Future Shares. All fractional entitlements to New Future Shares will be aggregated and sold in the market as soon as practicable after the Combination becomes Effective. The net proceeds of such sale (after deduction of all expenses and commissions incurred in connection with the sale) will be distributed by Future in due proportions to Scheme Shareholders who would otherwise have been entitled to such fractions.

To become Effective, the Scheme must be approved by a majority in number of the holders of Scheme Shares voting at the GoCo Group Court Meeting, either in person or by proxy, representing at least 75% in value of the Scheme Shares voted. The GoCo Group Resolution must also be approved by the requisite majority or majorities at the GoCo Group General Meeting. The GoCo Group General Meeting will be held immediately after the GoCo Group Court Meeting. In addition, the Resolution must be approved (by Future Shareholders representing a simple majority of votes cast) at the Future General Meeting.

The Scheme will also be subject to the Conditions and further terms and conditions set out in the Scheme Document. These Conditions include, among other things:

• the FCA having given notice of its approval in writing under section 189(4) of FSMA or a decision notice to approve the acquisition subject to conditions under section 189(7) of FSMA, or the approval is deemed to have been given by virtue of section 189(6) of FSMA, in respect of any increase in or acquisition of control (as defined in section 181 of FSMA) of Gocompare.com Limited which would take place as a result of the Combination becoming effective;

- the Scheme being approved by the requisite majority of the holders of Scheme Shares at the GoCo Group Court Meeting and the GoCo Group Resolution being passed by the requisite majority of GoCo Group Shareholders at the GoCo Group General Meeting;
- the Resolution being passed by the requisite majority of Future Shareholders at the Future General Meeting;
- the Scheme being sanctioned by the Court (with or without modification but subject to any modifications being on terms acceptable to both GoCo Group and Future) by the Court and the delivery of a certified copy of the Scheme Court Order to the Registrar of Companies for registration; and
- the Scheme becoming Effective on or before the Long Stop Date or such later date (if any) as Future and GoCo Group may, with the consent of the Panel, agree and, if required, the Court may allow.

Once the necessary approvals from GoCo Group Shareholders have been obtained and the other Conditions have been satisfied or (where applicable) waived, the Scheme requires sanction by the Court. The Scheme will only become Effective on delivery of the Scheme Court Order to the Registrar of Companies.

When the Scheme becomes Effective, it will be binding on all GoCo Group Shareholders, irrespective of whether or not they attended or voted at the GoCo Group Court Meeting or the GoCo Group General Meeting. If, however, the Scheme does not become Effective by the Long Stop Date, the Scheme will lapse and the Combination will not occur.

12. GOCO GROUP SHARE PLANS

Participants in the GoCo Group Share Plans will be contacted separately regarding the effect of the Scheme on their rights under the GoCo Group Share Plans and with the details of the arrangements applicable to them.

The Scheme will apply to any GoCo Group Shares which are unconditionally allotted, issued or transferred to satisfy the vesting or exercise of Awards under the GoCo Group Share Plans before the Scheme Record Time. Any GoCo Group Shares allotted, issued or transferred to satisfy the vesting or exercise of Awards under the GoCo Group Share Plans after the Scheme Record Time will, subject to the Scheme becoming Effective and the proposed amendments to the GoCo Group Articles of Association being approved at the GoCo Group General Meeting, be immediately transferred to Future in exchange for the same consideration as GoCo Group Shareholders will be entitled to receive under the Scheme.

13. DIVIDEND POLICY AND DIVIDENDS

The Future Group aims to pursue a progressive dividend policy whilst optimising value for shareholders by balancing returns to shareholders with investment in the business to support future growth and accordingly has a dividend policy which requires dividend cover to be at least four times earnings and cash. The Future Board declared a dividend of 1.6 pence per share as a final dividend for the year ended 30 September 2020, payable on 16 February 2021 to all shareholders on the register at close of business on 15 January 2021. Future's Employee Benefit Trust waives its entitlement to any dividends.

If, on or after the date of the Announcement, any dividend or other distribution is authorised, declared, made or paid in respect of GoCo Group Shares and with a record date on or prior to the Scheme Effective Date, Future reserves the right to reduce the consideration payable for each GoCo Group Share under the Combination to reflect the aggregate amount of such dividend or distribution. In such circumstances, GoCo Group Shareholders would be entitled to retain any such dividend or distribution authorised, declared, made or paid.

14. NEW FUTURE SHARES

The New Future Shares will be issued in registered form and will be capable of being held in certificated and uncertificated form.

The New Future Shares will be issued credited as fully paid and will rank *pari passu* in all respects with the Future Shares in issue at the time the New Future Shares are issued pursuant to the Combination, including the right to receive and retain dividends and other distributions (if any), announced, declared, made or paid by reference to a record date falling on or after the Scheme Effective Date.

The New Future Shares will be issued free from all liens, charges, encumbrances and other third party rights and/or interests of any nature whatsoever.

A4SP1 (pg: 210x297mm, copy: 38x60pc) Section:5, Seq page:25 of 72 CompLib: 2-2, Tmplt 2.2.4, 18/10/2019

15. DE-LISTING AND RE-REGISTRATION

Prior to the Combination completing, applications will be made: (i) to the FCA (in its capacity as the UK Listing Authority) for the cancellation of the premium listing of the GoCo Group Shares on the Official List; and (ii) to the London Stock Exchange for the cancellation of trading of the GoCo Group Shares on the London Stock Exchange's Main Market for listed securities. It is expected that GoCo Group Shares will be suspended from 7.30 a.m. on the first Business Day after the Scheme Hearing. No transfers of GoCo Group Shares will be registered after such date. It is expected that cancellation will take effect at, or shortly after, 8.00 a.m. on the first Business Day after the Scheme Effective Date.

On the Scheme Effective Date, GoCo Group will become a wholly-owned subsidiary of Future and share certificates in respect of GoCo Group Shares will cease to be valid and entitlements to GoCo Group Shares held within the CREST system will be cancelled.

As soon as possible after the Scheme Effective Date, it is intended that GoCo Group will be re-registered as a private company limited by shares under the relevant provisions of the Companies Act.

16. ADMISSION OF, AND COMMENCEMENT OF DEALINGS IN, THE NEW FUTURE SHARES

Before the Combination completes, applications will be made to the FCA for the New Future Shares to be admitted to the premium listing segment Official List and to the London Stock Exchange for the New Future Shares to be admitted to trading on its Main Market for listed securities.

It is expected Admission will become effective and that unconditional dealings in the New Future Shares will commence on the London Stock Exchange at 8.00 a.m. on the first Business Day following the Scheme Effective Date.

17. IRREVOCABLE UNDERTAKINGS AND LETTER OF INTENT

Irrevocable undertakings to vote in favour of the Combination have been received in respect of an aggregate of 126,523,429² GoCo Group Shares, representing 30.00% of the issued share capital of GoCo Group as at the Last Practicable Date.

Such irrevocable undertakings include an irrevocable undertaking to vote in favour of the Scheme from Sir Peter Wood, the largest shareholder in GoCo Group, and its non-executive Chairman, in respect of 125,058,569 GoCo Group Shares representing 29.65% of the issued share capital of GoCo Group as at the Last Practicable Date. The irrevocable undertaking from Sir Peter Wood remains binding in the event of a competing offer for GoCo Group.

Sir Peter Wood has also, entered into a lock-up agreement with Future pursuant to which Sir Peter Wood has undertaken not to dispose of any New Future Shares issued to him under the terms of the Combination for a period of six months from the Scheme Effective Date and has given certain orderly market undertakings to Future in respect of any proposed disposals during the following six months.

Marlborough Special Situations Fund has given a letter of intent to vote in favour of the Scheme in respect of 15,000,000 GoCo Group Shares, representing 3.56% of the issued share capital of GoCo Group as at the Last Practicable Date.

Therefore, Future has received irrevocable undertakings and a letter of intent in respect of an aggregate of 141,523,429 GoCo Group Shares representing 33.56% of the issued share capital of GoCo Group as at the Last Practicable Date.

Irrevocable undertakings to vote in favour of the Resolution have been received in respect of an aggregate of 315,893 Future Shares from the Future Directors who hold Future Shares, representing 0.32% of the issued share capital of Future as at the Last Practicable Date.

18. DILUTION

Following Completion, the issue and allotment of the New Future Shares will result in Future's issued ordinary share capital increasing by 23.41% relative to the number of Future Shares in issue as at the Last Practicable Date. Immediately following Completion, former GoCo Group Shareholders will own approximately 18.97% of

² Including the 89,415 GoCo Group Shares held by Zillah Byng-Thorne which she is not entitled to vote at the GoCo Group Court Meeting

A4SP1 (pg: 210x297mm, copy: 38x60pc) Section:5, Seq page:26 of 72 CompLib: 2-2, Tmplt 2.2.4, 18/10/2019

the issued ordinary share capital of the Combined Group (based on the existing ordinary issued share capital of Future and the fully diluted share capital of GoCo Group³).

19. PRO FORMA FINANCIAL INFORMATION

The unaudited pro forma financial information set out below has been prepared on the basis set out in the notes in Section B of Part 4 (*Unaudited Pro Forma Financial Information of the Combined Group*) of this document to illustrate (i) the effect of the proposed Combination on the statement of net assets of Future as if it had occurred on 30 September 2020, and (ii) the effect of the acquisition of TI Media and the Combination on the income statement of the Future Group for the financial year ended 30 September 2020 as if they had both taken place at the beginning of that financial year. In respect of the Combination the unaudited pro forma income statement and unaudited pro forma statement of net assets include the financial results of GoCo Group as at and for the year ended 31 December 2019. In respect of the acquisition of TI Media the unaudited pro forma income statement includes the financial results of TI Media for the pre-acquisition period from 1 October 2019 to 20 April 2020.

For the year ended 30 September 2020, on a pro forma basis, revenue would have been £589.1m, operating profit would have been £66.5m and as at 30 September 2020, pro forma net assets would have been £790.6m.

20. RISK FACTORS

For a discussion of certain risks which should be taken into account when considering whether or not to vote in favour of the Resolution, see Part 2 (*Risk Factors*) of this document.

21. FUTURE GENERAL MEETING AND RESOLUTION

As described in paragraph 11 of this Part 1, the Scheme is conditional on, among other things, Future Shareholders passing the Resolution at the Future General Meeting. The Future General Meeting has been convened for 10.00 a.m. on 14 January 2021 for the purposes of seeking Future Shareholder approval for the Resolution.

The Resolution approves the Combination as a "Class 1 transaction" under the Listing Rules and authorises the Future Directors to implement the Combination; and authorises the Future Directors to allot the New Future Shares up to an aggregate nominal amount of £3,441,179.85 in connection with any allotment of New Future Shares:

- pursuant to the Scheme; or
- to be issued in consideration for the transfer to Future of GoCo Group Shares in accordance with the articles of association of GoCo Group.

The authority to allot the New Future Shares represents approximately 23.41% of the total issued ordinary share capital of Future as at the Last Practicable Date (as at the Last Practicable Date, Future did not hold any shares in treasury). The passing of the Resolution requires more than 50% of the votes cast in respect of the Resolution to be in favour of it. If the Resolution is passed, this authority will expire at the conclusion of the annual general meeting of Future to be held in 2022 (unless previously revoked, renewed, varied or extended).

The full text of the Resolution and other matters is set out at the end of this document.

In accordance with government legislation and related restrictions in response to COVID-19, and to minimise public health risks, members and their proxies may not be able to attend the meeting in person. As such, Future Shareholders are strongly encouraged to appoint the 'Chair of the meeting' to act as their proxy as any other named person may not be permitted to attend the meeting.

The Company will be providing a listen-only webcast facility to enable shareholders to follow the proceedings of the Future General Meeting remotely. All Future Shareholders are encouraged to use this facility and to follow the proceedings of the Future General Meeting in real time if they wish to do so. Despite the current exceptional circumstances, the Future Board is keen to maintain engagement with Future Shareholders. Future Shareholders can submit any specific questions on the business of the Future General Meeting and Resolution ahead of the Future General Meeting by email to legal@futurenet.com (marked for the attention of the Company Secretary). Any questions must be received by 10.00 a.m. on 12 January 2021. The Future Board will aim to respond to these questions during the Future General Meeting but if not, questions received and answers to such questions will be made available on Future's website as soon as possible after the meeting.

³ Please see paragraph 13 of Part 5 (Additional Information) of this document for details of how the dilution statistics are calculated

A4SP1 (pg: 210x297mm, copy: 38x60pc) Section:5, Seq page:27 of 72 CompLib: 2-2, Tmplt 2.2.4, 18/10/2019

Please note that the Future General Meeting is being held specifically to seek approval in relation to the Resolution, therefore, questions should relate only to the business of the meeting rather than the general business of Future. Future reserves the right to consolidate questions of a similar nature and is not required to answer questions (i) the Future Directors consider to be frivolous or vexatious; or (ii) it is undesirable in the interests of the Company or the good order of the Future General Meeting that the question be answered.

Future Shareholders will receive details on the webcast facility as part of the notice of Future General Meeting. Shareholders with questions about the webcast facility should email investor.relations@futurenet.com. Shareholders using the webcast facility will not be able to vote or ask questions using this service during the Future General Meeting.

The Future General Meeting will be kept as concise and efficient as possible and physical attendance from Future Shareholders is discouraged.

22. ACTION TO BE TAKEN

Future is seeking approval of the Combination at the Future General Meeting. The Future General Meeting has been convened for 10.00 a.m. on 14 January 2021.

Your support is important to us. Please vote on the Resolution. Please read the notes to the notice convening the Future General Meeting at the end of this document for an explanation of how to vote at the Future General Meeting, including how to appoint a proxy. These notes are especially important given the impact of COVID-19 on the Future General Meeting attendance and voting arrangements.

You will find enclosed with this document a form of proxy for use at the Future General Meeting or any adjournment thereof. You are requested to complete and sign the form of proxy in accordance with the instructions printed on it so as to be received by Future's Registrars, Computershare Investor Services PLC, at The Pavilions, Bridgwater Road, Bristol BS99 6ZY, as soon as possible and, in any event, no later than 10.00 a.m. on 12 January 2021 (or, in the case of an adjournment, not later than 48 hours (excluding non-business days) before the time fixed for the holding of the adjourned meeting).

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 Future's Registrars no later than 10.00 a.m. on 12 January 2021 (or, in the case of an adjournment, not later than 48 hours (excluding non-business days) before the time fixed for the holding of the adjourned meeting).

Shareholders who are users of the CREST system (including CREST personal members) may also choose to appoint a proxy by completing and transmitting a CREST Proxy Instruction so that it is received by Future's Registrars (under CREST participant ID number 3RA50) by no later than 10.00 a.m. on 12 January 2021 being 48 hours before the time appointed for the holding of the Future General Meeting (excluding non-business days) (or, in the case of an adjournment, not later than 48 hours (excluding non-business days) before the time fixed for the holding of the adjourned meeting). The time of receipt will be taken to be the time from which Future's Registrars are able to retrieve the message in the manner prescribed by CREST.

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

23. FURTHER INFORMATION

Your attention is drawn to the further information set out in this document including any of the documents (or parts thereof) incorporated by reference. In particular, Future Shareholders should consider fully the risk factors set out in Part 2 (*Risk Factors*) of this document.

24. FINANCIAL ADVICE

The Future Directors have received financial advice from Goldman Sachs and Numis Securities in relation to the Combination. In providing their advice to the Future Directors, Goldman Sachs and Numis Securities have taken into account the Future Directors' commercial assessments of the Combination.

25. RECOMMENDATION

The Future Board considers the terms of the Combination and the Resolution to be in the best interests of Future and Future Shareholders as a whole. Accordingly, the Future Board unanimously recommends that Future Shareholders vote in favour of the Resolution to be put to the Future General Meeting, as each Future

 Doc: J:/loncmp2/jms/prod/20/37677/20-37677-1/BL4/20-37677-1_c5.3d
 A4SP1 (pg: 210x297mm, copy: 38x60pc)

 JMS: 20-37677-1_c5
 Cycle: c5
 BL Status[0], BL LevDisplay[0], BL LevHigh[4]
 Section:5, Seq page:28 of 72

 Date: 12.12.20
 Time: 00:56:24
 Operator: gnewbur, Prl Info: Project Glasgow Class 1
 CompLib: 2-2, Tmplt 2.2.4, 18/10/2019

Director has irrevocably undertaken to do in respect of their own beneficial holdings which amount in total to 315,893 Future Shares, representing approximately 0.32% of the issued ordinary share capital of Future at the Last Practicable Date.

The Combination has also been unanimously recommended by the Independent GoCo Group Directors, with the GoCo Group Directors having irrevocably undertaken to vote in favour of the Scheme in respect of their own beneficial holdings.

Yours faithfully,

Richard Huntingford

Chair

A4SP1 (pg: 210x297mm, copy: 38x60pc) Section:6, Seq page:29 of 72 CompLib: 2-2, Tmplt 2.2.4, 18/10/2019

LR 13.4.1(2) 3

PART 2: RISK FACTORS

A number of factors affect the operating results, financial condition and prospects of each of the Future Group and the GoCo Group of companies and, following Completion, will affect the Combined Group. Some of the following risk factors apply to carrying on the Future Group's, the GoCo Group of companies' and, following Completion, the Combined Group's business generally, while others are specific to the Future Group, the GoCo Group of companies and, following Completion, the business of the Combined Group. The risks described below are based on information known at the date of this document and are not an exhaustive list and should be used as guidance only. Additional risks and uncertainties currently unknown to Future and the Future Directors, or that Future and the Future Directors do not currently consider to be material, may also have an adverse (or materially adverse) effect on the business, financial condition, results of operations and prospects of the Future Group and/or, following Completion, the Combined Group. If any, or a combination, of the following risks actually materialise, the business, results of operations, financial condition, share price and prospects of the Future Group and, following Completion, the Combined Group could be materially adversely affected and potential investors may lose all or part of their investment. References to the Combined Group in this document should be read as after Completion.

Shareholders should review this document carefully and in its entirety (together with any documents incorporated by reference into it) and consult with their professional advisers. For the avoidance of doubt, nothing in the risk factors outlined in this section is intended to qualify the statement made in respect of the Future Group's working capital statement in paragraph 9 of Part 5 (Additional Information) of this document.

