



**NOTICE OF ANNUAL
GENERAL MEETING 2020**



31 March 2020

Dear Shareholder

On behalf of the Board of Directors, I invite you to the 2020 Annual General Meeting ("AGM") of WPP AUNZ Limited ("WPP AUNZ").

Meeting Details:

Date 7 May 2020

Time 10.00am (AEST)

Venue The Bond - Level 4, 30 Hickson Road, Millers Point, NSW 2000

The AGM is an important part of the overall governance framework for WPP AUNZ and provides shareholders with an opportunity to receive an update on WPP AUNZ's performance during the year to 31 December 2019, to ask questions of the Board, management and WPP AUNZ's auditor, and to vote on items of business before the AGM.

Enclosed is the Notice of Annual General Meeting, together with the proxy form and AGM Question Form. A map to the AGM venue is included for your convenience.

In light of the uncertainty and potential health risks created by the rapidly evolving COVID-19 pandemic, WPP AUNZ is planning for and responding to the situation. We strongly encourage shareholders to avoid attending the AGM in person given the risks posed by COVID-19. We encourage shareholders to continue to participate in the AGM and engage the Board by lodging a directed proxy in advance of the meeting.

If you are attending the AGM, please bring your proxy form with you. This will allow WPP AUNZ's Share Registry to promptly register your attendance. We will be managing attendee seating in a manner that complies with government guidelines applicable at the time. Registration for shareholders will open at 9:30am.

Items of business at this year's AGM are:

- Receipt of the financial statements, directors' report and auditor's report for WPP AUNZ for the year ended 31 December 2019;
- Adoption of the 2019 Remuneration Report;
- Re-election of Mr G Cubbin and Mr J Steedman as Directors;
- Election of Ms Diane Holland as a Director;
- Approval of the grant of options and rights to the Chief Executive Officer / Managing Director and Chief Operating Officer / Executive Director

For those of you unable to attend the AGM, you can:

- appoint a proxy to attend and vote on your behalf at the AGM by lodging your proxy vote online or completing the enclosed proxy form and returning it to WPP AUNZ's Share Registry (see "Proxies" in Information for Shareholders section for further details);
- submit questions to me or to WPP AUNZ's auditor by completing the enclosed AGM Question Form and returning it to WPP AUNZ's Share Registry no later than 5.00pm (AEST) on 30 April 2020; and
- follow a live webcast of the AGM proceedings via the weblink <http://webcast.openbriefing.com/5930/>

Any shareholders who are considering physically attending the AGM should take heed of government warnings and advice and monitor WPP AUNZ's website for any updates about the AGM, including with respect to locations. The Australian government is implementing a range of measures to contain or delay the spread of COVID-19, which may be wide ranging and include prohibiting large gatherings. As we have seen recently, the situation can change rapidly. The health of the Company's shareholders, employees and other meeting attendees is of paramount importance.

The Board and I hope you will consider participating in the AGM via proxy and prioritise your health and safety. As always, we thank you for your continued support.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Robert Mactier'.

Robert Mactier
Non-Executive Chairman

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1 Kent Street, Millers Point NSW 2000
ABN 84 001 657 370