1. RISKS RELATING TO THE FUTURE GROUP AND/OR THE GOCO GROUP OF COMPANIES AND, IF THE COMBINATION COMPLETES, THE COMBINED GROUP

1.1 Failure by GoCo Group of companies and, following Completion, the Combined Group to continue to attract a sufficient level of traffic to its websites at a commercially reasonable cost could have a material adverse effect on the business and the Combined Group's financial results

The GoCo Group of companies has incurred and, following Completion, the Combined Group is expected to incur significant costs in relation to media and online (including search engine) advertising campaigns in an effort to increase traffic to its websites. Such campaigns may be ineffective, unsuccessful or may become more expensive (including if, for example, search engines increase their charges for search engine advertising) and consequently, if, following Completion, the Combined Group is unable to ensure that website traffic to GoCompare.com continues to be attracted in a cost-effective way, the campaign costs may offset revenues arising from resulting traffic. Additionally, if following Completion, any negative publicity associated with the Combined Group's brands could counterbalance the positive effects of such campaigns.

Broadcast media has been a major source of media expenditure for the GoCo Group of companies, with the majority of the GoCo Group of companies' broadcast budget being spent on television advertising. If, following Completion, the Combined Group fails to increase the efficiency of TV advertising spend, this could have a material adverse effect on the Combined Group's operating margins.

In addition, the Future Group, the GoCo Group of companies and, following Completion, the Combined Group will continue to utilise online search engine advertising. Following Completion, the Combined Group's position in any advertising results that are displayed on a search engine results page will continue to be determined by a number of factors that are set by the search engine, and include the price that the Combined Group is willing to bid for a keyword. The keywords which are a priority to feature prominently on search engines, such as Google and Bing have been chosen carefully, and following Completion, the Combined Group will set the price that it is willing to pay for various keywords at a level intended to ensure that its websites feature at or near the top of the advertising results for those keywords. If, following Completion, the Combined Group is unable to correctly determine the keywords that consumers use when searching online for relevant products or services, the Combined Group may, following Completion, in some instances only be able to rely on the display of its websites within the search engine's natural (or unpaid) search results to generate traffic to its websites. Given that natural (or unpaid) search results will appear below paid search results on a results page, the Combined Group may be unable to generate sufficient traffic to its websites from such positioning. Additionally, competitors may choose to outbid the Combined Group for certain keywords. This could result in its websites featuring further down the advertising results on the results page for that user's search query (or potentially not at all). Following Completion, if the number of visits generated to the Combined Group's websites via paid search terms was to reduce such that the Combined Group's expenditure on paid search advertising was to

A4SP1 (pg: 210x297mm, copy: 38x60pc) Section:6, Seq page:30 of 72 CompLib: 2-2, Tmplt 2.2.4, 18/10/2019

become disproportionate to traffic generated, this could have a material adverse effect on the Combined Group's operating margins and financial results.

1.2 The Future Group's and, following Completion, the Combined Group's business depends on their ability to attract, motivate and retain their senior management and skilled personnel

The successful management and operations of the Future Group and, following Completion, the Combined Group depend on the contribution of members of their senior management team and skilled personnel. The continuing success of the Future Group and, following Completion, the Combined Group will depend, in part, on their ability to continue to attract, motivate and retain highly experienced and skilled management and personnel. If the Future Group and, following Completion, the Combined Group does not succeed in attracting and retaining skilled personnel, it may not be able to grow its business as anticipated. Furthermore, the departure of the Future Group's and, following Completion, the Combined Group's senior management could, in the short term, have a material adverse effect on the Future Group's and, following Completion, the Combined Group will have ongoing employment agreements with its key employees, their retention cannot be guaranteed. Equally, the ability to attract new employees with the appropriate expertise and skills cannot be guaranteed. The Future Group and, following Completion, the Combined Group may experience difficulties in hiring appropriate employees and the failure to do so may have a detrimental effect upon the trading performance of the Future Group and, following Completion, the Combined Group.

Future's strong reputation as a significant content provider makes its staff potentially attractive to competitors. There is a risk that key staff will move elsewhere if offered significant increases in remuneration with which the Future Group and, following Completion, the Combined Group is unable to compete. In addition, if one or more key employees were to join a competitor or set up business in competition with the Future Group and, following Completion, the Combined Group, there can be no assurance that the loss of such employee's services would not have an adverse effect on the Future Group's and, following Completion, the Combined Group's financial condition and results of operations.

1.3 Unforeseen or rapid changes to search engines' algorithms or terms of service could cause the Future Group's and, following Completion, the Combined Group's websites to be excluded from or ranked lower in organic search results

A material proportion of traffic visits to the Future Group's websites are and, following Completion, the Combined Group's websites, will be as a result of organic referrals from search engines. Transactions effected by consumers in this way result in higher margins to the Future Group and, following Completion, the Combined Group, as there are lower associated direct costs. Search engines do not accept payments to rank websites in their organic search results and instead they rely on algorithms to determine which websites are included in the results of a search query. An unexpected change in how search engines prioritise search traffic could have a material impact on the Future Group's and, following Completion, the Combined Group's ability to generate traffic to its websites, causing a reduction in advertising inventory and potential ecommerce traffic which, in turn, could have a material adverse effect on the business, results of operations, financial condition and/or prospects of the Future Group and, following Completion, the Combined Group.

1.4 The environment in which the GoCo Group of companies operates and, following Completion, the Combined Group will operate, is highly competitive. The evolution of the price and product comparison market has led to greater competition to retain and acquire consumers. A failure to remain competitive could have a material adverse effect on the business, results of operations, financial results and/or prospects of the Combined Group

The GoCo Group of companies operates and, following Completion, the Combined Group will operate in a rapidly changing and highly competitive price and product comparison markets. Aggressive growth by other price and product comparison websites will put increased pressure on the Combined Group. If business partners of the Combined Group ("Partners") reduce the amount they pay to the Combined Group for providing the consumer lead or if the Combined Group increases advertising expenditure in order to raise brand awareness, the Combined Group's operating margins and financial results could be adversely affected.

Other participants in the price and product comparison market have, and new entrants may have, greater financial and other resources. This could enable them to invest in the production and marketing of new

A4SP1 (pg: 210x297mm, copy: 38x60pc) Section:6, Seq page:31 of 72 CompLib: 2-2, Tmplt 2.2.4, 18/10/2019

and innovative technologies, in particular enhanced search and comparison capabilities or functionalities. This could further increase competition in the price and product comparison market, which may result in a reduction in the the GoCo Group of companies' and, following Completion, Combined Group's market share. Additionally, the business models adopted by new entrants to the market, or existing competitors, may be more attractive to consumers. Failure to provide competitive and innovative offerings could impact the ability of the GoCo Group of companies and, following Completion, the Combined Group to retain and attract consumers. This could have a material adverse effect on the business, results of operations, financial results and/or prospects of the GoCo Group of companies and, following Completion, the Combined Group.

The strategic evolution of the price and product comparison market has brought about a new type of competitor. These new entrants to the market are looking to leverage the status of trusted brands and establish consumer bases in their existing industries. Market entrants with websites in different industries, for example, a real estate portal with a function to search properties to buy and rent; an online market place for car shoppers and sellers; and a travel search engine for flights, hotels and car hires, are seeking to exploit their influence and move into different sectors, which could include comparison of the products on which the GoCo Group of companies focusses and, following Completion, the Combined Group will focus. For example, these websites allow users to purchase insurance with preferred providers at the completion of their initial transaction on the website.

1.5 The possibility of failures or interruptions in the Future Group's and, following Completion, the Combined Group's information technology systems or any third-party information technology system relied upon by the Combined Group could materially impact the Group's and, following Completion, the Combined Group's day-to-day operations

The Future Group and, following Completion, the Combined Group will be increasingly dependent on information technology for the provision of information regarding most aspects of its financial and operational performance, including, but not limited to, affiliate transactions, advertising, distribution and costs information, as well as the delivery of its products, either printed, through websites or to digital newsstands. Interruption in the Future Group's and, following Completion, the Combined Group's information technology systems or any third-party information technology systems relied upon by the Combined Group, could be caused by a number of factors including as a result of human error, malfunction, damage, fire, natural disasters, power loss or malicious activities including computer hackings and computer viruses.

GoCo Group currently uses third party solutions to provide some of its comparison services, including travel insurance and money products, some of which are regulated third-party service providers. This is standard practice across the industry, and third party solutions are used by GoCo Group in all verticals other than its car, van and home insurance verticals. The GoCo Group utilises external data servers to host and operate GoCompare.com, and the GoCo Group can only exercise limited control over the third parties it contracts with. The GoCo Group also uses some software developed by third parties aimed at improving the customer experience of finding and applying for certain products by using an algorithm to filter search results in order to determine which products an applicant is more likely to be accepted for. This software is believed to help the GoCo Group improve its conversion rates by only presenting applicants with products for which they have a higher chance of acceptance by the product provider. If the GoCo Group was to lose its rights to use such software, or if the agreement between the GoCo Group and the software partner is not performed in accordance with its terms, the GoCo Group's ability to maintain its service offering in this respect could be restricted. Additionally, there can be no assurance that the software, or other similar software, currently used by the GoCo Group will continue to be available on commercially reasonable terms from the same third parties. Any material failure or disruption to the services provided by third parties could have a material adverse effect on the operations of GoCo Group, and following Completion, the Combined Group and/or its reputation.

Any failure of the Future Group's and, following Completion, the Combined Group's information technology systems or service providers (regulated or otherwise) would restrict the Future Group's and, following Completion, the Combined Group's ability to continue its operations and could have a material adverse effect on the Future Group's and, following Completion, the Combined Group's business, results of operations, financial condition and/or prospects. In the event of a total network or server failure, or data loss, there would be a major impact on the production of magazines, operation of websites and the operational effectiveness of the business.

A4SP1 (pg: 210x297mm, copy: 38x60pc) Section:6, Seq page:32 of 72 CompLib: 2-2, Tmplt 2.2.4, 18/10/2019

Malicious activities including computer hackings may result in a loss of personal data which would trigger the need to notify users and the Information Commissioner's Office and the Future Group, and following Completion, the Combined Group may suffer reputational risk, as well as a significant financial penalty if it is held to be responsible for the breach.

1.6 The Future Group may experience difficulties in integrating the management and operation of the GoCo Group of companies with the existing business carried on by the Future Group and following Completion, the Combined Group may not realise, or it might take the Combined Group longer than expected to realise, certain or all of the anticipated benefits of the Combination and unforeseen difficulties may arise

There is a risk that the benefits of the Combination anticipated by the Future Directors fail to materialise, that they are materially lower than have been estimated, take longer or cost more to achieve, or that the GoCo Group of companies' business will fail to perform as expected. The expected synergies and cost savings are based upon Future's assumptions about the Future Group's ability to integrate the GoCo Group of companies in a timely fashion and within certain cost parameters. The Combined Group's ability to achieve targeted synergies and cost savings is dependent upon a significant number of factors, some of which may be beyond the Combined Group's control. If one or more of the underlying assumptions regarding any integration process proves to have been incorrect, these efforts could lead to substantially higher costs than planned and the Combined Group may not be able to realise fully, or in the anticipated time frame, the expected benefits of Future's targeted synergies and cost savings. Also, synergies and cost savings may not be realised or sustained due to changes in customer needs, laws, difficulty of integrating employees or other variables.

Until the Combination, the Future Group and the GoCo Group of companies will operate as separate businesses. The Combination will require the integration of the GoCo Group of companies with the existing head office functions of Future and the success of the Combined Group will depend, in part, on the effectiveness of the integration process and the ability of the Combined Group to realise the anticipated benefits without adding significant back office overhead or other costs.

The integration process and may affect or impair the ability of the management team of the Combined Group to run the business effectively during the period of integration and to execute the Future Group's existing strategic priorities. There is a risk that the challenges associated with managing the Combined Group will result in management distraction or overstretch and that consequently the underlying businesses will not perform in line with expectations.

Integration of the cultures and philosophies of the Future Group and the GoCo Group of companies is likely to be made more challenging to the extent that the current operational disruption resulting from the COVID-19 outbreak and the restrictions put in place by governments in the UK and elsewhere are continuing at the time of Completion, particularly if employees are still required to work from home. The COVID-19 outbreak and measures to contain the outbreak may result in material operational impediments that prevent the timely execution of management's integration plans.

As a result of the above and/or other risks, it is possible that the costs of integration of the GoCo Group of companies into the Future Group may be materially higher than anticipated, which would adversely affect the expected synergy benefits and in particular exceed anticipated cost savings as a result of the Combination. In addition, the integration may take longer than is expected, or difficulties relating to the integration, including of which the Future Board are not yet aware, may arise. In such circumstances, the profitability of the Combined Group might be detrimentally affected, which could have a negative impact on the price of the Future Shares as well as a material adverse effect on the business, result of operations, financial condition and/or prospects of the Combined Group.

1.7 If consumer interest or confidence in the use of price and product comparison websites diminishes, or consumers become more concerned with understanding the quality of the product and not just how much it costs, this could have a material adverse effect on the business, results of operations, financial results and/or prospects of GoCo Group of companies and, following Completion, the Combined Group

The success of GoCo Group's business depends on continued consumer interest in the use of price and product comparison websites. The GoCo Group of companies is exposed and the Combined Group will be exposed to changes in behaviour of its consumers and the markets in which it compares insurance and other products; its success will be dependent to a large extent on the Combined Group's ability to anticipate, rapidly react to and take advantage of such changes. A large proportion of the GoCo Group of

A4SP1 (pg: 210x297mm, copy: 38x60pc) Section:6, Seq page:33 of 72 CompLib: 2-2, Tmplt 2.2.4, 18/10/2019

companies' customer base is made up of consumers wanting to switch to a more financially attractive product. In September 2020, the FCA released its final report on general insurance pricing alongside a consultation paper, in which it proposed new rules which would outlaw the so-called "loyalty penalty" and require firms to offer a renewal price no higher than the equivalent new business price for that customer through the same sales channel. The consultation period is open until 25 January 2021 and final rules are expected in the second quarter of 2021. The impact of any final rules on the behaviour of consumers is uncertain and cannot be predicted at this time. If consumers stop looking for more financially attractive products, choose to renew existing policies, are offered better deals directly by their product or service provider or if the prices of various products compared by the Combined Group begin to converge substantially, this could diminish consumer interest in the use of price and product comparison websites and could have a material adverse effect on the business, results of operations, financial results and/or prospects of the Combined Group.

The GoCo Group of companies operates and, following Completion, the Combined Group will operate in a market where integrity, trust and confidence are crucial. If there is a change in the consumer perception of price and product comparison websites being a trusted market place, or product and/or service providers cease to sell products through price and product comparison websites, this could have a material adverse effect on the business, results of operations, financial results and/or prospects of the Combined Group.

1.8 GoCo Group and certain of its third-party providers are, and following Completion, the Combined Group will be, subject to regulation by various governmental authorities and other public authorities

The GoCo Group of companies is and following Completion, the Combined Group will be subject to regulation by a number of authorities in the UK and elsewhere, including (but not limited to) the FCA and the Information Commissioner's Office. In addition, GoCo Group currently uses regulated third-party service providers to provide some of its comparison services. This is standard practice across the industry, and third party solutions are used by GoCo Group in all verticals other than its car, van and home insurance verticals.

In particular, Gocompare.com Limited, a GoCo Group subsidiary, is authorised and regulated in the UK by the FCA to carry on general insurance distribution activities and credit brokerage activities. The FCA is responsible for the conduct and prudential regulation of Gocompare.com Limited and has wide powers to supervise Gocompare.com Limited. The FCA also has a wide range of enforcement powers relating to Gocompare.com Limited's permissions to carry on specified regulated activities. If the FCA determines that Gocompare.com Limited has failed to comply with applicable regulations or, following such determination, has not undertaken the required corrective action, the FCA could impose sanctions including the issue of a public censure or private warning on Gocompare.com Limited or its regulated third-party service providers, or the imposition of unlimited fines on Gocompare.com Limited, or persons performing certain functions in relation to it or its regulated third-party service providers. Any of these sanctions, whether imposed individually or in conjunction with other disciplinary measures, could have a material adverse effect on the business and the Combined Group's reputation. Additionally, the Combined Group could suffer substantial negative publicity and significant expense and diversion of management time and attention as a result of any regulatory investigations, by the FCA or any other regulatory authority, which could affect the Combined Group's ability to retain and attract customers. Although Gocompare.com Limited dedicates significant resources to compliance with its regulatory and industry obligations, there is no guarantee that such measures will eradicate the risk that a regulator could find that Gocompare.com Limited has failed to comply with applicable regulations.

Gocompare.com Limited offers consumers the opportunity to receive emails and other communications in relation to the services and products listed on GoCo Group's website. Such communications may, depending upon their content, constitute 'financial promotions' under FSMA. FSMA provides that firms that are not authorised by one or both of the FCA and/or the PRA must not communicate financial promotions unless the content of the communication has been approved by an entity that is authorised by one or both of the FCA and/or the PRA, or unless a legislative exemption applies.

FCA authorised firms (such as Gocompare.com Limited) must comply with detailed provisions within ICOBS in the FCA Handbook in respect of financial promotions that are made and approved by them. Breach of these rules can result in disciplinary action being taken by the FCA against the authorised firm. Sanctions arising from such disciplinary action could potentially include private or public censure and/or a fine and/or a requirement to modify the operations of the relevant firm.

A4SP1 (pg: 210x297mm, copy: 38x60pc) Section:6, Seq page:34 of 72 CompLib: 2-2, Tmplt 2.2.4, 18/10/2019

Any sanctions arising from breach of applicable law or regulation relating to financial promotions—whether imposed on Gocompare.com Limited, the GoCo Group of companies, or following Completion, the Combined Group, could have a material adverse effect on the Combined Group's reputation.

In late 2019 and throughout 2020, the FCA published a number of statements, guidance, and reports relevant to Gocompare.com Limited's regulated insurance distribution activities. In particular, the FCA's Business Plan 20/21 identifies several key concerns in relation to general insurance and protection ("GI&P"). One of these concerns is the harm caused in general insurance by unfair pricing practices in personal lines insurance, unsuitable or poor value products and services, as well as remuneration practices in firms that drive down value to the customer. Another of these concerns is that developments in underwriting practice might also lead to problems of access for some customers, e.g. where using biometric or genetic data for risk modelling could make some consumers uninsurable, removing their access to the pooling of risk. Addressing these concerns, the Business Plan 20/21 also sets out key outcomes that the FCA seeks to achieve in this period, which include: ensuring customers get high-quality, fair value GI&P products and services that are suitable for their needs and deliver on what is intended at the time of claim; ensuring customers receive communications about products that are clear and not misleading both when they take out products for the first time and when they look to renew or switch; assessing how firms are applying the FCA's work on value measures, renewals and switching in our engagement with the market; ensuring customers are not unfairly excluded from GI&P products and services; ensuring firms consider the needs of vulnerable consumers and signpost them to specialist providers in the travel insurance market where their needs are too complex for firms to meet; publishing further work on the General Insurance Pricing Practices market study; and, ensuring that the GI&P sector is operationally resilient and supplies important products and services with minimal disruption to customers and markets. The impact of the FCA's statements, guidance and reports on consumer behaviour or Gocompare.com Limited's regulated insurance distribution activities is uncertain, but could have an adverse effect on the business, results of operations, financial results and/or prospects of the Combined

From time to time GoCo Group has received complaints about advertising campaigns it has run, including complaints from the Advertising Standards Authority ("ASA"). For example, following a complaint from a competitor in 2015, the ASA investigated claims made by GoCo Group in television advertising about the number of customers of GoCo Group. The ASA considered that the claim made by GoCo Group was misleading and not substantiated. GoCo Group was advised that the advertisement should not be shown again but no fine or other sanction was imposed on GoCo Group. A successful complaint against one of GoCo Group's advertising campaigns could generate negative publicity or result in a cost to the GoCo Group of companies and, following Completion, the Combined Group were it required to change any of its advertising.