NOTICE OF ANNUAL GENERAL MEETING

THIS NOTICE OF MEETING IS DATED 31 MARCH 2020

WPP AUNZ Limited
ACN 001 657 370

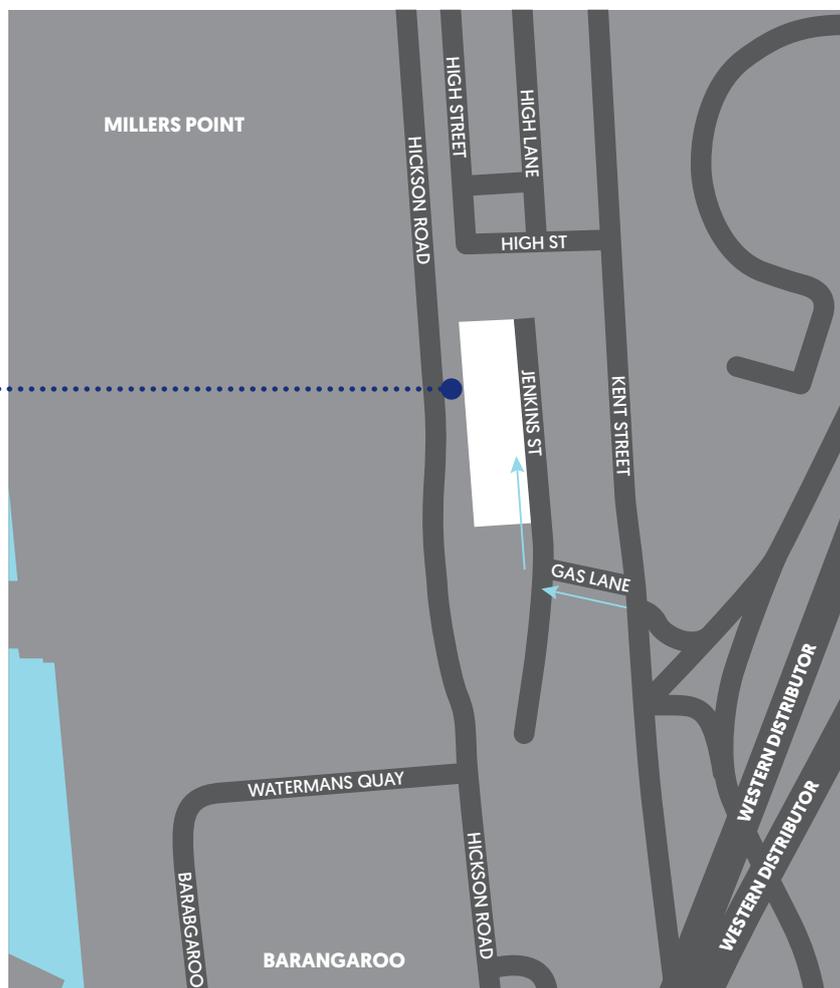
Notice is hereby given that the Annual General Meeting ("AGM") of shareholders of WPP AUNZ Limited ("Company" or "WPP AUNZ") will be held.

The meeting will be held on:
Thursday 7 May 2020 at 10:00am
(Sydney time)

The meeting will be held at:
The Bond
Level 4, 30 Hickson Road,
Millers Point, Sydney NSW 2000

Directions to The Bond:
Via Hickson Road, take the internal or external lift to level 4 and head to reception. Please note, due to the Barangaroo building development, the entry on Hickson Road is behind hoardings.

Via Gas Lane off Kent Street, you will enter The Bond on level 4, please head to reception.



WPP AUNZ ANNUAL GENERAL MEETING & CORONAVIRUS (COVID 19)

WPP AUNZ's annual general meeting (AGM) is due to be held on Thursday 7 May 2020 in Millers Point, Sydney. As a result of the uncertainty and potential health risks created by the rapidly evolving coronavirus (COVID 19) pandemic, WPP AUNZ encourages shareholders to consider lodging a directed proxy in advance of the meeting rather than planning on attending the meeting in person.

Please note that food and refreshments will not be served at the AGM.

If you wish to lodge your proxy, please follow the steps on your enclosed personalised proxy form and lodge it by 10.00am (Sydney time) on Tuesday 5 May 2020.

Shareholders may also lodge questions in advance of the meeting by using the enclosed AGM Question Form and returning it to WPP AUNZ's Share Registry by no later than 5.00pm (AEST) on 30 April 2020. As many of the most frequently raised questions as possible will be covered in the Chairman's address, which will be lodged on the ASX prior to the meeting.