Unfavourable publicity concerning the GoCo Group of companies and, following Completion, the Combined Group or the price and product comparison industry could damage the GoCo Group brand and if future branding efforts are not successful, the GoCo Group of companies' and, following Completion, the Combined Group's revenue and ability to attract consumers may be unfavourably impacted, which may have an adverse effect on the GoCo Group of companies' and, following Completion, the Combined Group's financial condition and future prospects.

1.9 Product segments in the price and product comparison industry may fail to grow as forecast and may decline and the growth in demand experienced by GoCo Group of companies and, following Completion, the Combined Group for price and product comparison services, both in its existing and its targeted segments, may be slower than anticipated, not arise, or, indeed, be negative

The success of the GoCo Group of companies' business relies and, following Completion, the Combined Group's business will rely in part, on its ability to anticipate, target and penetrate areas of growth within the product and service comparison segments in which it participates and in which it is seeking to participate. A number of factors might affect industry growth, the GoCo Group of companies and, following Completion, the Combined Group's growth within it, including broader economic and market conditions. These factors can be difficult to predict and in many cases, will be out of the Combined Group's influence and control. Following Completion, there can be no assurance that the industries in which the Combined Group participates will grow as anticipated, and it is possible that demand for various product segments will decline, which could materially adversely affect the business, results of operations, financial condition and/or prospects of the Combined Group. Further, there is no assurance that, following

A4SP1 (pg: 210x297mm, copy: 38x60pc) Section:6, Seq page:35 of 72 CompLib: 2-2, Tmplt 2.2.4, 18/10/2019

Completion, the Combined Group will maintain or increase its market share in the product segments in which it participates or is seeking to participate and the Combined Group's market share of these product segments may decline in the future.

1.10 Traffic to GoCompare.com depends on consumer awareness and appreciation of the GoCo Group brand. Negative publicity or failure to sustain and strengthen the status of the GoCo Group brand may affect the Combined Group's ability to retain and attract consumers

Following Completion, the business and future growth of the Combined Group depend on the visibility of and consumer trust in the GoCo Group brand. The Combined Group will be reliant on the ongoing strength and growth of the GoCo Group brand to maintain and increase its ability to attract consumers, Partners and/or advertisers.

Negative publicity surrounding the Combined Group could materially weaken confidence in the Combined Group's services. Among other things, the publication of poor financial results, the termination of contracts with key Partners, failure by suppliers or Partners to fulfil contracts with the Combined Group or consumers, threatened or actual litigation, adverse regulatory investigations or actions, or disruptions to its websites could result in a negative publicity campaign. In particular, a lack of objectivity in the search results on GoCompare.com (or a perceived lack of objectivity among consumers) could have a material adverse effect on the business, results of operations, financial performance and/or prospects of the Combined Group. Following Completion, the Combined Group could also face cyber-attacks or security breaches, which could lead to the abuse by a third party of consumer and/or other personal data. Such an eventuality could have a material adverse effect on the Combined Group's ability to cultivate consumer trust. Indeed, any negative publicity could materially harm the Combined Group's brands, reduce traffic to its websites and damage relationships with existing, and potential, key Partners.

Following Completion, the Combined Group will also be exposed to damage to its brand arising from its relationships with third party service partners and suppliers. For example, the Combined Group's reputation could suffer as a result of arrangements provided to consumers by third parties which provide 'white label' solutions for certain search segments, such as travel, energy, savings and breakdown. The Combined Group's relationship with such service partners will be limited to that of a contractual business relationship; no common ownership or control rights exist between the Combined Group and such partners. However, although the Combined Group cannot be held responsible for the content of such websites, the Combined Group may suffer reputational loss as a result of the poor service of, or consumer disturbance caused by, such service partners. Additionally, legal or regulatory proceedings brought against such service partners could damage the Combined Group's brand and could consequently have a material adverse effect on the business and the Combined Group's financial results.

1.11 The Future Group is and, following Completion, the Combined Group will be subject to regulation regarding the use of personal data

The Future Group is and, following Completion, the Combined Group will be required to comply with strict data protection and privacy legislation in the jurisdictions in which the Future Group operates and, following Completion, the Combined Group will operate, including (without limitation) the General Data Protection Regulation and the Data Protection Act 2018. Such laws restrict the Future Group's and, following Completion, will restrict the Combined Group's ability to collect, use and transfer personal information relating to its customers and third parties, including the marketing use of that information or sharing such information with third parties. The need to comply with data protection legislation is a significant control, operational and reputational risk which can affect the Future Group and, following Completion, the Combined Group in a number of ways including, for example, making it more difficult to grow and maintain marketing data and also through potential litigation or regulatory action (including substantial fines) relating to the alleged misuse of personal data. In some cases, the Future Group and, following Completion, the Combined Group may rely on third party contractors and employees to maintain its databases and seeks to ensure that procedures are in place to comply with the relevant data protection regulations. The Future Group is and, following Completion, the Combined Group will be exposed to the risk that its data could be wrongfully appropriated, lost or disclosed, or processed in breach of data protection regulation, by or on behalf of the Future Group and, following Completion, the Combined Group. If the Future Group and, following Completion, the Combined Group or any third party service providers on which it may rely fails to transmit customer information in a secure manner, or if any such loss of personal customer data were otherwise to occur, the Future Group and, following Completion, the Combined Group could face liability under data protection laws and/or suffer reputational damage

A4SP1 (pg: 210x297mm, copy: 38x60pc) Section:6, Seq page:36 of 72 CompLib: 2-2, Tmplt 2.2.4, 18/10/2019

from the resulting lost goodwill of individuals such as customers or employees, as well as deterring new customers.

Further, in connection with its business, the Future Group currently transfers and, following Completion, the Combined Group will transfer some personal data to external third parties and to other entities within the Future Group and, following Completion, the Combined Group who are located outside the EEA (or the UK, in the event the UK is no longer a member of the EEA following the end of the transition period in respect of the UK's exit from the European Union (commonly referred to as Brexit) (the "Transition Period")), including to parties based in the United States. Pursuant to EEA data protection regulations, transfers of personal data outside of the EEA (or the UK, in the event the UK is no longer a member of the EEA following the end of the Transition Period) are restricted unless the importing country offers an adequate level of protection or if the European Commission decides such importing country has adequate safeguards in place. If the Future Group and, following Completion, the Combined Group is found not to comply with the data protection laws in respect of transfers of personal data outside the EEA (or the UK, in the event the UK is no longer a member of the EEA following the end of the Transition Period), this may result in investigative or enforcement action (including significant pecuniary penalties) by the Information Commissioner's Office in the UK or similar regulatory authorities in other jurisdictions in which the Future Group and, following Completion, the Combined Group operates. This in turn could damage its reputation, lead to negative publicity and result in the loss of the goodwill of its existing customers and deter new customers, all of which would have a material adverse effect on the Future Group's and, following Completion, the Combined Group's business, results of operations, financial condition and/or prospects.

1.12 The Future Group and, following Completion, the Combined Group are affected by economic conditions of the sector and regions in which they and their customers operate

The Future Group depends and, following Completion, the Combined Group will depend on consumers spending discretionary funds on leisure activities. The prevailing global economic climate, inflation, levels of employment, real disposable income, salaries, wage rates, interest rates, consumer confidence and consumer perception of economic conditions can all influence customer spending decisions adversely.

The Future Group has and, following Completion, the Combined Group will have substantial operations in the United Kingdom and the United States, and as a result will continue to be exposed to macro-economic conditions in both these markets.

The effects Brexit and the end of the withdrawal period will depend on any agreements the United Kingdom makes to retain access to EU markets, and it is not yet clear what the terms of such agreements will be, or if there will be any such agreements. Brexit could lead to legal uncertainty and potentially divergent national laws and regulations, and could also adversely affect economic or market conditions. If the economic conditions or consumer perception of economic conditions in the United Kingdom weaken as a result of Brexit, this may adversely influence appetite for and/or performance of, the Combined Group's products and would have an adverse impact on the business, results of operations, financial condition and/or prospects of the Future Group and, following Completion, the Combined Group.

1.13 The current COVID-19 pandemic, or the future outbreak of other highly infectious or contagious diseases, could materially and adversely affect the Future Group's, and following Completion, the Combined Group's business, financial condition and results of operations.

The COVID-19 pandemic has resulted in the UK Government, and other governments around the world, implementing numerous measures in an attempt to contain the virus, such as travel bans and restrictions, imposition of quarantines, prolonged closures of workplaces and curfews or other social distancing measures, and the mandatory closure of certain businesses.

The outbreak of COVID-19 has created considerable instability and disruption in the UK and other world economies. Considerable uncertainty still surrounds COVID-19 and its potential effects, however measures taken to limit the impact of COVID-19, including "social distancing" and other restrictions on travel, congregation and business operations have already resulted in negative macro-economic impacts. The long-term impact of COVID-19 on the UK and global economies remains uncertain, but has resulted in significant economic disruption, the duration and scope of which cannot currently be predicted.

The Future Group's magazine sales and events were inevitably impacted by the pandemic due to the closure of high-street stores and restrictions on holding in-person events. Three significant events (The Photography Show, The National Homebuilding & Renovating Show and New York City TV Week),

A4SP1 (pg: 210x297mm, copy: 38x60pc) Section:6, Seq page:37 of 72 CompLib: 2-2, Tmplt 2.2.4, 18/10/2019

which would normally be held in March were cancelled, and were instead held virtually. In relation to the GoCo Group of companies, the aforementioned lock downs, social distancing measures and travel restrictions resulted in a material slowdown in sales of travel insurance, and during the initial stages of lockdown there were some restrictions on driving tests resulting in a lower volume of new drivers coming into the market, with a consequential impact on car insurance quotes which is a core revenue stream for the GoCo Group of companies.

The extent to which the Future's Group's, and following Completion, the Combined Group's operating results will continue to be affected by the COVID-19 pandemic will largely depend on future developments, which are highly uncertain and cannot be accurately predicted, including the duration, scope and severity of the pandemic, the actions taken to contain or mitigate its impact, and the direct and indirect economic effects of the pandemic and related containment measures, among others.

2. RISKS RELATING TO THE COMBINATION

2.1 The Future Group is exposed to any deterioration in trading in the GoCo Group of companies' business between the date of this document and Completion

Due to the Conditions and further terms and conditions set out in the Scheme Document required to be satisfied prior to Completion, there will be a period during which the Future Group will be exposed to any adverse change in the financial position and future prospects of the GoCo Group of companies. Any such changes could have a material adverse effect on the businesses, results of operations, financial condition and/or prospects of the Future Group.

2.2 Completion is subject to conditions which may not be satisfied

Completion is conditional upon, amongst other things: obtaining the relevant regulatory clearances from regulators; the approval of the Scheme by a majority in number of the holders of Scheme Shares voting at the GoCo Group Court Meeting, either in person or by proxy, representing at least 75% by value of the Scheme Shares voted; all resolutions necessary to approve and implement the Scheme and to approve certain related matters being duly passed by the requisite majority or majorities at the GoCo Group General Meeting or at any adjournment of that meeting; all resolutions necessary to approve and implement the Combination being duly passed by the requisite majority or majorities at the Future General Meeting or at any adjournment of that meeting; and the sanction of the Scheme with or without modification (but subject to any such modification being acceptable to Future and GoCo Group) by the Court.

Although the Future Directors believe that the Conditions will be satisfied in accordance with the expected timetable, it is possible that there may be delays or that the Conditions may not be satisfied in the necessary time frame (or waived, if applicable). In particular, the Future Directors believe that clearances should be forthcoming, but it is possible that the parties may not obtain these clearances, or that they may not be obtainable within a timescale acceptable to the parties, or that they may only be obtained subject to certain conditions or undertakings which may not be acceptable to the parties. In the event that any required clearance is not obtained on terms reasonably satisfactory to Future or GoCo Group or if any other condition is not fulfilled or waived, the Combination may not be completed. Further, it is possible that regulators may attach conditions to their approval of the Combination, which might delay or prevent the realisation of certain synergies identified by the parties or otherwise impact the Combined Group's strategy and operations.

Future's ability to invoke a Condition (other than Scheme-related conditions) to either lapse the Combination or to delay the Combination beyond the Long Stop Date is subject to the Panel's consent. The Panel will need to be satisfied that the underlying circumstances are of "material significance" to Future in the context of the Combination and this is a high threshold to meet. Consequently, there is a significant risk that Future may be required to complete the Combination even where certain Conditions have not been satisfied or where a material adverse change has occurred to the GoCo Group of companies.

If these events were to occur, there may be a material adverse effect on the businesses, results of operations, financial condition and/or prospects of the Future Group, the GoCo Group of companies and/or, following Completion, the Combined Group.

A4SP1 (pg: 210x297mm, copy: 38x60pc) Section:6, Seq page:38 of 72 CompLib: 2-2, Tmplt 2.2.4, 18/10/2019

2.3 Synergy benefits resulting from the Combination may fail to materialise or be materially lower than have been estimated

The estimates regarding the potential cost synergies resulting from the Combination included in this document are based on the Future Director's assessment of the information currently available and may prove incorrect. There is a risk that the projected cost synergies will fail to materialise, including if the Combination is not completed as contemplated, or that they may be materially lower than have been estimated, or may encounter difficulties or higher costs in achieving these anticipated synergies, which would have a significant impact on the profitability of the Combined Group in the future.

2.4 The due diligence process that the Group and, following Completion, the Combined Group undertakes in connection with acquisition (including the Combination) may fail to uncover relevant information concerning a target business

The Future Group has made a number of acquisitions in the past few years. Prior to making an acquisition, the Future Group conducts due diligence that it deems reasonable and appropriate based on the facts and circumstances applicable to each acquisition. When conducting due diligence, the Future Group and, following Completion, the Combined Group may be required to evaluate important and complex business, financial, tax, accounting, legal issues, and outside consultants, legal advisers, accountants and investment banks may be involved in the due diligence process in varying degrees depending on the type of acquisition. Nevertheless, when conducting due diligence and making an assessment regarding an acquisition, including the Combination, the Future Group relies and, following Completion, the Combined Group will rely on the resources available to it, including information provided by the target business. The due diligence process may at times be subjective and the Future Group's and, following Completion, the Combined Group's assessments are subject to a number of assumptions relating to profitability, growth and company valuations. Accordingly, there can be no assurance that the assessments or due diligence conducted regarding target businesses will prove to be correct or reveal or highlight all relevant facts that may be necessary or helpful in evaluating the potential acquisition, and actual developments may differ significantly from the Future Group's and, following Completion, the Combined Group's expectations. As a result, the Future Group and, following Completion, the Combined Group may pay too high a price to acquire a business, assume unexpected liabilities or lose customers or employees following the acquisition. If any or all of these risks were to materialise, the result could have a material adverse effect on the businesses, results of operations, financial condition and/or prospects of the Future Group and, following Completion, the Combined Group.

2.5 Shareholders in Future will experience a dilution of their ownership of the Combined Group

Pre-emption rights do not apply to the issue of the New Future Shares to the GoCo Group Shareholders pursuant to the Combination. Following Completion, holders of the Existing Future Shares will experience dilution in their proportionate ownership and voting interest in the Combined Group compared to their proportionate ownership and voting interest in Future immediately prior to Completion because of the issue of the New Future Shares to the GoCo Group Shareholders.

Doc: J:/loncmp2/jms/prod/20/37677/20-37677-1/BL4/20-37677-1_c5.3d A4SP1 (pg: 210x297mm, copy: 38x60pc)
JMS: 20-37677-1_c5 Cycle: c5 BL Status[0], BL LevDisplay[0], BL LevHigh[4] Section:7, Seq page:39 of 72
Date: 12.12.20 Time: 00:56:25 Operator: gnewbur, Prl Info: Project Glasgow Class 1 CompLib: 2-2, Tmplt 2.2.4, 18/10/2019

PART 3: HISTORICAL FINANCIAL INFORMATION OF THE GOCO GROUP OF COMPANIES

The audited consolidated financial statements of GoCo Group for the financial years ended 31 December 2017, 2018 and 2019 included in the GoCo Group Annual Report and Accounts 2017, GoCo Group Annual Report and Accounts 2018 and GoCo Group Annual Report and Accounts 2019, together with the auditors' reports thereon and the notes thereto, and GoCo Group's unaudited interim results for the six months ended 30 June 2020 are incorporated by reference into this document as set out in Part 6 (*Information Incorporated by Reference*) of this document.

The Future Directors confirm that no material adjustment needs to be made to the financial statements of the GoCo Group of companies for the years ended 31 December 2017, 2018 and 2019, for the six month period ended 30 June 2020, to achieve consistency with the Future Group's accounting policies for the year ended 30 September 2020. The GoCo Group of companies' accounting policies under which this financial information was prepared are not materially different from the Future Group's accounting policies.

LR 10.4.1(2)(d)
LR 10.4.1(2)(b)
LR 10.4.1(2)(c)
LR 13.5.6
LR 13.5.7(3)
LR 13.5.7(3)
LR 13.5.27(2)(b)
LR 13.5.30(1)
LR 13.5.30(2)
LR 13.5.30(2)
LR 13.5.18(1)
LR 13.5.18(2)
LR 13.5.18(3)
LR 13.5.18(4)
LR 13.5.18(6)
LR 13.5.18(6)
LR 13.5.13(1)
LR 13.5.14(1)
LR 13.5.13(1)
LR 13.5.13(1)
LR 13.5.13(1)
LR 13.5.3B(1)(a)
LR 13.5.3B(1)(b)
LR 13.5.3B(1)(b)
LR 13.5.3B(1)(c)
LR 13.5.3B(1)(c)
LR 13.5.3B(1)(c)
LR 13.5.3B(1)(c)
LR 13.5.3B(1)(c)
LR 13.5.3B(1)(c)

LR 15.3B (1)(c)

R 10.4.1(2)(b)

LR 13.3.3 Annex 20.1.1 Annex 20.2.1 Annex 20.2.2 Annex 20.2.3 Annex 20.2 Annex 20.3 LR 13.4.1(5) LR 13.5.4(2)(a) LR 13.5.4(2)(a) LR 13.5.4(2)(d) LR 13.5.4(2)(d) LR 13.5.4(2)(d) LR 13.5.4(2)(d) LR 13.5.4(2)(d) LR 13.5.4(2)(d)

LR 13.5.7(1) LR 13.5.7(2)

LR 13.5.7(3)(c) LR 13.5.21

LR 13.5.22 LR 13.5.23

LR 13.5.25

LR 13.5.3 LR 13.5.31

PART 4: UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE COMBINED GROUP

Section A: Accountants' Report on the Pro Forma Financial Information of the Combined Group



The Directors Future plc Quay House The Ambury Bath BA1 1UA

Numis Securities Limited 10 Paternoster Square London EC4M 7LT

14 December 2020

Dear Ladies and Gentlemen

Future plc (the "Company")

We report on the pro forma financial information (the "Pro Forma Financial Information") set out in section B of Part 4 of the Company's circular dated 14 December 2020 (the "Circular").

This report is required by item 13.3.3R of the Listing Rules of the Financial Conduct Authority (the "Listing Rules") and is given for the purpose of complying with that Listing Rule and for no other purpose.

Opinion

In our opinion:

- (a) the Pro Forma Financial Information has been properly compiled on the basis stated; and
- (b) such basis is consistent with the accounting policies of the Company.

Responsibilities

It is the responsibility of the directors of the Company to prepare the Pro Forma Financial Information in accordance with item 13.3.3R of the Listing Rules.

It is our responsibility to form an opinion, as required by item 13.3.3R of the Listing Rules as to the proper compilation of the Pro Forma Financial Information and to report our opinion to you.

No reports or opinions have been made by us on any financial information of the GoCo Group or TI Media used in the compilation of the Pro Forma Financial Information. In providing this opinion we are not providing any assurance on any source financial information of the GoCo Group or TI Media on which the Pro Forma Financial Information is based beyond the above opinion.

In providing this opinion we are not updating or refreshing any reports or opinions previously made by us on any financial information of the Future Group used in the compilation of the pro forma financial information, nor do we accept responsibility for such reports or opinions beyond that owed to those to whom those reports or opinions were addressed at the date of their issue.

A4SP1 (pg: 210x297mm, copy: 38x60pc) Section:8, Seq page:41 of 72 CompLib: 2-2, Tmplt 2.2.4, 18/10/2019

Save for any responsibility which we may have to those persons to whom this report is expressly addressed and which we may have to shareholders of the Company as a result of the inclusion of this report in the Circular, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with item 13.4.1R(6) of the Listing Rules, consenting to its inclusion in the Circular.

Basis of preparation

The Pro Forma Financial Information has been prepared on the basis described in the notes to the Pro Forma Financial Information, for illustrative purposes only, to provide information about how the proposed combination with GoCo Group might have affected the financial information presented on the basis of the accounting policies adopted by the Company in preparing the financial statements for the year ended 30 September 2020.

Basis of Opinion

We conducted our work in accordance with the Standards for Investment Reporting issued by the Financial Reporting Council in the United Kingdom. We are independent in accordance with the FRC's Ethical Standard as applied to Investment Circular Reporting Engagements and we have fulfilled our other ethical responsibilities in accordance with these requirements.

The work that we performed for the purpose of making this report, which involved no independent examination of any of the underlying financial information, consisted primarily of comparing the unadjusted financial information with the source documents, considering the evidence supporting the adjustments and discussing the Pro Forma Financial Information with the directors of the Company.

We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with reasonable assurance that the Pro Forma Financial Information has been properly compiled on the basis stated and that such basis is consistent with the accounting policies of the Company.

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in the United States of America and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

Yours faithfully

PricewaterhouseCoopers LLP Chartered Accountants

A4SP1 (pg: 210x297mm, copy: 38x60pc) Section:8, Seq page:42 of 72 CompLib: 2-2, Tmplt 2.2.4, 18/10/2019

Section B: Unaudited Pro Forma Financial Information

LR 13.5.8(1) LR 13.5.8 (2) LR 13.5.9

The unaudited pro forma statement of net assets set out below has been prepared on the basis set out in the notes below and to illustrate the impact of the Combination on the consolidated net assets of the Future Group. The unaudited pro forma statement of net assets is based on the consolidated net assets of the Future Group as at 30 September 2020 and the net assets of GoCo Group as at 30 June 2020 and has been prepared on the basis that the Combination had taken place on 30 September 2020.

The unaudited pro forma income statement set out below has been prepared on the basis set out in the notes below and to illustrate the effect of the acquisition of TI Media and the Combination on the income statement of the Future Group for the financial year ended 30 September 2020 as if they had both taken place at the beginning of that financial year. In respect of the acquisition of TI Media the unaudited pro forma income statement includes the financial results of TI Media for the pre-acquisition period from 1 October 2019 to 20 April 2020. In respect of the Combination the unaudited pro forma income statement includes the financial results of GoCo Group for the year ended 31 December 2019.

The unaudited pro forma statement of net assets and unaudited income statement (together the "Unaudited Pro Forma Financial Information") has been prepared in a manner consistent with the accounting policies adopted by the Future Group for the year ended 30 September 2020, and in accordance with Sections 1 and 2 of Annex 20 to the Prospectus Regulation.

The Unaudited Pro Forma Financial Information has been prepared for illustrative purposes only, and because of its nature, addresses a hypothetical situation. It does not purport to represent what the Future Group's financial position or results of operations would have been if the acquisition of TI Media and proposed acquisition of GoCo Group had been completed on the dates indicated, nor does it purport to represent the financial position at any future date. It does not reflect the results of any purchase price allocation exercise in respect of GoCo Group as this will be conducted following the Combination. The adjustments in the Unaudited Pro Forma Financial Information are expected to have a continuing impact on the Group, unless otherwise stated.

The Unaudited Pro Forma Financial Information does not constitute financial statements within the meaning of Section 434 of the Companies Act. Shareholders should read the whole of this document and not rely solely on the summarised financial information contained in this Part 4 (*Unaudited Pro Forma Financial Information of the Combined Group*). PwC's report on the Unaudited Pro Forma Financial Information is set out in Section A of this Part 4 (*Unaudited Pro Forma Financial Information of the Combined Group*).

Unaudited Pro Forma Statement of Net Assets

	Consolidated net assets of the Future Group as at 30 Sept 2020 Note 1 £'m	Consolidated net assets of GoCo Group as at 30 June 2020 Note 2	Subtotal £'m	Acquisition costs and related adjustments Note 3 £'m	Total £'m
Non-current assets	T III	T III		z m	
Property, plant and equipment	20.9	4.6	25.5		25.5
Intangible assets—goodwill	309.7	37.2	346.9	577.2	924.1
Intangible assets—other	183.9	31.3	215.2	_	215.2
Investments	_	1.3	1.3		1.3
Deferred tax	1.0	0.9	1.9		1.9
Total non-current assets	<u>515.5</u>	75.3	<u>590.8</u>	577.2	1,168.0
Current assets					
Inventories	0.7		0.7		0.7
Corporation tax recoverable	1.7	0.9	2.6		2.6
Trade and other receivables	72.4	30.6	103.0		103.0
Cash and cash equivalents	19.3	11.5	30.8	(22.6)	8.2
Finance lease receivable	1.6		1.6		1.6
Total current assets	95.7	43.0	<u>138.7</u>	(22.6)	116.1
Total assets	<u>611.2</u>	<u>118.3</u>	729.5	<u>554.6</u>	1,284.1
Non-current liabilities					
Financial liabilities—interest-bearing	72.6	70.2	152.0	5.4.0	207.0
loans and borrowings	73.6	79.2	152.8	54.2	207.0
	18.7	2.8	21.5		21.5
year	2.5	3.5	6.0	_	6.0
Provisions	5.1	0.4	5.5		5.5
Total non-current liabilities	99.9	85.9	185.8	54.2	240.0
Current liabilities			10010		
Financial liabilities—interest-bearing					
loans and borrowings	7.8	3.0	10.8	88.3	99.1
Trade and other payables	116.2	24.9	141.1	_	141.1
Lease liabilities due within one year .	6.0	0.6	6.6		6.6
Deferred consideration	_	5.8	5.8		5.8
Provisions		0.9	0.9		0.9
Total current liabilities	130.0	35.2	165.2	88.3	253.5
Total liabilities	229.9	121.1	351.0	142.5	493.5
Net Assets	381.3	(2.8)	378.5	412.1	790.6

Notes to the unaudited pro forma statement of net assets

- 1. The Future Group's net assets as at 30 September 2020 has been extracted, without material adjustment, from the consolidated balance sheet of the Future Group included in the 30 September 2020 Annual Report incorporated by reference in this document as set out in Part 6 (*Information Incorporated by Reference*) of this document.
- 2. GoCo Group's net assets as at 30 June 2020 have been extracted, without material adjustment, from the Consolidated Balance sheet of GoCo Group included in the GoCo Group Interim Results 2020 incorporated by reference in this document as set out in Part 6 (*Information Incorporated by Reference*) of this document. GoCo Group's balance sheet as at 30 June 2020 has been reformatted to correspond with the Future Group's balance sheet presentation (see note 5) below.
- 3. Combination costs and related adjustments comprise the following:
 - (a) The cash outflow reflects £22.6m of transaction costs (being £9.1m in respect of GoCo Group and £13.5m in respect of Future), including stamp duty, costs associated with issuing consideration shares and debt arrangement fees of £2.5m.

(b) The Future Group will account for the Combination as an acquisition under IFRS by applying the purchase method. Under this method the cost of the Combination is the aggregate of the fair values, at the Combination date, of the assets and liabilities acquired. The identifiable assets and liabilities of the Combination will be measured initially at fair value at the Combination date. The excess of the cost of the Combination over the net fair value of the identifiable assets and liabilities is recognised as goodwill. A fair value exercise to allocate the purchase price will be completed following Completion; therefore, no account has been taken in the pro forma of any fair value adjustment that may arise on the Combination.

The consideration of £564.5m will be payable in cash and shares. The total consideration payable and the calculation of the adjustment to goodwill is set out below:

	£'m
Cash consideration	
Equity consideration	420.3
Total consideration	564.5
Net liabilities of GoCo Group as at 30 June 2020, after adjusting for transaction costs of	
£9.1m and writing off debt issue costs of £0.8m	12.7
Pro forma incremental goodwill	577.2

The equity consideration is based on issuing 22,941,199 New Future Shares at a value of 1,832 pence per New Future Share at the closing price of a Future Share on the Last Practicable Date.

(c) £215m of acquisition finance in the form of long term debt has been agreed. This has been reflected in the pro forma statement of net assets net of issue costs of £2.5m. This will be used to fund the cash consideration of £144.2m with the balance of £70.8m used to repay GoCo Group's net debt as at the date of completion. For the purposes of this pro forma statement of net assets, debt repayments already made by GoCo Group since 30 June 2020 have not been reflected, and hence the pro forma total liabilities include £12.2m of GoCo Group debt that would still have been outstanding had the transaction completed as of 30 June 2020.

The total adjustment to current and non current debt reflected above therefore consists of:

	Current	Non- current	Total
	£'m	£'m	£'m
New debt drawn down	80.0	135.0	215.0
Less: debt issue costs	(0.9)	(1.6)	(2.5)
Less: Glasgow debt repaid (£70.8m less deferred issue costs of £0.8m)	(3.0)	(67.0)	(70.0)
Reclassify remaining portion of Glasgow debt to current	12.2	(12.2)	
Total adjustment	88.3	54.2	142.5

- 4. In preparing the unaudited pro forma statement of net assets no account has been taken of the trading or transactions of GoCo Group since 30 June 2020 or the Future Group since 30 September 2020.
- 5. GoCo Group's balance sheet conforms with the Future Group's presentation with the exception of certain debt issue costs totalling £0.8 which GoCo Group have included in trade and other receivables but which the Future Group net against the related debt balance. A reclassification has therefore been made as follows:

	£'m
Trade and other receivables as presented by GoCo Group	31.4
Reclassification of debt issue costs	(0.8)
Trade and other receivables as presented by the Group	30.6
GoCo Group	80.0
Reclassification of debt issue costs	(0.8)
Non-current financial liabilities—interest bearing and loans and borrowings as presented by the	
Group	79.2

Unaudited Pro Forma Income Statement

	Income statement	Income statement Adjustments for the TI Media acquisition			Adjustments for the Combination		
	of the Future Group for the year ended 30 September 2020	Add TI Media results from 1 October 2019 to 20 April 2020	TI Media acquisition costs and related adjustments	Subtotal	Income statement of GoCo Group for the year ended 31 December 2019	Acquisition costs and related adjustments	Total
	Note 6 £'m	Note 7 £'m	Note 8 £'m	£'m	Note 9 £'m	Note 10 £'m	£'m
Revenue	339.6	97.1		436.7	152.4		589.1
Net operating expenses	(288.9)	(90.4)	<u>(0.7)</u>	(380.0)	(132.1)	<u>(10.5)</u>	(522.6)
Operating profit/(loss)	50.7	6.7	(0.7)	56.7	20.3	(10.5)	66.5
Finance income	8.1	0.3	_	8.4		-	8.4
Finance costs	(5.3)	(7.9)	6.2	(7.0)	(4.1)	(2.3)	(13.4)
Net finance income /							
(costs)	2.8	<u>(7.6)</u>	6.2	1.4	(4.1)	(2.3)	(5.0)
Other income / (expense) .	(1.5)	(0.1)		(1.6)	(0.4)		(2.0)
Profit before tax	52.0	(1.0)	5.5	56.5	15.8	(12.8)	59.5
Tax (charge) / credit	(7.7)	0.2	<u>(1.2)</u>	(8.7)	(3.1)	0.4	(11.4)
Profit/(loss) for the year attributable to owners							
of the parent	44.3	(0.8)	4.3	47.8	12.7	(12.4)	48.1

Notes:

- 6. The income statement of the Future Group has been extracted, without material adjustment, from the Future Group's audited, consolidated income statement included in the Future Annual Report 2020, incorporated by reference in this document as set out in Part 6 (*Information Incorporated by Reference*) of this document.
- 7. The acquisition of TI Media was completed on 20 April 2020 and therefore the income statement of the Future Group includes the results of TI Media from this date only. Adjustment has been made to add the results of TI Media for the period from 1 October 2019 to 20 April 2020. These results have been extracted from the management information of TI Media for that period and adjusted from UK GAAP to IFRS to conform with the Future Group's accounting policies, the only material adjustment being the elimination of goodwill amortisation. These results include revenue and net operating expenses of £7.9m and £8.4m respectively relating to closed and divested titles and subsidiaries that are not reflective of the continuing TI Media business.
- 8. Adjustments have been made to reflect the TI Media acquisition as follows:
 - net operating expenses include an increase in the level of amortisation of intangible assets of £0.7m recognised (in addition to existing amortisation of acquired intangibles included within the TI Media results) from 1 October 2019 to 20 April 2020 reflecting amortisation of the assets recognised as part of the Future Group's purchase price allocation exercise;
 - the reduction in financing costs of £6.2m represent lower interest costs as a result of the TI Media debt being settled by Future on acquisition and being replaced by a combination of equity financing and debt with a lower interest rate, for the period from 1 October 2019 to 20 April 2020; and
 - a corresponding tax effect of £1.2m has also been recognised in respect of the above adjustments as the additional amortisation of intangible assets is not expected to be tax deductible.
- 9. GoCo Group's income statement for the year ended 31 December 2019 has been extracted, without material adjustment, from the Consolidated Income statement of GoCo Group included in the GoCo Group Annual Report and Accounts 2019 incorporated by reference in this document as set out in Part 6 (*Information Incorporated by Reference*) of this document. GoCo Group's income statement for the year ended 31 December 2019 has been reformatted to correspond with the Future Group's presentation (see note 12) below.

- 10. Adjustments have been made to reflect the proposed Combination as follows:
 - net operating expenses include transaction costs of £10.5m expected to be incurred in relation to the Combination. These costs are not expected to be incurred on an on-going basis in the Future Group. No tax benefit has been assumed for these transaction costs;
 - finance costs of £2.3m represent interest costs on the additional debt finance that will be used to fund the proposed Combination. A corresponding tax effect of £0.4m has also been recognised in respect of the above adjustments as the transaction costs are not expected to be tax deductible.

Following the Combination, as set out in note 3(b) above, the Future Group will perform an exercise to allocate the purchase price to identified assets and liabilities, which will include any intangible assets subject to amortisation.

The related annual amortisation charge of those assets will result in a reduction to operating profit and earnings per share in future periods. As the purchase price allocation exercise has not yet been undertaken, no account has been taken in the pro forma income statement of any additional amortisation charges that may arise following the Combination.

- 11. In preparing the pro forma income statement no account has been taken of the trading or transactions of GoCo Group since 31 December 2019 or of the Future Group since 30 September 2020.
- 12. The following table shows a reconciliation of GoCo Group's income statement to conform with the Group's presentation.

GoCo Group's income statement (as reported)	£'m	GoCo Group's income statement presented under Future Group's income statement line items	£'m
Revenue	152.4	Revenue	152.4
Cost of sales	(43.5)		
Distribution costs	(46)		
Administrative expenses	(42.6)		
	(132.1)	Net operating expenses	(132.1)
Operating profit	20.3	Operating profit	20.3
Finance income	_	Finance income	_
Finance costs	(4.1)	Finance costs	(4.1)
Share of loss of associate	(0.4)	Other income/(expense)	(0.4)
Profit before income tax	15.8	Profit before tax	15.8
Income tax expense	(3.1)	Tax charge / (credit)	(3.1)
Profit for the year	12.7	Profit/(loss) for the year attributable	12.7
		to owners of the parent	12.7

A4SP1 (pg: 210x297mm, copy: 38x60pc) Section:9, Seq page:47 of 72 CompLib: 2-2, Tmplt 2.2.4, 18/10/2019

PART 5: ADDITIONAL INFORMATION

1. Responsibility Statement

Future and the Future Directors, whose names appear on page 5 in the section entitled "Directors, Company Secretary and Advisers" of this document, accept responsibility for the information contained in this document. To the best of the knowledge of the Company and the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts, and does not omit anything likely to affect the import of such information.

LR 13.4.1(4)

2. Future

LR 13.4.1.(2).4.1

LR 13.4.1.(2).4.4

Future was incorporated and registered in England and Wales on 22 April 1999 under the Companies Act 1985 with registered number 03757874. The registered office of Future is Quay House, The Ambury, Bath, BA1 1UA with telephone number +44 122 544 2244.