The live webcast of the AGM will be available to view at <http://webcast.openbriefing.com/5930/>

Any shareholders who may still wish to physically attend the AGM should take heed of government warnings and recommendations and monitor WPP AUNZ's website and ASX announcements for any updates about the AGM. If it becomes necessary or appropriate to make alternative arrangements for the holding or conduct of the meeting, we will make further information available via the ASX at asx.com.au (stock code: WPP) and on our website at www.wppaunz.com

BUSINESS

1 FINANCIAL REPORT AND OTHER REPORTS

To receive and consider the Financial Report, Directors' Report and Independent Auditor's Report for the Company and its controlled entities for the year ended 31 December 2019.

2 ADOPTION OF THE REMUNERATION REPORT

To consider and, if thought fit, to pass the following advisory resolution in accordance with s.250R(2) of the Corporations Act:

'That the Remuneration Report for the year ended 31 December 2019 be adopted.'

Note: the vote on this resolution is a non-binding, advisory vote only.

A voting exclusion, as set out in the Information for Shareholders section of this Notice of Annual General Meeting, applies to this resolution.

3 RE-ELECTION OF DIRECTORS RETIRING BY ROTATION

To consider and, if thought fit, to pass the following resolutions as ordinary resolutions:

3.1 RE-ELECTION OF MR GRAHAM CUBBIN

'That Mr Graham Cubbin, being a Director of the Company who retires by rotation in accordance with the Company's constitution and, having offered himself for re-election and being eligible, be re-elected as a Director of the Company.'

3.2 RE-ELECTION OF MR JOHN STEEDMAN

'That Mr John Steedman, being a Director of the Company who retires by rotation in accordance with the Company's constitution and, having offered himself for re-election and being eligible, be re-elected as a Director of the Company.'

4 ELECTION OF DIRECTOR APPOINTED SINCE THE LAST AGM

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

4.1 ELECTION OF MS DIANE HOLLAND

'That Ms Diane Holland, being a Director of the Company who was appointed in accordance with the Company's constitution on 2 March 2020 and, having offered herself for election and being eligible, be elected as a Director of the Company.'

5 GRANT OF OPTIONS AND PERFORMANCE RIGHTS TO CHIEF EXECUTIVE OFFICER AND MANAGING DIRECTOR UNDER LONG TERM INCENTIVE PLAN

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

'That approval be given, under Listing Rule 10.14 and for all other purposes, for the grant of Options and Performance Rights to the Company's Chief Executive Officer ("CEO") and Managing Director, Mr Jens Monsees, pursuant to the WPP AUNZ 2020 Long Term Incentive Plan on the terms and conditions summarised in the explanatory statement accompanying the Notice of Annual General Meeting.'

Note: a voting exclusion, as set out in the Information for Shareholders section of this Notice of Annual General Meeting, applies to this resolution.

6 GRANT OF OPTIONS AND PERFORMANCE RIGHTS TO CHIEF OPERATING OFFICER AND EXECUTIVE DIRECTOR UNDER LONG TERM INCENTIVE PLAN

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

'That approval be given, under Listing Rule 10.14 and for all other purposes, for the grant of Options and Performance Rights to the Company's Chief Operating Officer ("COO") and Executive Director, Mr John Steedman, pursuant to the WPP AUNZ 2020 Long Term Incentive Plan on the terms and conditions summarised in the explanatory statement accompanying the Notice of Annual General Meeting.'

Note: a voting exclusion, as set out in the Information for Shareholders section of this Notice of Annual General Meeting, applies to this resolution.

7 GRANT OF STIP PERFORMANCE RIGHTS TO CHIEF EXECUTIVE OFFICER AND MANAGING DIRECTOR UNDER SHORT TERM INCENTIVE PLAN

To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

'That approval be given, under Listing Rule 10.14 and for all other purposes, for the grant of STIP Performance Rights to the Company's CEO and Managing Director, Mr Jens Monsees under the WPP AUNZ 2020 Short Term Incentive Plan on the terms and conditions summarised in the explanatory statement accompanying the Notice of Annual General Meeting.'

Note: a voting exclusion, as set out in the Information for Shareholders section of this Notice of Annual General Meeting, applies to this resolution.