3. Future Directors

3.1 The names and titles of the Future Directors are set out in the section entitled "Directors, Company LR 13.4.1(2)15.2 Secretary and Advisers" of this document.

New Future Directors

3.2 Biographies of Rachel Addison, Meredith Amdur and Mark Brooker, who were appointed during the course of or immediately after Future's last financial year (the "New Future Directors") are set out below:

Rachel Addison

Rachel Addison was appointed Future's Chief Finance Officer on 1 June 2020. Previously, Rachel was TI Media's Chief Finance Officer, Managing Director of Reach PLC's Regional Media Division (publishing 200-plus print titles and local websites) following the acquisition of Local World Limited where she was Chief Financial Officer/Chief Operating Officer and executive board member. She has previously held senior finance roles at Northcliffe Media Limited (division of DMGT Plc), Boots Healthcare International and Boots The Chemists. She has a proven track record in driving, developing and delivering profits through new revenue growth, business transformation, organisational restructuring and mergers and acquisitions.

Meredith Amdur

Meredith Amdur was appointed as an independent Non-Executive Director of Future on 6 February 2020. She has served as the Chief Executive Officer of Rhetorik, a leading data supplier to technology vendors, since May 2017. She was previously President and CEO of Wanted Technologies, a Canadian listed recruitment data analytics provider, and has held executive roles with Microsoft, Deloitte and DirecTV. She brings digital and brand skills to the Future Board, using her experience in charted and executed profitable growth (and turnaround) strategies for tech enterprises in North America and Europe.

Mark Brooker

Mark Brooker was appointed as an independent Non-Executive Director of Future on 1 October 2020. Mark is a non-executive director at AA plc, Equiniti Group plc and William Hill plc. He was previously Chief Operating Officer of Trainline (formerly thetrainline.com) where he had responsibility for the UK and International consumer and B2B businesses, including the Marketing and Product functions. Mark joined Trainline from Betfair where he also held the role of COO. Prior to this, Mark spent 17 years in investment banking advising UK companies on equity capital raising and mergers and acquisitions, latterly as a Managing Director at Morgan Stanley. He brings digital expertise to the Future Board and brings a wealth of management and operational experience.

3.3 As part of the Combination, Angela Seymour-Jackson has agreed to become a director of Future with effect from Completion. Angela was appointed as the Deputy Chair and Senior Independent Director of the GoCo Group board of directors in November 2016. Angela has extensive experience gained from a multitude of industries and sectors, including the insurance market. Through her other current directorships, Angela has relevant experience with audit and remuneration committees. Angela is a non-executive director of Janus Henderson Group plc (where she is a member of the compensation

A4SP1 (pg: 210x297mm, copy: 38x60pc) Section:9, Seq page:48 of 72 CompLib: 2-2, Tmplt 2.2.4, 18/10/2019

committee and nomination and governance committee), PageGroup plc (where she chairs the remuneration committee and is a member of the audit committee) and Rentokil Initial plc (where she chairs the remuneration committee). In March 2019, Angela joined the board of Trustpilot A/S as a non-executive director and chairs the remuneration committee. Angela is also the Chair of both Henderson Global Holdings Asset Management Limited and Henderson Global Investors Limited and the Deputy Chair or Pikl Insurance Services Limited, a start-up insurance business. From October 2015 to December 2018, Angela was a non-executive director of esure Group plc and a member of the remuneration committee and risk committee.

Angela was Chief Executive Officer of RAC Motoring Services from 2010 to 2012 and led the sale of that business to The Carlyle Group. From December 2012 until September 2016, Angela was Managing Director of Workplace Savings at Aegon UK. She was also a member of Aegon UK's Independent Governance Committee. Prior to joining Aegon UK, Angela held a variety of senior sales and marketing roles at Norwich Union and Aviva Insurance, where she ran the direct motor and home and the partnerships business divisions. Angela was a Senior Adviser to Lloyds Bank (Insurance) from November 2016 to November 2017.

Service terms and conditions and appointment letters

3.4 Details of the service contracts of the New Future Directors and the Proposed Future Director are set out LR 10.4.1(2)(g) below:

Rachel Addison

Rachel entered into a service agreement with Future dated 1 June 2020. Under the terms of the agreement, Rachel was appointed as Chief Financial Officer on 16 June 2020 for a continuous period subject to termination by either party on not less than six months' notice in writing. She now also acts as Company secretary for the Future Group. Rachel is entitled to a fixed salary of £350,000 per annum subject to annual review. She was paid a salary of £117,000 in the financial year ended 30 September 2020. Rachel is entitled to participate in Future's discretionary bonus scheme up to an amount equal to 150% of salary, of which 50% is payable in shares which must be held for at least 12 months post award and Future's discretionary senior management share incentive plan. She will be reimbursed for all proper and reasonable expenses incurred in performing her duties. Future makes annual contributions to Rachel's pension arrangements up to 6% of her annual salary. Rachel is also entitled to participate, at Future's expense, in such medical insurance scheme and Group permanent health insurance scheme as may be operated by Future from time to time. Future also maintains executive Director and officers' insurance in respect of those liabilities which she may incur as a Director.

Meredith Amdur

Meredith entered into an appointment letter with Future on 6 February 2020. Under the terms of the agreement, Meredith was appointed as an independent non-executive director of Future on 6 February 2020 for a continuous period subject to termination by either party on not less than three months' notice in writing. Meredith is entitled to an annual fee of £55,000. She will be reimbursed for all proper and reasonable expenses incurred in performing her duties. She is not entitled to pension contributions or to participate in any of Future's benefit arrangements.

Mark Brooker

Mark entered into an appointment letter with Future on 1 October 2020. Under the terms of the agreement, Mark was appointed as an independent non-executive director of Future on 1 September 2020 for a continuous period subject to termination by either party on not less than three months' notice in writing. Mark is entitled to an annual fee of £55,000. He will be reimbursed for all proper and reasonable expenses incurred in performing her duties. He is not entitled to pension contributions or to participate in any of Future's benefit arrangements.

Angela Seymour-Jackson

Angela is expected to be appointed to the Future Board pursuant to the terms of an appointment letter on substantially the same terms as the appointment letters for the current Future non-executive directors.

 Doc:
 J:/loncmp2/jms/prod/20/37677/20-37677-1/BL4/20-37677-1_c5.3d
 A4SP1 (pg: 210x297mm, copy: 38x60pc)

 JMS:
 20-37677-1_c5
 Cycle:
 c5
 BL Status[0], BL LevDisplay[0], BL LevHigh[4]
 Section:9, Seq page:49 of 72

 Date:
 12.12.20
 Time:
 00:56:26
 Operator:
 gnewbur, Prl Info:
 Project Glasgow Class 1
 CompLib:
 2-2, Tmplt
 2.2.4, 18/10/2019

Directorships/partnerships

3.5 Set out below are the current and former directorships and partnerships of the New Future Directors and the Proposed Future Director:

Name	Current directorship	Past directorships (within the last five years)		
Rachel Addison	Addison Horsley Ltd	C.Arthur Pearson Limited (company dissolved 6 October 2020)		
		Chat Publications Limited (company dissolved 6 October 2020)		
		Collection and Litigation Services International Ltd (compandissolved 6 October 2020)		
		Collective Europe Ltd (resigned 10 March 2020)		
		Country Life Limited (company dissolved 6 October 2020)		
		The Essentials Publishing Company Limited (company dissolved 13 October 2020)		
		Evarn Limited (company dissolved 6 October 2020)		
		George Newnes Limited (company dissolved 6 October 2020)		
		Independent Television Books Limited (company dissolved 6 October 2020)		
		Independent Television Publications Limited (company dissolved 6 October 2020)		
		International Craft & Hobby Fair Limited (resigned on 26 June 2020)		
		IPC Holdings Limited (company dissolved 6 October 2020)		
		IPC Magazines (Overseas) Limited (company dissolved 6 October 2020)		
		The Magazine Publishing Company Ltd (company dissolved 6 October 2020)		
		The Magazine Publishing Holdings Limited (company dissolved 6 October 2020)		
		Mareve Limited (company dissolved 13 October 2020)		
		Mousebreaker Limited (company dissolved 13 October 2020)		
		Newbay Media UK Holdco Limited (company dissolved 29 September 2020)		
		New Musical Express Limited (company dissolved 13 October 2020)		
		New Music Limited (resigned 31 May 2019)		
		Odhams Press Limited (company dissolved 6 October 2020)		
		Options Magazine Limited (company dissolved 6 October 2020)		
		Persuasion Limited (company dissolved 6 October 2020)		
		Portrait Magazine Limited (company dissolved 6 October 2020)		
		W.H.& L. Collingridge Limited (company dissolved 6 October 2020)		
		The Yachting Monthly Limited (company dissolved 6 October 2020)		
		UK Cycling Events Limited (resigned on 29 May 2020)		
Meredith Amdur	Rhetorik Limited Rhetorik Global Limited	WANTED Technologies Corporation (resigned October 2015)		
Mark Brooker	AA Plc	Betfair Group Plc (1 June 2015 to 2 February 2016)		
	Equiniti Group Plc			
	William Hill Plc			
	Findmypast Limited			
	Seedrs Limited			
Angela Seymour-Jackson	GoCo Group plc	Esure Group plc		
= •		* *		

A4SP1 (pg: 210x297mm, copy: 38x60pc) Section:9, Seq page:50 of 72 CompLib: 2-2, Tmplt 2.2.4, 18/10/2019

Name	Current directorship	Past directorships (within the last five years)	
	Janus Henderson Group plc	Aegon UK Services Limited	
	PageGroup plc	Aegon UK Corporate Services Limited	
	Trustpilot A/S	Aegon UK plc	
	Pikl Insurance Services Limited		
	Henderson Global Investors Limited		
	Henderson Group Holdings Asset Management Limited		
	Rentokil Initial plc		

4. Share interests and options in Future

LR 13.4.1(2)14.2

4.1 Each of the Future Directors' and the Proposed Future Director's interests in the share capital of the Company at the Last Practicable Date and on Admission will be as follows:

Name	Number of Future Shares as notified to Future as at the Last Practicable Date	Percentage of current issued share capital as at the Last Practicable Date	Number of Future Shares as at Admission ⁽¹⁾	Percentage of current issued share capital as at Admission
Future				
Zillah Byng-Thorne ⁽²⁾	211,104	0.22%	215,798	0.18%
Rachel Addison	2,798	0.00%	2,798	0.00%
Richard Huntingford	24,500	0.02%	24,500	0.02%
Meredith Amdur	385	0.00%	385	0.00%
Mark Brooker	1,500	0.00%	1,500	0.00%
Hugo Drayton	2,376	0.00%	2,376	0.00%
Robert Hattrell			_	_
Alan Newman	8,750	0.01%	8,750	0.01%
Proposed Future Director				
Angela Seymour-Jackson	_		14,023	0.01%

⁽¹⁾ Figures are calculated assuming that (i) interests of the Directors and Proposed Directors referred to above as at close of business on the Last Practicable Date do not change and no other Future Shares are issued until the Combination becomes effective and (ii) the maximum number of New Future Shares are issued in connection with the Combination.

5. Major interests in Future Shares

LR 13.4.1(2)16.1

5.1 In so far as is known by future, the following persons (other than the Future Directors) had at the Last Practicable Date or will, on Admission, have an interest in the Company's voting rights which is notifiable under the Disclosure Guidance and Transparency Rules.

⁽²⁾ Max Thorne, a person closely associated with Zillah Byng-Thorne, is interested in 64,480 Future Shares.

^{4.2} Details of options and other share incentives held by the Future Directors are as set out in page 101 of the Future Annual Report 2020 incorporated by reference in this document as set out in Part 6 (*Information Incorporated by Reference*) of this document.

<u>Name</u>	Number of Future Shares as notified to Future as at the Last Practicable Date	Percentage of issued share capital as at the Last Practicable Date	Number of Future Shares as at Admission ⁽¹⁾	Percentage of issued share capital as at Admission
Aberdeen Standard	9,853,886	10.05%	10,255,322	8.48%
Jupiter	7,079,648	7.22%	7,373,038	6.10%
JPM AM	6,918,973	7.06%	7,401,909	6.12%
Sir Peter Wood	339,000	0.35%	6,979,584	5.77%
Columbia Threadneedle	5,853,323	5.97%	6,449,446	5.33%
BlackRock	5,346,327	5.45%	6,059,406	5.01%
Slater Investments	4,764,260	4.86%	5,104,407	4.22%
Invesco	4,557,167	4.65%	4,557,167	3.77%
AXA	4,239,501	4.33%	4,547,780	3.76%
Vanguard	3,984,532	4.07%	4,526,817	3.74%
NBIM	3,602,825	3.68%	4,224,249	3.49%
Canaccord Genuity	3,100,000	3.16%	3,918,950	3.24%
Aviva	2,937,583	3.00%	3,257,775	2.69%

⁽¹⁾ Figures are calculated assuming that (i) interests of the major shareholders referred to above as at close of business on the Last Practicable Date do not change and no other Future Shares are issued until the Combination becomes effective and (ii) the maximum number of New Future Shares are issued in connection with the Combination.

- 5.2 Future's major shareholders do not have voting rights attached to the Ordinary Shares they hold that are different to those held by the other Future Shareholders.
- 5.3 Save as set out in paragraph 5 of this Part 5, as at the Last Practicable Date, Future is not aware of any person who directly or indirectly has an interest in Future's issued ordinary share capital which is notifiable under the Disclosure Guidance and Transparency Rules by virtue of exceeding the relevant thresholds of total voting rights attaching thereto.

6. Material contracts

6.1 Material contracts of the Future Group

LR 13.4.1(2)20

The following contracts (not being contracts entered into in the ordinary course of business) have been entered into in the two years preceding the date of this document by any member of the Future Group and are, or may be, material to the Future Group or have been entered into by any member of the Future Group and contain any provision under which any member of the Future Group has any obligation or entitlement which is material to the Future Group at the date of this document:

Future Facilities Agreement

The cash consideration payable by Future under the terms of the Combination will be funded through a new two year term credit facility of £215m (the "New Future Facility") provided via an amendment and restatement agreement dated 25 November 2020 (the "Amendment Agreement") to an existing revolving credit facility agreement originally dated 13 February 2019 (as amended) and made between, amongst others, Future as a borrower and a guarantor and HSBC Bank Plc, HSBC UK Bank Plc, National Westminster Bank Plc, NatWest Markets Plc and The Governor and Company of the Bank of Ireland as term facility lenders, being the New Future Facility. The existing revolving credit facility agreement as amended and restated by the Amendment Agreement also contains an existing £135m multi-currency revolving credit facility, being the Revolving Facility. The New Future Facility and the Revolving Facility are described below.

The New Future Facility

On 25 November 2020, Future and HSBC Bank Plc, HSBC Bank UK Plc, National Westminster Bank Plc, NatWest Markets Plc and The Governor and Company of the Bank of Ireland (the "Lenders") entered into the £215m New Future Facility in order to implement a new term loan facility for Future. The borrower under the New Future Facility is Future. The proceeds of the New Future Facility can be used for (a) financing the cash consideration paid or payable in connection with the Scheme (b) refinancing any existing indebtedness of GoCo Group and certain members of the GoCo Group of companies; and

A4SP1 (pg: 210x297mm, copy: 38x60pc) Section:9, Seq page:52 of 72 CompLib: 2-2, Tmplt 2.2.4, 18/10/2019

(iii) financing or refinancing any fees, costs and expenses related to or incurred or charged in connection with the Scheme and/or its financing.

The final maturity date of the New Future Facility is 25 November 2022, however, repayment instalments of term loans are required to be made on three month intervals beginning on 30 June 2021, with the balance to be repaid on the termination date of the New Future Facility.

The initial conditions precedent in relation to signing the New Future Facility were satisfied on 25 November 2020. The drawing of loans under the New Future Facility is subject to the satisfaction of conditions precedent which are customary for financings of this nature. The New Future Facility is available to be drawn from and including 25 November 2020 to and including the date on which the Certain Funds Period (as defined below) ends. In addition, the New Future Facility contains "certain funds provisions" customary for financings of this nature which prevent the Lenders from refusing to make a loan available or cancelling its commitment unless a major default has occurred and has not been remedied or discharged within the applicable grace period or consent has not been given for such major default. Major defaults include a payment default under the New Future Facility, a default relating to a breach of the negative pledge undertaking of certain members of the Future Group, defaults arising in connection with certain misrepresentations being made in respect of certain members of the Future Group, certain insolvency events relating to certain members of the Future Group or illegality or unenforceability of the New Future Facility.

Under the New Future Facility, the "Certain Funds Period" is defined as the period from and including 25 November 2020 to and including the date which is the earlier of:

- (a) where the acquisition of GoCo Group is to be implemented by way of a Scheme:
 - (i) 11.59 p.m. London time on the date on which the Scheme finally and conclusively lapses or is withdrawn in writing in accordance with its terms and in compliance with the Takeover Code, the requirements of the Takeover Panel and all applicable laws and regulations and with the consent of the Takeover Panel (if required) or (subject to exhausting any right of appeal) by order of the court (unless, on or prior to that date, Future has delivered an offer conversion notice to National Westminster Bank Plc and such offer conversion notice is followed within 20 Business Days by a Takeover Offer press release for the Takeover Offer); and
 - (ii) 11.59 p.m. London time on the date on which GoCo Group has become a wholly owned Subsidiary of Future and all of the consideration payable under the acquisition in respect of the GoCo Group shares has been paid in full including in respect of the acquisition of the GoCo Group shares (or any proposals made or to be made in connection with the acquisition of GoCo Group under Rule 15 of the Takeover Code) in connection with the acquisition has been paid in full;
- (b) where the acquisition of GoCo Group is to be implemented by way of a Takeover Offer:
 - (i) 11.59 p.m. London time on the date on which the Takeover Offer finally and conclusively lapses, terminates or is withdrawn in accordance with its terms and in compliance with the Takeover Code, the requirements of the Takeover Panel and all applicable laws and regulations; and
 - (ii) the date which is 30 days after the later of (A) the date on which the Takeover Offer becomes, or is declared to be, unconditional in all respects in accordance with the requirements of the Takeover Code and (B) the date on which the Takeover Offer has closed for further acceptances or, in each case, if Future has issued the requisite notices to GoCo Group's shareholders prior to such date, such longer period as is necessary to complete a squeeze-out procedure; and
- (c) 11.59 p.m. London time on 11 June 2021,

or, in each case, such later time as may be agreed by National Westminster Bank Plc (acting on the instructions of all of the Lenders) and provided that, for the avoidance of doubt, a switch from a Scheme to a Takeover Offer (or, for the avoidance of doubt, any amendments to the terms or conditions of a Scheme or a Takeover Offer to the extent permitted under this Agreement) shall not constitute a lapse, termination or withdrawal for the purposes of this definition.

The New Future Facility contains customary representations and warranties, affirmative and negative covenants (including covenants in respect of financial indebtedness, disposals, security, dividends and share redemptions, acquisitions and mergers, and conduct of the Takeover Offer and/or Scheme), indemnities and events of default, each with appropriate carve-outs and materiality thresholds, in relation to certain members of the Future Group.

A4SP1 (pg: 210x297mm, copy: 38x60pc) Section:9, Seq page:53 of 72 CompLib: 2-2, Tmplt 2.2.4, 18/10/2019

The New Future Facility contains leverage and interest cover financial covenants in relation to loan to value ratios and interest cover ratios (as described in the New Future Facility) in relation to the Future Group. The financial covenants are as follows:

- Interest Cover: the ratio of Adjusted EBITDA to finance charges in respect of a relevant period shall not be less than 4.00:1; and
- Leverage: the ratio of Total Net Debt on the last day of a period to Adjusted EBITDA for the same period shall not exceed 3.00:1 save where there is an acquisition spike period. To exercise the acquisition spike, Future must notify National Westminster Bank Plc of a material acquisition (greater than £80m), following which, the leverage covenant will increase for the next one quarter period immediately following the material acquisition to 3.50:1. The Leverage Covenant will then step down to 3.25:1 for the following one quarter period before stepping back down to 3.00:1 for each period thereafter.

The financial covenants set out above are calculated in accordance with GAAP as at 1 October 2019 and test by reference to each of the financial statements delivered quarterly (in the case of consolidated unaudited financial statements) and annually (in the case of consolidated financial statements). The first test of the financial covenants was for the relevant period ending on 31 March 2019.

Under the New Future Facility, Future has agreed to a number of restrictions including in relation to its conduct of the Takeover Offer including that it shall not, save with the prior written consent of the Lenders:

- (a) take or permit to be taken any step as a result of which any increase in the amount of cash payable by it in respect of GoCo Group's share to which the Takeover Offer relates when compared to how such matters are stated in the offer press release;
- (b) declare the Takeover Offer unconditional as to acceptances unless Future has received acceptances for at least 90% in value of GoCo Group's shares to which the Takeover Offer relates and at least 90% of the voting rights relating to the GoCo Group's shares to which the Takeover Offer relates has been satisfied:
- (c) take any action (and procure, so far as it is able to do so, that no person, whether acting in concert with it or otherwise, takes any action) which would compel it to revise the Offer under Rule 9 of the Takeover Code;
- (d) after the date on which the Takeover Offer becomes, or is declared to be, unconditional in all respects in accordance with the requirements of the Takeover Code has occurred, not extend the time period available to GoCo Group's shareholders to accept the Takeover Offer other than as permitted by law or the Takeover Panel; and
- (e) not declare, accept or treat as satisfied any condition of the Takeover Offer, where it is not actually satisfied or has not been complied with and not waive or amend (and use reasonable endeavours to ensure there is no waiver or amendment to) any condition of the Takeover Offer, in each case, where such action, waiver or consent would be prejudicial to the interests of the Lenders unless:
- the prior written consent of National Westminster Bank Plc (acting on the instructions of all of the Lenders) has first been provided for the same (such consent not to be unreasonably withheld or delayed);
- (ii) required by the Takeover Code, the Takeover Panel, the court or any other relevant regulatory body or applicable law or regulation; or
- (iii) Future would not be entitled, in accordance with Rule 13.5(a) of the City Code, to invoke such a condition so as to cause the Takeover Offer not to proceed, to lapse or to be withdrawn.

The rate of interest payable on each loan drawn down under the New Future Facility is the aggregate of LIBOR plus an agreed margin. The margin for the New Future Facility will be 2.55% per annum, provided there is no default and beginning with the calendar quarter ending immediately after first utilisation of the New Future Facility the margin will range between 2.05 and 3.30% per annum, adjusting according to the results of the periodic measurement of the leverage ratio financial covenant. The margin for the New Future Facility shall increase to 3.30% per annum upon the occurrence of an event of default until the date on which such default has been remedied or waived.

In addition, the New Future Facility contains screen rate replacement language to enable applicable LIBOR interest rate benchmarks to be replaced with corresponding 'compounding' interest rate benchmarks on the earlier to occur of (i) 30 September 2021 and (ii) the occurrence of certain agreed trigger events connected with the cessation of published LIBOR quotations.

A4SP1 (pg: 210x297mm, copy: 38x60pc) Section:9, Seq page:54 of 72 CompLib: 2-2, Tmplt 2.2.4, 18/10/2019

Commitment fees and upfront fees, among other fees, are also payable under the terms of the New Future Facility and ancillary documentation. Future will pay an arrangement fee in an amount equal to 0.50% of the commitment under the facility which is payable in two instalments, one instalment which has been paid and one instalment payable on the first utilisation date of the term facility under the New Future Facility.

No security is given in connection with the New Future Facility.

The New Future Facility has prepayment events which include any person, or group of persons acting in concert, gaining control of Future. In addition, the New Future Facility shall be mandatorily prepaid and cancelled if it becomes unlawful in any applicable jurisdiction for any Lender to perform any of its obligations as contemplated in the New Future Facility or to fund or maintain its participation in any loan. The New Future Facility may also be voluntarily prepaid and/or cancelled at any time.

No amounts under the New Future Facility have been drawn down as at the Last Practicable Date or will be prior to Completion.

Revolving Facility

On 13 February 2019, Future entered into a £90m revolving credit facility with HSBC Bank plc, National Westminster Bank plc and The Governor and Company of the Bank of Ireland, which was increased to a £135m revolving credit facility on 30 October 2019, as amended and restated under the Amendment Agreement on 25 November 2020. The Revolving Facility has a maturity of 19 February 2023. The initial conditions precedent in relation to signing the Revolving Facility were satisfied in February 2019.

The same representations, undertakings, financial covenants and events of default under the New Future Facility also apply to the Revolving Facility.

The rate of interest payable on each loan drawn down under the Revolving Facility is the aggregate of LIBOR plus an agreed margin. The margin for the Revolving Facility will range between 1.75 and 3.00% per annum, adjusting according to the results of the periodic measurement of the leverage ratio financial covenant, provided that the margin for the Revolving Facility shall increase to 3.00% per annum upon the occurrence of an event of default until the date on which such default has been remedied or waived.

No security is given in connection with the Revolving Facility.

As at the Last Practicable Date, the current principal outstanding amount under the Revolving Facility is £68.5m.

Mobile Nations MIPA

On 28 February 2019, Future US, Inc. and the Mobile Nations Seller, amongst others, entered into the Mobile Nations MIPA to acquire Mobile Nations LLC for an initial cash consideration of \$55m (£42.0m), with a further \$5m (£4.3m) satisfied through the issue to the Mobile Nations Seller of 615,166 new ordinary shares. In addition, a further variable deferred consideration up to a total value of \$60m (approximately £48.7m) was payable, subject to Mobile Nations LLC meeting certain financial targets for the year ending 31 March 2020. Due to the strong performance of Mobile Nations LLC, the parties to the Mobile Nations MIPA have agreed to the settle the earn-out conditions early for \$55m (approximately £43.2m), of which 50% was settled in cash on 28 February 2020 and the remainder satisfied through the issuance of 1,792,534 Ordinary Shares on 15 October 2019.

The Mobile Nations MIPA contains a set of warranties given by the Mobile Nations Seller, Mobile Nations LLC to Future US, Inc., which are customary for a transaction of this nature. The warranties relate to, amongst other things, capitalisation, real property, intellectual property, tax, legal proceedings, material contracts, insurance, financial and accounting matters and compliance with laws in relation to the target business and are covered by a warranty and indemnity insurance.

SmartBrief SPA

On 28 July 2019, the Company, Future US and SmartBrief, Inc. entered into the SmartBrief SPA to acquire SmartBrief, Inc. for an initial cash consideration of \$32.2m (£21.2m), with a further \$12.8m (approximately £10.4m) satisfied through the issue to the SmartBrief Shareholders of 1,027,492 consideration shares, which are subject to lock-up restrictions for a period of six months from the date of issue. In addition, a further variable deferred contingent consideration was settled at \$4.6m (£3.6m) in September 2020.

A4SP1 (pg: 210x297mm, copy: 38x60pc) Section:9, Seq page:55 of 72 CompLib: 2-2, Tmplt 2.2.4, 18/10/2019

The SmartBrief SPA contains a set of warranties given by SmartBrief, Inc. to the Company, which are customary for a transaction of this nature. The warranties relate to, amongst other things, organisation, authority, capitalisation, compliance with law, financial and accounting matters, properties, intellectual property, information technology, material contracts the target business and are covered by warranty and indemnity insurance.

TI Media SPA

On 30 October 2019, Future Holdings 2002 Limited, a subsidiary of Future, Future as guarantor, and the TI Media Sellers entered into the TI Media SPA, pursuant to which Future Holdings 2002 Limited agreed to acquire 100% of the share capital in Sapphire Topco Limited for an aggregate sum of £140m on a cash-free and debt-free basis with a normalised level of working capital.

The TI Media SPA contains various warranties which are customary for a UK acquisition of the size and nature of the acquisition of Sapphire Topco Limited, including with regards to title, authority and no conflict of laws. In addition, Future Holdings 2002 Limited and Future have each given certain standard warranties to the TI Media Sellers, including in respect of authority, due execution, no conflicts and necessary consents. Future Holdings 2002 Limited has the benefit of certain covenants, indemnities and warranties pursuant to the Time UK SPA entered into in February 2018 by virtue of its acquisition of Sapphire Topco Limited and its subsidiaries.

The Co-Operation Agreement

For a description of the principal terms of the Co-operation Agreement, please refer to paragraph 10 of Part 1 (*Letter from the Chair*) of this document.

6.2 Material contracts of the GoCo Group of companies

LR 13.4.1(2)20

The following contracts (not being contracts entered into in the ordinary course of business) have been entered into in the two years preceding the date of this document by any member of the GoCo Group of companies and are, or may be, material to the GoCo Group of companies or have been entered into by any member of the GoCo Group of companies and contain any provision under which any member of the GoCo Group of companies has any obligation or entitlement which is material to the GoCo Group of companies at the date of this document:

The Co-Operation Agreement

For a description of the principal terms of the Co-operation Agreement, please refer to paragraph 10 of Part 1 (*Letter from the Chair*) of this document.

Relationship Agreement

LR 13.4.1(2)17

GoCo Group entered into a relationship agreement with Sir Peter Wood on 11 October 2016 which remains in force until the earlier of: (i) the shares of GoCo Group ceasing to be admitted to the Official List of the FCA and to trading on the London Stock Exchange; or (ii) Sir Peter Wood and any of his associates (together, the "Controlling Shareholder") ceasing to own, when taken together, 15% or more of the shares of GoCo Group or the voting rights attached to the shares of GoCo Group unless at the time the Controlling Shareholder shall cease to own, when taken together, 15% or more of the shares of GoCo Group or the voting rights attaching to the shares of GoCo Group, Sir Peter Wood remains the chairman of GoCo Group, in which event the relationship agreement shall terminate six months after Sir Peter Wood ceases to be the chairman of GoCo Group.

GoCo Group Facilities Agreement

On 21 October 2019, GoCo Group Finance Limited (a wholly owned subsidiary of GoCo Group) as borrower and GoCo Group, GoCo Group Finance Limited and GoCo Group Limited as guarantors, entered into a new facilities agreement provided by a syndicate of four banks with The Governor and Company of the Bank of Ireland, National Westminster Bank PLC and Royal Bank of Canada (all as mandated lead arrangers), AIB Group (UK) PLC (as an original lender) and The Governor and Company of the Bank of Ireland (as facility agent) (the "GoCo Group Facilities Agreement").

The GoCo Group Facilities Agreement contains two facilities, a £105.0m revolving credit facility (the "GoCo Group Revolving Credit Facility") and a £15.0m term loan facility (the "GoCo Group Term Loan Facility"). The GoCo Group Facilities Agreement contains a change of control provision under which, upon the occurrence of a change of control of GoCo Group, the lenders may refuse to fund

Operator: gnewbur,

Date: 12.12.20 Time: 00:56:27

Prl Info: Project Glasgow Class 1

A4SP1 (pg: 210x297mm, copy: 38x60pc) Section:9, Seq page:56 of 72 CompLib: 2-2, Tmplt 2.2.4, 18/10/2019

utilisation requests under the GoCo Group Facilities Agreement, cancel their commitments and require prepayment of all outstanding amounts.

The GoCo Group Term Loan Facility has a four-year term, to be repaid in annual instalments of £3.0m and the final repayment of the balance is due upon expiry of its term. The GoCo Group Revolving Credit Facility also has a four-year term. Under the terms of the GoCo Group Facilities Agreement, certain of the lenders have agreed to an extension of their commitments under the GoCo Group Revolving Credit Facility for an additional period of one year from the original signing date.

The GoCo Group Facilities Agreement will be repaid in connection with the Combination using proceeds from the New Future Facility.

7. Related party transactions

LR 13.4.1(2)17

The Future Group had no material transactions with related parties in the financial years ended 30 September 2020, 2019 or 2018, or for the period from 1 October 2020 to the Last Practicable Date.

8. Litigation LR 13.4.1.(2)18.6

8.1 Future Group

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Future Group is aware), which during the 12 month period prior to the publication of this document may have, or have had in the recent past, significant effects on the Future Group's financial position or profitability.

8.2 GoCo Group of companies

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Future Group is aware), which during the 12 month period prior to the publication of this document may have, or have had in the recent past, significant effects on the GoCo Group of companies' financial position or profitability.

9. Working capital

Future is of the opinion that, after taking into account the facilities available under the New Future Facility and the RCF Agreement, the working capital available to the Combined Group, is sufficient for its present requirements, that is, for at least the next 12 months from the date of this document.

LR 13.4.1(1) LR 13.4.1(2) PR Annex 11 3.1 LR 13.4.3(1)

10. Significant change

LR 13.4.1(2) 10 LR 13.4.1(2) 18.7

10.1 Future Group

There has been no significant change in the financial position or financial performance of the Future Group since 30 September 2020, the date to which Future's last audited annual financial statements were issued.

10.2 GoCo Group of companies

There has been no significant change in the financial position or financial performance of the GoCo Group of companies since 30 June 2020, the date to which GoCo Group's last unaudited interim financial statements were issued.

11. Consents

LR 13.3.1(10) LR 13.4.1(6)

Numis Securities has given, and not withdrawn, its written consent to the inclusion in this document of the references to its name in the form and context in which they are included.

Goldman Sachs has given, and not withdrawn, its written consent to the inclusion in this document of the references to its name in the form and context in which they are included.

PwC, a member firm of the Institute of Chartered Accountants in England and Wales, who has acted as reporting accountant to Future, has given and has not withdrawn its written consent to the inclusion of its report on the unaudited pro forma financial information set out in Section B of Part 4 (*Unaudited pro forma financial information*) in this Circular in the form and context in which it is included.

A4SP1 (pg: 210x297mm, copy: 38x60pc) Section:9, Seq page:57 of 72 CompLib: 2-2, Tmplt 2.2.4, 18/10/2019

12. Synergy Information

The section entitled "Cost synergies of approximately £10m which Future expects to create significant shareholder value" in Paragraph 2 of Part 1 (Letter from the Chair) of this document contains statements of estimated cost savings and synergies arising from the Combination (together, the "Quantified Financial Benefits Statement").

12.1 Sources of information

In preparing the Quantified Financial Benefits Statement, Future has used an experienced team of senior management from across its business.

Future management held discussions with GoCo Group management and used operational and financial information provided by GoCo Group management via a virtual data room and through due diligence Q&A as well as publicly available information,

Future also utilised its experience from previous acquisitions to identify integration initiatives and estimate the timing, quantum and cost to achieve of cost savings available.

12.2 Bases of belief

In identifying the costs savings Future has formulated the following principal bases of belief supporting the statement.

- Synergies can be realised within support organisations, processes and systems without impediment to core business activity or GoCo Group's FCA compliance.
- GoCo Group and Future are both listed companies and have similar leadership and governance structures. Synergies can therefore be realised through consolidation of corporate leadership and the activities associated with public listing.
- GoCo Group and Future have similar organisational requirements for support to their operations.
 Synergies can therefore be realised through the integration of certain back-office functions and IT systems.
- GoCo Group is currently organised by business unit. Adoption of Future's 'centre of excellence' operating model for certain activities will result in cost efficiencies.
- Based on overlapping office footprint and existing excess capacity in the Future London offices, the management of Future believes that synergies can be realised through consolidation of London properties eliminating the GoCo Group office in Soho.

12.3 Procedures performed

Future carried out the following procedures to identify the potential quantum and phasing of the merger benefits within the areas above:

- Considered the organisation structures of the relevant functions and teams within the combined business.
- Developed hypotheses in each merger benefit area, identified the addressable costs and the potential quantum, phasing and cost to achieve of each synergy.
- Validated these hypotheses through internal discussion, through discussion with GoCo Group and review of GoCo Group data and through review of Future's own experience in identifying and delivering costs savings within each merger benefit area from previous acquisitions.

12.4 Principal Assumptions

In arriving at the Quantified Financial Benefits Statements, the Future Directors have assumed:

- no material change in macroeconomic, political, legal or regulatory conditions in the markets and regions in which GoCo Group and Future operate;
- no significant impact on the underlying operations of either business from the creation of the Combined Group; and
- no material divestments from either the Future or GoCo Group existing businesses.

The baselines used for the quantified cost synergies were:

LR 13.5.9A (3)

• for Future: the overhead costs within the unaudited consolidated financial statements of Future for the financial year ended 30 September 2020; and

A4SP1 (pg: 210x297mm, copy: 38x60pc) Section:9, Seq page:58 of 72 CompLib: 2-2, Tmplt 2.2.4, 18/10/2019

• for GoCo Group: overhead costs within the management accounts provided by GoCo Group for the period ended 30 September 2020 plus Future's pro-rata estimate for the remaining three months of the financial year.

12.5 *Notes*

These statements are not intended as a profit forecast and should not be interpreted as such. These statements of estimated synergies relate to future actions and circumstances which, by their nature, involve risks, uncertainties and contingencies. As a result, the estimated synergies referred to may not be achieved, or may be achieved later or sooner than estimated, or those achieved could be materially different from those estimated. Neither the Quantified Financial Benefits Statement nor any other statement in this document should be construed as a profit forecast or interpreted to mean that Future's earnings in the first full financial year following the Scheme becoming Effective, or in any subsequent period, will necessarily match or be greater than or be less than those of GoCo Group or Future for the relevant preceding financial period or any other period.