8 GRANT OF STIP PERFORMANCE RIGHTS TO CHIEF OPERATING OFFICER AND EXECUTIVE DIRECTOR UNDER SHORT TERM INCENTIVE PLAN

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

'That approval be given, under Listing Rule 10.14 and for all other purposes, for the grant of STIP Performance Rights to the Company's COO and Executive Director, Mr John Steedman under the WPP AUNZ 2020 Short Term Incentive Plan on the terms and conditions summarised in the explanatory statement accompanying the Notice of Annual General Meeting.'

Note: a voting exclusion, as set out in the Information for Shareholders section of this Notice of Annual General Meeting, applies to this resolution.

By order of the Board of WPP AUNZ Limited.



Linda Gough
Company Secretary
Date: 31 March 2020

INFORMATION FOR SHAREHOLDERS

VOTING ENTITLEMENTS

The Directors of the Company have determined that for the purposes of the Annual General Meeting (including voting at the meeting) shareholders are those persons who are registered holders of ordinary shares in the Company at 7.00pm (AEST) on 5 May 2020.

VOTING EXCLUSION STATEMENTS

RESOLUTION: ITEM 2

In accordance with the Corporations Act 2001 (Cth) ("Corporations Act"), the Company will disregard any votes cast on item 2:

- by or on behalf of a member of the Company's key management personnel ("KMP") named in the Remuneration Report or their closely related parties, regardless of the capacity in which the vote is cast; or
- as a proxy by a person who is a member of the Company's KMP at the date of the AGM or their closely related parties.

However, votes will not be disregarded if they are cast as proxy for a person entitled to vote on item 2:

- in accordance with the directions on the proxy form; or
- by the Chairman of the meeting pursuant to an express authorisation to exercise the proxy even though item 2 is connected with the remuneration of the Company's KMP.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, whether directly or indirectly. Members of the KMP comprise Directors (both executive and non-executive) and certain executives.

A closely related party of a member of the KMP is:

- a company the member controls;
- the member's spouse, child or dependant (or a child or dependant of the member's spouse); or
- anyone else who is one of the member's family and may be expected to influence, or be influenced by, the member in the member's dealings with the Company.

Please read the information under the heading 'Appointing the Chairman of the meeting as proxy' below.

RESOLUTIONS: ITEM 5 AND 6

In accordance with the ASX Listing Rules and the Corporations Act, the Company will disregard any votes on items 5 and 6:

- cast in favour of the resolution by or on behalf of a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.13 who is eligible to participate in the Company's Long Term Incentive Plan, regardless of the capacity in which the vote is cast; or
- cast as a proxy by a person who is a member of the Company's KMP at the date of the AGM or their closely related parties.

RESOLUTIONS: ITEM 7 AND 8

In accordance with the ASX Listing Rules and the Corporations Act, the Company will disregard any votes on items 7 and 8:

- cast in favour of the resolution by or on behalf of a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.13 who is eligible to participate in the Company's Short Term Incentive Plan, regardless of the capacity in which the vote is cast; or
- cast as a proxy by a person who is a member of the Company's KMP at the date of the AGM or their closely related parties

However, votes will not be disregarded if they are cast on items 5, 6, 7 or 8:

- as proxy or attorney for a person entitled to vote in accordance with the directions on the proxy form;
- as proxy for a person entitled to vote by the Chairman of the meeting pursuant to an express authorisation to exercise the proxy as the Chairman decides; or
- by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Please read the information under the heading 'Appointing the Chairman of the meeting as proxy' below.

Please note, as explained under "Other Information" in the Explanatory Statement below, no Director, other than Mr Monsees and Mr Steedman, is entitled to participate in the LTIP or STIP.

PROXIES

A shareholder is entitled to appoint a proxy to attend and vote on behalf of the shareholder at the meeting. A proxy need not be a shareholder of the Company and may be an individual or a body corporate.

If a shareholder is entitled to cast two or more votes, they may appoint up to two proxies and may specify the percentage or number of votes each proxy is appointed to exercise. If a shareholder does not specify the percentage or number of votes each proxy may exercise, then each proxy may exercise half the shareholder's votes.

If a shareholder wishes to appoint an individual or body corporate as a proxy, please complete and return the proxy form distributed with this Notice of Annual General Meeting. For an appointment of a proxy to be effective, the Company must receive the proxy form, duly completed and signed, no later than 10.00am (AEST) on 5 May 2020, and if signed by the appointer's attorney, the authority under which the appointment was signed or a certified copy of the authority.

INFORMATION FOR SHAREHOLDERS (CONTINUED)

A shareholder can send the proxy form to Computershare Investor Services Pty Limited by doing one of the following:

- online (see below);
- faxing it to 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia); or
- posting it by using the enclosed reply-paid envelope to: Computershare Investor Services Pty Limited, GPO Box 242, Melbourne VIC 3001.

To lodge your proxy vote online, visit www.investorvote.com.au. You will need your SRN or HIN and six-digit Control Number located on your proxy form. You will be taken to have signed the proxy form if you lodge your proxy vote in accordance with the online instructions.

Custodians, nominees, non-broker participants, portfolio administrators, portfolio aggregators and eligible financial advisers may also lodge their proxy vote online. Visit www.intermediaryonline.com.

CORPORATE SHAREHOLDERS AND PROXYHOLDERS

A body corporate which is a shareholder, or which has been appointed as a proxy, may appoint an individual to act as its representative at the Annual General Meeting. The appointment must comply with section 250D of the Corporations Act.

The representative should bring to the meeting evidence of their appointment, including any authority under which it is signed, unless previously given to the Company.

APPOINTING THE CHAIRMAN OF THE MEETING AS PROXY

You may appoint the Chairman of the meeting as your proxy.

If a member directs the Chairman of the meeting how to vote on a resolution, the Chairman must vote in accordance with the direction.

For proxies without voting instructions that are exercisable by the Chairman of the meeting, the Chairman intends to vote all available proxies in favour of each resolution. In relation to each of the remuneration-related resolutions (being items 2, 5, 6, 7, 8), if the Chairman of the meeting is appointed as your proxy, or becomes your proxy by default, and you have not directed your proxy how to vote on the relevant resolution, please note that by completing and submitting the proxy form you will be expressly authorising the Chairman of the meeting to exercise your undirected proxy on these resolutions in accordance with his discretion even though they are connected with the remuneration of the Company's key management personnel.

The Company recommends that all shareholders who submit proxies direct their proxy how to vote on each resolution.

ATTENDANCE AT THE ANNUAL GENERAL MEETING

If you are attending the Annual General Meeting in person, please bring with you the proxy form enclosed with this Notice of Annual General Meeting as the bar code at the top of the proxy form will facilitate registration.

Registration will be open from 9.30am (AEST) on the day of the meeting.

QUESTIONS AND COMMENTS BY SHAREHOLDERS AT THE ANNUAL GENERAL MEETING

In accordance with the Corporations Act, a reasonable opportunity will be given to shareholders at the meeting to ask questions about, or make comment on, the management of the Company. Shareholders will also have a reasonable opportunity to ask the Company's auditor, Deloitte, questions about:

- the conduct of the audit;
- the preparation and content of the auditor's report;
- the accounting policies adopted by the Company in relation to the preparation of its financial statements; and
- the independence of the auditor in relation to the conduct of the audit.

Shareholders may also provide written questions to the auditor concerning the content of the audit report or the conduct of the audit of the Company's financial report for the year ended 31 December 2019, in advance of the meeting.

Written questions must be submitted using the enclosed AGM Question Form and returning it to WPP AUNZ's Share Registry by no later than 5.00pm (AEST) on 30 April 2020.