Due to the scale of the Combined Group, there may be additional changes to the Combined Group's operations. As a result, and given the fact that the changes relate to the future, the resulting synergies may be materially greater or less than those estimated.

13. Sources of information and bases of calculation

- 13.1 Unless otherwise stated, all prices and closing prices for GoCo Group Shares and Future Shares are closing middle market quotations derived from the Daily Official List of the London Stock Exchange.
- 13.2 GoCo Group's fully diluted equity value of £564.5m has been calculated on the basis of a fully diluted issued ordinary share capital of 437,000,184 GoCo Group Shares, calculated as:
 - (a) the current issued share capital of GoCo Group (being 421,745,628 GoCo Group Shares as at close of business on the Last Practicable Date); plus
 - (b) the additional 15,254,556 GoCo Group Shares that, as at the Last Practicable Date, may be issued upon the vesting and/or exercise of outstanding Awards pursuant to the GoCo Group Share Plans. The calculation of the fully diluted number of GoCo Group Shares does not take into account the arrangements relating to the vesting of Awards under the GoCo Group Share Plans contained in the context Co-operation Agreement,
 - and by multiplying the fully diluted issued ordinary share capital by the implied headline offer price calculated in accordance with paragraph 13.3 below.
- 13.3 The implied headline offer price of 129.2 pence per GoCo Group Share is calculated by multiplying the exchange ratio of 0.052497 New Future shares per GoCo Group Share by the closing price of a Future Share of 1,832 pence on the Last Practicable Date, and then adding 33 pence, being the cash consideration per GoCo Group Share.
- 13.4 GoCo Group's net debt as of 30 June 2020 is equal to £71.5m, based on GoCo Group Interim Results 2020.
- 13.5 GoCo Group's Enterprise Value is defined as the sum of GoCo Group's fully diluted equity value as set out in paragraph 13.2 above and GoCo Group's net debt as set out in paragraph 13.4 above.
- 13.6 The percentage of the share capital of the Combined Group that will be owned by GoCo Group Shareholders of 18.97% is calculated by dividing the number of New Future Shares to be issued under the terms of the Combination (being 22,941,199) by the issued share capital of the Combined Group (as set out in paragraph 13.7 below) and multiplying the resulting sum by 100 to produce a percentage.
- 13.7 The share capital of the Combined Group (being 120,956,299) has been calculated as the sum of:
 - (a) the total number of 98,015,100 Future Shares in issue as at the close of business on the Last Practicable Date; and
 - (b) up to 22,941,199 New Future Shares that would be issued under the terms of the Combination (being up to 0.052497 New Future Shares to be issued per GoCo Group Share multiplied by the fully diluted share capital of GoCo Group referred to in paragraph 13.2 above).
- 13.8 On the date of this document, Future holds no ordinary shares in treasury.
- 13.9 Volume-weighted average prices have been sourced from Bloomberg.
- 13.10 ROIC is defined as the post-tax GoCo Group adjusted operating profit plus run-rate cost synergies, in each case as estimated by Future, divided by the GoCo Group fully diluted equity value (based on the

headline price per GoCo Group Share as set out in paragraph 13.2) plus Future's estimate of the amount of GoCo Group financial net debt at completion.

- 13.11 The synergy baseline was compiled on the basis of Future's and GoCo Group's unaudited financial statements and financial records. Further information underlying the Quantified Financial Benefits Statement, is set out in paragraph 2 of Part 1 (*Letter from the Chair*).
- 13.12 The timing expectations set out in this document assume that the Combination would become effective in the first quarter of 2021.
- 13.13 Certain figures in this document have been subject to rounding adjustments.
- 13.14 The total consideration payable under the Combination comprises a mix of 74.48% (£420.3m) in equity via the issue of 22.9 million New Future Shares, and 25.52% (£144.2m) in cash.

14. Documents on display

LR 13.4.1(2)21

Copies of the following documents may be physically inspected at the offices of Future at Quay House, The Ambury, Bath BA1 1UA and 1-10 Praed Mews, London W2 1Q during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) from the date of this document up to and including the date of the Future General Meeting and for the duration of the Future General Meeting and on Future's website (www.Futureplc.com/invest-in-Future/):

- (a) the Articles of Association;
- (b) the Scheme Document;
- (c) the Prospectus;
- (d) the Future Annual Report 2020;
- (e) the GoCo Group Annual Report and Accounts 2017, the GoCo Group Annual Report and Accounts 2018, the GoCo Group Annual Report and Accounts 2019 and the GoCo Group Interim Results 2020;
- (f) the PwC report on the Unaudited Pro Forma Information;
- (g) written consents of Numis Securities, Goldman Sachs and PwC; and
- (h) a copy of this document.

Inspection of these documents in person may only take place in accordance with measures imposed by the UK Government in connection with the COVID-19 pandemic. The Company has its own procedures in place to comply with those measures. Accordingly, if you wish to inspect any of these documents at Future's offices, you should email cosec@futurenet.com to arrange an appointment.

Dated: 14 December 2020

PART 6: INFORMATION INCORPORATED BY REFERENCE

The table below sets out the documents of which certain parts are incorporated by reference into, and form part of, this document, and only the parts of the documents identified in the table below are incorporated into, and form part of, this document. To the extent that any information incorporated by reference itself incorporates any information by reference, either expressly or by implication, such information will not form part of this document, except where such information is stated within this document as specifically being incorporated by reference or where the document is specifically defined as including such information.

Any statement contained in a document which is deemed to be incorporated by reference in this document shall be deemed to be modified or superseded for the purpose of this document to the extent that a statement contained in this document (or in a later document which is incorporated by reference in this document) modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute part of this document.

Except as set forth above, no other portion of these documents is incorporated by reference into this document and those portions which are incorporated by reference in this document are either not relevant for Future Shareholders or the relevant information is included elsewhere in this document.

These documents incorporated by reference are available for inspection in accordance with paragraph 14 of Part 5 (Additional Information) of this document.

Document	Section	Page number(s) in such document
Future Annual Report 2020	Details of options and other share incentives held by the Future Directors	101
	Independent Auditor's Report to the members of Future plc	112–119
	Consolidated income statement	120
	Consolidated statement of comprehensive income	120
	Notes to the financial statements	134–163
GoCo Group Annual Report and Accounts 2017	Independent Auditor's Report to the members of GoCo Group plc only	75
	Consolidated Statement of Financial Position	80
	Consolidated Statement of Comprehensive Income	79
	Consolidated Statement of Changes in Equity	81
	Consolidated Statement of Cash Flows	82
	Notes to the Financial Statements	83
GoCo Group Annual Report and Accounts		83
2018	Independent Auditor's Report to the members of GoCo Group plc only	
	Consolidated Statement of Financial Position	88
	Consolidated Statement of Comprehensive Income	87
	Consolidated Statement of Changes in Equity	89
	Consolidated Statement of Cash Flows	90
	Notes to the Financial Statements	91
GoCo Group Annual Report and Accounts 2019	Independent Auditor's Report to the members of GoCo Group of companies plc only	94–97
	Consolidated Statement of Comprehensive Income	98
	Consolidated Statement of Financial Position	99

A4SP1 (pg: 210x297mm, copy: 38x60pc) Section:10, Seq page:61 of 72 CompLib: 2-2, Tmplt 2.2.4, 18/10/2019

Document	Section	Page number(s) in such document
	Consolidated Statement of Changes in Equity	100
	Consolidated Statement of Cash Flows	101
	Notes to the Financial Statements	102-128
GoCo Group Interim Results 2020	Condensed Consolidated Statement of Comprehensive Income	14
	Condensed Consolidated Statement of Financial Position	15
	Condensed Consolidated Statement of Changes in Equity	16
	Condensed Consolidated Statement of Cash Flows	17
	Notes to the Financial Statements	18-28

A4SP1 (pg: 210x297mm, copy: 38x60pc) Section:11, Seq page:62 of 72 CompLib: 2-2, Tmplt 2.2.4, 18/10/2019

PART 7: DEFINITIONS

The following definitions apply throughout this document, unless the context otherwise requires:

"Admission"	the admission of the New Future Shares to: (i) the premium listing segment of the Official List in accordance with the Listing Rules; and (ii) trading on the Main Market becoming effective in accordance with LR 3.2.7G of the Listing Rules and paragraph 2.17 of the Admission and Disclosure Standards respectively
"Admission and Disclosure	
Standards"	the admission and disclosure standards made by London Stock Exchange from time to time
"Announcement"	the announcement dated 25 November 2020 detailing the terms and conditions of the Combination made pursuant to Rule 2.7 of the Code
"Articles of Association"	the articles of association of Future, as amended from time to time
"Awards"	share options and/or awards under the GoCo Group Share Plans
"B2B"	business-to-business
"Business Day"	a day (other than a Saturday, Sunday or public or bank holiday) on which banks are generally open for normal banking business in the City of London
"certificated" or "in certificated	
form"	an Ordinary Share which is not in uncertificated form (that is, not in CREST)
"Code"	the City Code on Takeovers and Mergers as issued from time to time by or on behalf of the Panel
"Combination"	the acquisition by Future of the entire issued and to be issued share capital of GoCo Group, to be implemented by means of the Scheme (or by way of a Takeover Offer under certain circumstances described in the Announcement) and, where the context requires, any subsequent revision, variation, extension or renewal thereof
"Combined Group"	the combined group following the Combination, comprising the Future Group and the GoCo Group of companies
"Companies Act"	the Companies Act 2006, as amended
"Completion"	completion of the Combination
"Computershare"	Computershare Investor Services PLC
"Conditions"	the conditions to the implementation of the Combination, as set out in Appendix 1 to the Announcement and in Part III (Conditions to the Implementation of the Scheme and to the Combination) of the Scheme Document
"Co-operation Agreement"	the co-operation agreement dated 25 November 2020 entered into between (1) Future and (2) GoCo Group
"Court"	the High Court of Justice in England and Wales
"CREST"	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the operator (as defined in the CREST Regulations)
"Daily Official List"	the Daily Official List published by the London Stock Exchange
"CREST Regulations"	the Uncertificated Securities Regulations 2001 (SI 2001/3755), as amended

"Disclosure Guidance and	
Transparency Rules"	the Disclosure Guidance and Transparency Rules published by the FCA under the authority of Part VI of FSMA, as amended
"EEA"	the European Economic Area
"Effective"	in the context of the Combination: (a) if the Combination is implemented by way of the Scheme, the Scheme having become effective pursuant to its terms; or (b) if the Combination is implemented by way of a Takeover Offer, such Takeover Offer having been declared or become unconditional in all respects in accordance with the Code
"Employee Benefit Trust"	The Future plc Employee Benefit Trust
"Euroclear"	Euroclear UK and Ireland Limited, the operator of CREST
"Existing Future Shares"	the 98,015,100 Ordinary Shares currently in issue
"FCA" or "Financial Conduct	
Authority"	the Financial Conduct Authority of the United Kingdom acting in its capacity as the competent authority for the purposes of Part VI of the FSMA, or any successor regulatory body
"FSMA"	the Financial Services and Markets Act 2000, as amended
"Future" or the	
"Company"	Future plc a company incorporated in England and Wales with registered number 03757874
"Future Annual Report 2020" .	Future's annual report and audited accounts for the year ended 30 September 2020 (which includes the Future Group's audited historical financial information for the year ended 30 September 2020)
"Future Annual Report 2019" .	Future's annual report and audited accounts for the year ended 30 September 2019 (which includes the Future Group's audited historical financial information for the year ended 30 September 2019)
"Future Board" or "Future	
Directors"	directors of Future as at the date of this document whose names are set out in <i>Directors, Company Secretary and Advisers</i> of this document and/ or the directors of Future from time to time (as the context so requires)
"Future General	
Meeting"	the general meeting of Future Shareholders (including any adjournment of that meeting) to be convened in connection with the Combination to consider and, if thought fit, approve, the Resolutions
"Future Group"	Future, its subsidiaries, subsidiary undertakings, associated undertakings and any other undertaking in which Future and/or any such undertakings (aggregating their interests) has a significant interest
"Future Shareholders"	holders of Ordinary Shares
"Future Shares"	ordinary shares of £0.15 each in the capital of Future
"GoCo Group"	GoCo Group plc, a company incorporated in England and Wales with company number 06062003
"GoCo Group Annual Report and Accounts 2017"	GoCo Group's annual report and audited accounts for the year ended 31 December 2017 (which includes the GoCo Group of companies' audited historical financial information for the year ended 31 December 2017)
"GoCo Group Annual Report and Accounts 2018"	GoCo Group's annual report and audited accounts for the year ended 31 December 2018 (which includes the GoCo Group of companies'

audited historical financial information for the year ended 31 December

	2018)
"GoCo Group Annual Report and Accounts 2019"	GoCo Group's annual report and audited accounts for the year ended 31 December 2019 (which includes the GoCo Group of companies' audited historical financial information for the year ended 31 December 2019)
"GoCo Group Articles of Association"	the articles of association of GoCo Group, as amended from time to time
"GoCo Group Board"	the board of directors of GoCo Group as at the date of this document
"GoCo Group Award Holders".	holders of options and/or awards under the GoGo Group Share Plans
"GoCo Group Court Meeting".	the meeting of GoCo Group Shareholders to be convened pursuant to an order of the Court under the Companies Act, notice of which is set out in the Scheme Document, for the purpose of considering and, if thought fit, approving the Scheme (with or without amendment), and any adjournment, postponement or reconvening of such meeting
"GoCo Group DBP"	the GoCo Group 2016 Deferred Bonus Plan
"GoCo Group General Meeting"	the general meeting of GoCo Group Shareholders (and any adjournment of it) to be convened in connection with the Scheme to consider the GoCo Group Resolution, notice of which will be set out in the Scheme Document
"GoCo Group of companies"	GoCo Group, its subsidiaries, subsidiary undertakings, associated undertakings and any other undertaking in which GoCo Group and/or any such undertakings (aggregating their interests) have a significant interest
"GoCo Group Interim Results 2020"	GoCo Group's unaudited interim consolidated financial statements for the six month period ended 30 June 2020
"GoCo Group PSP"	the GoCo Group 2016 Performance Share Plan
"GoCo Group	
Resolution"	such shareholder resolution(s) of GoCo Group as is necessary to approve,
	implement and effect the Scheme and the Combination, including (without limitation) a resolution to amend the GoCo Group Articles of Association by the adoption of a new article (in terms approved by Future) under which any GoCo Group Shares issued or transferred after the GoCo Group General Meeting shall either be subject to the Scheme or (after the Scheme Effective Date) shall be immediately transferred to Future (or as it may direct) in exchange for the same consideration as is due under the Scheme
"GoCo Group Shareholders"	implement and effect the Scheme and the Combination, including (without limitation) a resolution to amend the GoCo Group Articles of Association by the adoption of a new article (in terms approved by Future) under which any GoCo Group Shares issued or transferred after the GoCo Group General Meeting shall either be subject to the Scheme or (after the Scheme Effective Date) shall be immediately transferred to Future (or as it may direct) in exchange for the same consideration as is due under the Scheme
"GoCo Group Shareholders"	implement and effect the Scheme and the Combination, including (without limitation) a resolution to amend the GoCo Group Articles of Association by the adoption of a new article (in terms approved by Future) under which any GoCo Group Shares issued or transferred after the GoCo Group General Meeting shall either be subject to the Scheme or (after the Scheme Effective Date) shall be immediately transferred to Future (or as it may direct) in exchange for the same consideration as is due under the Scheme
-	implement and effect the Scheme and the Combination, including (without limitation) a resolution to amend the GoCo Group Articles of Association by the adoption of a new article (in terms approved by Future) under which any GoCo Group Shares issued or transferred after the GoCo Group General Meeting shall either be subject to the Scheme or (after the Scheme Effective Date) shall be immediately transferred to Future (or as it may direct) in exchange for the same consideration as is due under the Scheme holders of GoCo Group Shares
"GoCo Group Sharesave"	implement and effect the Scheme and the Combination, including (without limitation) a resolution to amend the GoCo Group Articles of Association by the adoption of a new article (in terms approved by Future) under which any GoCo Group Shares issued or transferred after the GoCo Group General Meeting shall either be subject to the Scheme or (after the Scheme Effective Date) shall be immediately transferred to Future (or as it may direct) in exchange for the same consideration as is due under the Scheme holders of GoCo Group Shares the GoCo Group 2016 Sharesave Plan
"GoCo Group Shares"	implement and effect the Scheme and the Combination, including (without limitation) a resolution to amend the GoCo Group Articles of Association by the adoption of a new article (in terms approved by Future) under which any GoCo Group Shares issued or transferred after the GoCo Group General Meeting shall either be subject to the Scheme or (after the Scheme Effective Date) shall be immediately transferred to Future (or as it may direct) in exchange for the same consideration as is due under the Scheme holders of GoCo Group Shares the GoCo Group 2016 Sharesave Plan ordinary shares of £0.0002 each in the capital of GoCo Group the GoCo Group DBP, the GoCo Group PSP, the GoCo Group Sharesave
"GoCo Group Sharesave"	implement and effect the Scheme and the Combination, including (without limitation) a resolution to amend the GoCo Group Articles of Association by the adoption of a new article (in terms approved by Future) under which any GoCo Group Shares issued or transferred after the GoCo Group General Meeting shall either be subject to the Scheme or (after the Scheme Effective Date) shall be immediately transferred to Future (or as it may direct) in exchange for the same consideration as is due under the Scheme holders of GoCo Group Shares the GoCo Group 2016 Sharesave Plan ordinary shares of £0.0002 each in the capital of GoCo Group Sharesave and the GoCo Group SIP
"GoCo Group Sharesave" "GoCo Group Share "GoCo Group Share Plans" "GoCo Group SIP"	implement and effect the Scheme and the Combination, including (without limitation) a resolution to amend the GoCo Group Articles of Association by the adoption of a new article (in terms approved by Future) under which any GoCo Group Shares issued or transferred after the GoCo Group General Meeting shall either be subject to the Scheme or (after the Scheme Effective Date) shall be immediately transferred to Future (or as it may direct) in exchange for the same consideration as is due under the Scheme holders of GoCo Group Shares the GoCo Group 2016 Sharesave Plan ordinary shares of £0.0002 each in the capital of GoCo Group Sharesave and the GoCo Group SIP the GoCo Group 2016 Share Incentive Plan