EXPLANATORY STATEMENT

This explanatory statement has been prepared to provide the shareholders of WPP AUNZ with material information to enable them to make an informed decision on the business to be conducted at the Annual General Meeting of the Company to be held on 7 May 2020.

All shareholders should read this explanatory statement carefully and in its entirety.

ITEM 1: FINANCIAL STATEMENTS AND OTHER REPORTS

The first item of business relates to the Financial Statements, Directors' Report and Independent Auditor's Report ("Reports") for WPP AUNZ and its controlled entities for the year ended 31 December 2019. These statements and reports will be laid before the Annual General Meeting in accordance with the requirements of the Corporations Act.

The Company's 2019 Annual Report has been made available to shareholders and is also available on the Company's website (www.wppaunz.com).

Shareholders will be given a reasonable opportunity at the Annual General Meeting to ask questions and make comments on the Reports.

There is no requirement for shareholders to approve the Reports and no formal resolution will be put to the Annual General Meeting in relation to item 1.

ITEM 2: RESOLUTION – ADOPTION OF THE REMUNERATION REPORT

The Remuneration Report can be found on pages 72–93 of the Company's 2019 Annual Report. It sets out the remuneration policy and arrangements for the key management personnel which comprise the Company's Directors and certain executives.

In accordance with section 250R(2) of the Corporations Act, the Remuneration Report is put to shareholders for adoption.

This resolution to adopt the Remuneration Report is advisory in nature and does not bind the Directors or the Company. However, the Board will take the outcome of the vote into consideration when considering its remuneration policy.

A reasonable opportunity will be provided for discussion of and questions relating to the Remuneration Report at the meeting. If you intend to appoint a proxy to vote on your behalf on this item, please read the information above, under the heading 'Appointing the Chairman of the meeting as proxy' in the Information for Shareholders section.

The Remuneration Report forms part of the Directors' Report in the Company's 2019 Annual Report which has been made in accordance with a unanimous resolution of the Board.

BOARD RECOMMENDATION

The Board recommends that shareholders vote in favour of the adoption of the Remuneration Report.

ITEM 3: RE-ELECTION OF DIRECTORS RETIRING BY ROTATION

In accordance with the Company's constitution, it is necessary for one-third of the Directors, excluding the Managing Director, (rounded down to the nearest whole number), to retire by rotation each year.

Accordingly, Mr Graham Cubbin and Mr John Steedman retire by rotation in accordance with the Company's constitution and, being eligible, each offer themselves for re-election as a Director of the Company at the Annual General Meeting.

The Board has undertaken a review of the performance of each Director standing for re-election and the contribution they have made to the Board and to Board Committees. The Board has also considered the skills and expertise that each Director brings to the Board.

MR GRAHAM CUBBIN (INDEPENDENT NON-EXECUTIVE DIRECTOR)

Graham Cubbin was appointed as a Director of WPP AUNZ in May 2008. He was a Senior Executive with Consolidated Press Holdings (CPH) from 1990 until September 2005, including holding the position of Chief Financial Officer for 13 years. Prior to joining CPH, Graham held senior finance positions with a number of major financial companies including Capital Finance Group and Ford Motor Company. He has over 20 years' experience as a director and audit committee member of public companies in Australia and the US. Graham is a Director of Bell Financial Group Limited (from 2007), White Energy Company Limited (from 2010) and McPherson's Limited (from 2010). He was appointed Chairman of McPherson's Limited in July 2015.

Graham is Chairman of the WPP AUNZ Audit and Risk Committee and a member of the People and Culture Committee.

The Board has reviewed the performance of Mr Cubbin and believes he continues to make a valuable contribution to the Board, bringing to bear his extensive experience in a wide range of industries, including media, financial services, energy and the consumer/retail sector.

The Board believes Mr Cubbin's broad industry experience, his deep knowledge of the Company's historical and current business environment and his expertise in WPP AUNZ's business operations enhance the Board's ability to oversee WPP AUNZ's performance during a period of transformation for the Company and renewal of the Board's composition.

As announced on 2 March 2020, as part of the Board's renewal plan, it is intended that Mr Cubbin will retire in the 2020 calendar year following the identification and appointment of a new Audit and Risk Committee Chair.

MR JOHN STEEDMAN (WPP PLC NOMINEE EXECUTIVE DIRECTOR)

Mr Steedman was appointed as a Director of WPP AUNZ in April 2016. He has been in the advertising business for over 40 years, having joined McCann Erickson in 1971. In 1973, he transferred to Adelaide as Media Manager. He joined JWT in 1976 and held a number of leadership roles across Australia and regionally over a 20-year period. In 1997, he was appointed the CEO of Mindshare Asia Pacific and relocated to Hong Kong. Mr Steedman went on to be instrumental in setting up 17 Mindshare offices in 12 markets around the Asia Pacific region.

In 2005 Mr Steedman was promoted to Chairman/CEO of GroupM Asia Pacific, the largest media investment management group in Asia Pacific. After a short break, he rejoined WPP plc in 2008 as Chairman/CEO of GroupM Australia, a role he occupied until stepping down in January 2016.

After a sabbatical, he took on the role of Executive Chairman Media Investment Management for WPP AUNZ. In October 2018 he assumed the role of Interim Chief Executive Officer of WPP AUNZ for a year whilst the search for a new CEO took place. More recently he was appointed Chief Operating Officer of WPP AUNZ.

John Steedman has been inducted into the AdNews Hall Of Fame (2019) and the Media Federation of Australia Hall of Fame (2013).

The Board has reviewed the performance of Mr Steedman and believes his continuation as an Executive Director to be an important part of supporting the new strategy of WPP AUNZ's CEO, Jens Monsees.

EXPLANATORY STATEMENT

(CONTINUED)

Mr Steedman has strong relationships with clients and deep understanding of the media business. He provides a critical, stable link between management and the Board and between the Company's history and its future, both of which are critical to the overall governance framework for the Company.

The Board believes Mr Steedman's on-the-ground experience and his deep understanding of WPP AUNZ's senior management team enhances the Board's ability to oversee WPP AUNZ's execution of Company strategy.

BOARD RECOMMENDATION

The Board (with Mr Cubbin and Mr Steedman each abstaining on their own re-election) recommends the re-election of Mr Cubbin and Mr Steedman.

ITEM 4: ELECTION OF DIRECTOR APPOINTED SINCE THE LAST AGM

Ms Diane Holland was appointed to the Board on 2 March 2020.

In accordance with the Company's constitution, Ms Holland will retire and offer herself for election as a Director of the Company at the Annual General Meeting.

MS DIANE HOLLAND (WPP PLC NOMINEE NON-EXECUTIVE DIRECTOR)

Ms Holland has over 20 years' experience in senior executive financial officer roles. She is currently the Global Chief Financial Officer of Wunderman Thompson, a creative, data and technology agency owned by WPP plc. Wunderman Thompson is one of WPP plc's largest agencies with more than 20,000 employees across 95 countries. In 2019, Ms Holland was a key member of the leadership team that oversaw the successful merger of Wunderman and J. Walter Thompson to launch Wunderman Thompson.

Ms Holland was previously Global Chief Financial Officer of Wunderman, where she led the agency's financial planning function, as well as mergers, acquisitions, joint ventures and strategic partnerships. Her previous roles have included: Global Chief Financial Officer of POSSIBLE; Chief Financial Officer of digital firm Schematic where she played a critical role in managing Schematic's acquisition by WPP in 2007; and senior finance roles at Fox Television Stations and EMI Music. She has worked in New York and London and is currently based in Los Angeles.

Ms Holland joined the WPP AUNZ Audit and Risk Committee upon her appointment to the Board. Comprehensive background checks were undertaken in respect of Ms Holland's educational, employment and professional experience, as well as legal, regulatory and compliance history. No adverse information arose from the Company's background checking process.