"IFRS"	the International Financial Reporting Standards as issued by the International Accounting Standards Board and, for the purposes of this document, as adopted by the European Union
"Independent GoCo Group	
Directors"	the directors of GoCo Group as at the date of this document, excluding Zillah Byng-Thorne; such directors being the members of a committee of the GoCo Group Board established to appraise the Combination independently of Zillah Byng-Thorne
"Last Practicable Date"	10 December 2020, being the last practicable date before the date of this document
"Lenders"	HSBC Bank Plc, HSBC Bank UK Plc, National Westminster Bank Plc, NatWest Markets Plc and The Governor and Company of the Bank of Ireland
"Listing Rules"	the Listing Rules published by the FCA under the authority of Part VI of FSMA, as amended, and "LR" shall be construed accordingly
"London Stock Exchange"	London Stock Exchange plc
"Long Stop Date"	28 May 2021 (or such later date as may be agreed by GoCo Group and Future (with the Panel's consent and, if required, the Court's approval))
"Main Market"	London Stock Exchange's main market for listed securities
"Mobile Nations MIPA"	the membership interests purchase agreement dated 28 February 2019 entered into between, amongst others, Future US, Inc. and the Mobile Nations Vendors, details of which are set out in paragraph 6.1 of Part 5 (Additional Information) of this document
"Mobile Nations Seller"	Axel Ltd. Co
"New Future Directors"	Future Directors that were appointed after the publishing of the Future Annual Report 2019
"New Future Facility"	a GBP two year term credit facility agreement dated 25 November 2020 of up to £215m entered into between HSBC Bank Plc, HSBC UK Bank Plc, National Westminster Bank Plc, NatWest Markets Plc and The Governor, Company of the Bank of Ireland and Future
"New Future Shares"	the new Ordinary Shares to be issued pursuant to the Scheme (or the Combination, as the context requires) or in consideration for the transfer to Future of GoCo Group Shares in accordance with the GoCo Group Articles of Association
"Numis Securities" or "Sponsor"	Numis Securities Limited
"Official List"	the Official List maintained by the FCA
"Ordinary Shares"	ordinary shares of £0.15 each in the capital of Future (other than in respect of the period prior to 2 February 2017 where references to Ordinary Shares are to ordinary shares of 1 pence each in the capital of Future)
"Panel"	The Panel on Takeovers and Mergers of the United Kingdom
"PRA"	Prudential Regulation Authority
"Proposed Future Director"	Angela Seymour-Jackson
"Prospectus"	the prospectus to be published by Future in respect of Admission of the New Future Shares to be issued in connection with the Combination, including any supplementary prospectus
"PwC"	PricewaterhouseCoopers LLP

"Quantified Financial Benefits	
Statement"	the statements of estimated cost savings and synergies arising out of the Combination set out in paragraph 2 of Part 1 (Letter from the Chair) under the heading "Cost synergies of approximately £10m which Future expects to create significant shareholder value"
"Receiving Agent"	Computershare
"Registrars"	Computershare
"Resolution"	the resolution set out in the notice of the Future General Meeting
"Revolving Facility"	the committed facilities agreement originally entered into between Future and HSBC Bank plc, National Westminster Bank plc and The Governor and Company of the Bank of Ireland on 13 February 2019 as amended and restated from time to time
"Scheme"	the proposed scheme of arrangement under Part 26 of the Companies Act between GoCo Group and Scheme Shareholders to effect the Combination (with or subject to any modification, addition or condition approved or imposed by the Court and agreed by GoCo Group and Future)
"Scheme Court Order"	the order of the Court sanctioning the Scheme
"Scheme Document"	the document to be sent to GoCo Group Shareholders and, for information purposes, GoCo Group Award Holders containing, amongst other things, the terms and conditions of the Combination (including the Scheme) and certain information about GoCo Group and Future
"Scheme Effective Date"	the date on which the Scheme becomes effective in accordance with its terms
"Scheme Hearing"	the hearing of the Court to sanction the Scheme under section 899 of the Companies Act and, if such hearing is adjourned, reference to commencement of any such hearing shall mean the commencement of the final adjournment thereof
"Scheme Shareholder(s)"	a holder of Scheme Shares
"Scheme Shares"	all GoCo Group Shares which remain in issue at the Scheme Record Time and are:
	(i) in issue at the date of the Scheme Document;
	(ii) issued (if any) after the date of the Scheme Document and before the Voting Record Time; or
	(iii) issued (if any) at or after the Voting Record Time but at or before the Scheme Record Time on terms that the holder thereof shall be bound by the Scheme or in respect of which the original or any subsequent holders thereof are, or have agreed in writing to be, bound by the Scheme
"Scheme Record Time"	the date and time specified in the Scheme Document as the Scheme Record Time, expected to be 6.00 pm on the Business Day immediately preceding the Scheme Effective Date
"SEDOL"	stock exchange daily official list
"SmartBrief Shareholders"	owners of the common stock of SmartBrief, Inc.
"SmartBrief SPA"	the share purchase agreement dated 28 July 2019 entered into between, amongst others, the Company, Future US, Inc. and SmartBrief, Inc. details of which are set out in paragraph 6.1 of Part 5 (<i>Additional Information</i>) of this document
"Takeover Offer"	in the event of the Combination being effected by way of a takeover offer (as defined in section 974 of the Companies Act), the offer to be

Doc: J:/loncmp2/jms/prod/20/37677/20-37677-1/BL4/20-37677-1_c5.3d A4	SP1 (pg: 210x297mm, copy: 38x60pc)
JMS: 20-37677-1_c5	Section:11, Seq page:67 of 72
Date: 12.12.20 Time: 00:56:27 Operator: gnewbur, Prl Info: Project Glasgow Class 1	CompLib: 2-2, Tmplt 2.2.4, 18/10/2019

	made by Future, or an affiliate thereof, to acquire the entire issued and to be issued share capital of GoCo Group (other than any GoCo Group Shares held by GoCo Group in treasury or already owned by Future or any associate (as defined in section 988 of the Companies Act) of Future), including any subsequent revision, amendment, variation, extension or renewal of such offer
"Three Month VWAP"	the three month volume weighted average price as shown on Bloomberg for a GoCo Group Share or a Future Share as the case may be being 102.9422 pence per GoCo Group Share and 1,885.8099 pence per Future Share as at close of business on the Business Day prior to the Announcement
TI Media"	TI Media Limited, a company incorporated in England and Wales with company registration number 00053626
"TI Media Sellers"	the sellers named in the TI Media SPA
"TI Media SPA"	the share purchase agreement dated 30 October 2019 entered into between, Future Holdings 2002 Limited, Future, and the TI Media Sellers, details of which are set out in paragraph 6.1 of Part 5 (<i>Additional Information</i>) of this document
"Unaudited Pro Forma Financial Information"	has the meaning given to it in the introduction to Part 4 (<i>Unaudited Pro Forma Financial Information of the Combined Group</i>) of this document
"uncertificated" or "in uncertificated form"	recorded on the relevant register of Ordinary Shares as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST
"UK Corporate Governance	
Code"	the UK Corporate Governance Code published by the Financial Reporting Council in 2018 and as updated from time to time
"United Kingdom" or	
"UK"	the United Kingdom of Great Britain and Northern Ireland
"United States" or "US"	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia
"US Securities Act"	the US Securities Act of 1933, as amended
"Voting Record Time"	6.30 p.m. on the day which is two days prior to the date of the GoCo Group Court Meeting or, if the GoCo Group Court Meeting is adjourned, 6.30 p.m. on the day which is two days before the day of such adjourned meeting

A4SP1 (pg: 210x297mm, copy: 38x60pc) Section:12, Seq page:68 of 72 CompLib: 2-2, Tmplt 2.2.4, 18/10/2019

NOTICE OF GENERAL MEETING FUTURE PLC

NOTICE is hereby given that a General Meeting of Future plc (the "Company") will be held at 10.00 a.m. on 14 January 2021 at the offices of Simmons & Simmons LLP, legal advisers to the Company, at Citypoint, One Ropemaker Street, London EC2Y 9SS for the purpose of considering and, if thought fit, passing the following resolution as an ordinary resolution:

RESOLUTION (ORDINARY RESOLUTION)

THAT:

- (A) the proposed acquisition by the Company of the entire issued and to be issued ordinary share capital of GoCo Group, to be effected pursuant to a scheme of arrangement of GoCo Group under Part 26 of the Companies Act 2006 (the "Scheme") (or by way of a takeover offer as defined in Chapter 3 of Part 28 of the Companies Act 2006 (the "Act") in the circumstances set out in the co-operation agreement entered into between the Company and GoCo Group dated 25 November 2020 (a "Takeover Offer")) (the "Combination") substantially on the terms and subject to the conditions as described in:
 - (i) the circular to shareholders of the Company dated 14 December 2020 (the "Circular") outlining the Combination, of which this notice convening this General Meeting (the "Notice") forms part; and
 - (ii) the prospectus prepared by the Company in connection with Admission (defined below) dated 14 December 2020,

be and is hereby approved and the directors of the Company (the "Future Directors") (or a duly authorised committee thereof) be and are hereby authorised to do or procure to be done all such acts and things as they consider necessary, expedient or appropriate in connection with the Combination and this resolution and to agree such modifications, variations, revisions, waivers or amendments to the terms and conditions of the Combination (provided that such modifications, variations, revisions, waivers or amendments do not materially change the terms of the Combination for the purposes of the Financial Conduct Authority's (the "FCA") Listing Rule 10.5.2) and to any documents and arrangements relating thereto, as the Future Directors (or a duly authorised committee thereof) may in their absolute discretion think fit; and

- (B) subject to and conditional upon:
 - (i) the conditions for the Scheme to become effective being satisfied, except for the conditions relating to:
 - (a) the delivery of the order of the High Court of England and Wales sanctioning the Scheme to the Registrar of Companies in England and Wales;
 - (b) the FCA having acknowledged to the Company or its agent (and such acknowledgment not having been withdrawn) that the application for the admission of the new ordinary shares of £0.15 each in the capital of the Company to be issued pursuant to the Scheme (or, as the case may be, the Takeover Offer) (the "New Future Shares") to listing on the premium listing segment of the Official List maintained by the FCA has been approved and (after satisfaction of any conditions to which such approval is expressed to be subject (the "listing conditions")) will become effective as soon as a dealing notice has been issued by the FCA and any listing conditions having been satisfied; and
 - (c) the London Stock Exchange plc having acknowledged to the Company or its agent (and such acknowledgment not having been withdrawn) that the New Future Shares will be admitted to trading on the main market of the London Stock Exchange plc,

(the admission of the New Future Shares to listing and trading in relation to (i) and (ii) together being "Admission"); or, as the case may be,

(ii) a Takeover Offer becoming or being declared wholly unconditional (except for Admission),

 Doc:
 J:/loncmp2/jms/prod/20/37677/20-37677-1/BL4/20-37677-1_c5.3d

 JMS:
 20-37677-1_c5
 Cycle:
 c5
 BL Status[0], BL LevDisplay[0], BL LevHigh[4]

 Date:
 12.12.20
 Time:
 00:56:27
 Operator:
 gnewbur, Prl Info:
 Project Glasgow Class
 1

A4SP1 (pg: 210x297mm, copy: 38x60pc) Section:12, Seq page:69 of 72 CompLib: 2-2, Tmplt 2.2.4, 18/10/2019

the Future Directors be and hereby are generally and unconditionally authorised in accordance with Section 551 of the Act (in addition, to the extent unutilised, to the authority, granted to the Future Directors at the Company's annual general meeting held on 5 February 2020, which remains in full force and effect) to exercise all the powers of the Company to allot the New Future Shares and to grant rights to subscribe for or to convert any security into shares in the Company, up to an aggregate nominal amount of £3,441,179.85, in each case, credited as fully paid, with authority to deal with fractional entitlements arising out of such allotment as they think fit, subject always to the terms of the Combination and to take all such other steps as they may in their absolute discretion deem necessary, expedient or appropriate to implement such allotments in connection with the Combination, and which authority shall expire at the end of the annual general meeting of the Company to be held in 2022 (unless previously revoked, renewed or varied by the Company in a general meeting), save that the Company may before such expiry make an offer or enter into an agreement that would or might require shares to be allotted, or rights to subscribe for or to convert securities into shares to be granted, after such expiry and the Future Directors may allot shares or grant such rights in pursuance of such an offer or agreement as if the authority conferred by this resolution had not expired.

By order of the Future Board

Rachel Addison Company Secretary 14 December 2020

Registered Office:

Future is at Quay House, The Ambury, Bath, BA1 1UA Registered in England and Wales No: 03757874

Notes:

- 1. The Company is closely monitoring the COVID-19 situation, including UK Government guidance, and will continue to do so in the lead up to the General Meeting. The health of our shareholders, employees and other stakeholders remains extremely important to us and, accordingly, the Future Board may need to take further steps to comply with COVID-19 regulations and guidance, including any future compulsory 'Stay At Home' measures which may be introduced by the UK Government. Should such measures be in place at the time of the General Meeting, or if similar restrictions are in place to protect the safety of the people attending the General Meeting or any of the Company's stakeholders, then shareholders, advisers and other guests may not be allowed to attend the General Meeting in person and anyone seeking to attend the meeting will be refused entry.
- 2. Given the changing nature of the COVID-19 situation, the Company cannot guarantee that members will be allowed to attend and vote in person at the General Meeting under the COVID-19 restrictions in force at the time of the General Meeting. Members are requested to therefore submit their votes, in respect of the business to be discussed, via proxy as early as possible. Members should appoint the Chairman of the meeting as their proxy. If a member appoints someone else as their proxy, that proxy may not be able to attend the meeting in person or cast the member's vote. Members should note in any case they will be able to follow the General Meeting via a live audio stream on the internet as explained at note 5 below, and submit questions to the Company in advance of the Meeting.
- 3. Pursuant to regulation 41 of the Uncertificated Securities Regulations 2001, Future specifies that in order to have the right to attend and vote at the General Meeting (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 Future at 10.00 a.m. (GMT) on 14 January 2021 or, in the event of any adjournment, at 10.00 a.m. (GMT) 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 Date shall be disregarded in determining the rights of any person to attend or vote at the meeting. You are reminded that anyone seeking to attend the General Meeting in person (other than those forming the quorum) may be refused entry in line with COVID-19 regulations and guidance.

A4SP1 (pg: 210x297mm, copy: 38x60pc) Section:12, Seq page:70 of 72 CompLib: 2-2, Tmplt 2.2.4, 18/10/2019

4. Only holders of ordinary shares are entitled to attend and vote at this meeting. You are reminded that in light of social distancing measures imposed by the UK Government as a result of the current COVID-19 pandemic, any member seeking to attend the meeting in person may be refused entry.

A member is entitled to appoint another person as his proxy to exercise all or any of his rights to attend, to speak and to vote at the General Meeting. A member may appoint more than one proxy in relation to the meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him. A proxy need not be a member of Future. A form of proxy for the meeting is enclosed. In light of the social distancing measures imposed by the UK Government as a result of the current COVID-19 pandemic, any proxy you appoint other than the Chair may be refused entry to the meeting.

To be valid any proxy form or other instrument appointing a proxy must be received by our registrar electronically at www.investorcentre.co.uk/eproxy, in each case no later than 10.00 a.m. (GMT) on 12 January 2021. If you are a CREST member, see note 3 below.

Completion of a form of proxy, or other instrument appointing a proxy or any CREST Proxy Instruction will not preclude a member attending and voting in person at the meeting if he/she wishes to do so. However, in light of social distancing measures imposed by the UK Government as a result of the current COVID-19 pandemic, any shareholder attempting to attend the General Meeting in person may be refused entry to the meeting.

- 5. Members will be able to follow the General Meeting via a live audio stream on the internet. Details and access for Members to the audio live stream will be provided at https://webcasting.brrmedia.co.uk/broadcast/5fd25c8aca22cd76f9d3c69d from 14 December 2020 as well as being provided to Members along with their proxy forms. Members following the General Meeting in this way will not be counted towards the quorum of the General Meeting and will not be able to participate in the General Meeting, including by voting or asking questions, on the day.
- 6. Alternatively, if you are a member of CREST, you may register the appointment of a proxy by using the CREST electronic proxy appointment service. Further details are contained below.

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

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear specifications and must contain the information required for such instructions, as described in the CREST Manual (available on www.euroclear.com/CREST). The message regardless of whether it constitutes the appointment of a proxy or 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 10.00 a.m. (GMT) on 12 January 2021. For this purpose, the date of receipt will be taken to be the date (as determined by the date stamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this date any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service provider(s) should note that Euroclear 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 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 Date. In this connection, CREST members and, where applicable, their CREST sponsors or voting service provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

7. 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

 Doc: J:/loncmp2/jms/prod/20/37677/20-37677-1/BL4/20-37677-1_c5.3d

 JMS: 20-37677-1_c5
 Cycle: c5
 BL Status[0], BL LevDisplay[0], BL LevHigh[4]

 Date: 12.12.20
 Time: 00:56:28
 Operator: gnewbur, Prl Info: Project Glasgow Class 1

A4SP1 (pg: 210x297mm, copy: 38x60pc) Section:12, Seq page:71 of 72 CompLib: 2-2, Tmplt 2.2.4, 18/10/2019

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 General 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.

The statement of the above rights of the members in relation to the appointment of proxies does not apply to Nominated Persons. Those rights can only be exercised by members of Future.

- 8. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares. However, you are reminded that in light of social distancing measures imposed by the UK Government as a result of the current COVID-19 pandemic, any such corporate representative may be refused entry to the meeting.
- 9. Any member attending the General Meeting has the right to ask questions. Future must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if (a) to do so would interfere unduly with the preparation for the meeting or 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 Future or the good order of the meeting that the question be answered. However, you are reminded that in light of social distancing measures imposed by the UK Government as a result of the current COVID-19 Pandemic, any member seeking to attend the General Meeting in person may be refused entry to the meeting but that if a member has a question in relation to the business of the meeting or a question for the Future Board that would have been raised at the General Meeting, it can be sent by email to legal@futurenet.com no later than 10.00 a.m. on 12 January 2021.
- 10. A copy of this notice, and other information required by section 311A of the Companies Act 2006, can be found at www.Futureplc.com/invest-in-Future/.
- 11. As at 10 December 2020 (being the last practicable date prior to the publication of this notice) Future's issued share capital consists of 98,015,100 ordinary shares, carrying one vote each. Therefore, the total voting rights in Future as at that date are 98,015,100.

You may not use any electronic address (within the meaning of section 333(4) of the Companies Act 2006) provided in this Notice of Meeting (or in any related documents including this document to Shareholders and any proxy form) to communicate with Future for any purposes other than those expressly stated.

A4SP1IMP (pg: 210x297mm, copy: 38x60pc) Section:13, Seq page:72 of 72 CompLib: 2-2, Tmplt 2.2.4, 18/10/2019