The Board believes Ms Holland's experience in the advertising, media and creative industries, as well as her extensive experience as a finance leader in related WPP group companies will enable her to be a strong contributor to the Company's governance framework and be crucial for steering the Company's transformational strategy.

BOARD RECOMMENDATION

The Board (with Ms Holland abstaining) recommends the election of Ms Holland.

ITEMS 5 AND 6: GRANT OF OPTIONS AND PERFORMANCE RIGHTS TO THE CEO AND COO UNDER THE LONG TERM INCENTIVE PLAN

The Company proposes to grant Options and Performance Rights to the Company's Chief Executive Officer and Managing Director ("CEO"), Mr Jens Monsees, and to the Chief Operating Officer ("COO") and Executive Director, Mr John Steedman, under the WPP AUNZ 2020 Long Term Incentive Plan ("LTIP"), on the terms and conditions summarised below ("LTIP grants").

OVERVIEW OF THE 2020 LONG TERM INCENTIVE PLAN (LTIP)

WPP AUNZ's policy on senior executive remuneration is designed to remunerate executives for improving the financial performance of the company, increasing shareholder value and achieving a mix of financial and strategic targets that are aligned to the delivery of the Company's long-term strategy.

Integral to our remuneration framework, the Board believes it is in shareholders' interests to provide senior executives with long-term equity-based rewards that are closely aligned with gains to the economic interests of shareholders.

In 2020 a new remuneration framework is being implemented to take account of the transformational goals of the Company over the next three to five years.

The Board recently undertook a comprehensive review of the Company's Long Term Incentive Plan and instituted a new plan effective from 1 January 2020. The Board believes that a mix of Options and Share Rights is an appropriate vehicle for the Company during a period of significant transformation and aligns with the execution of the five-year Strategic Plan.

The 2020 LTIP is comprised of Financial Measures (75%) and Strategic Measures (25%):

Financial Measures – 75% of the 2020 LTIP will be allocated in Options. Allocation of the Options is based on a 20% premium to the share price calculated over the 90-day VWAP up to 31 December 2019. The right to exercise will depend on share price performance and will be tested at the end of a three-year period.

If, at the testing date, the 90-day VWAP exceeds a share price of \$1.00 (Transformation Hurdle), executives will have the opportunity to participate in an additional grant of options (Transformation Award), equal in quantum to their original grant of options and exercise price, on the basis that they must then remain continuously employed by the Company over another two years.

Strategic Measures – 25% of the 2020 LTIP will be based on the award of Performance Rights for the achievement of Strategic Objectives, which recognizes there are important projects the Company is undertaking to transform the business and promote future growth and which should not be sacrificed for short term return. Strategic Objectives will be:

- The delivery of strategic projects, recognizing the importance of strategic projects which may not have an immediate financial impact on the Company, measured by delivery on time, in accordance with budgets, and with a contribution to margin improvement;
- The achievement of people and culture targets, recognizing the vital role the Company's culture plays in its success, measured by improvement in employee engagement scores.

The achievement of the objectives is determined by the Board.

EXPLANATORY STATEMENT

(CONTINUED)

NUMBER OF SECURITIES TO BE GRANTED TO THE CEO

LTIP Options and LTIP Performance Rights will be allocated to the CEO on a face value basis, in accordance with the following formula:

- 1,844,262 = the number of LTIP Options = $(A \times 0.75)/B$, comprising 922,131 Base Options and, if the Transformation Hurdle is achieved, a Transformation Award of 922,131 additional options; and
- 657,895 = the number of LTIP Performance Rights = $(A \times 0.25)/C$, where

A = \$1,500,000, which is the maximum value of the CEO's LTI offer and forms a part of the CEO's FY2020 remuneration package.

B = \$0.61, which is a 20% premium on the volume weighted average market price of the Company's shares for the 90 days leading up to 31 December 2019.

C = \$0.57, which is the volume weighted average market price of the Company's shares for the 30 days leading up to the release of the Company's financial results for the year ending 31 December 2019.

NUMBER OF SECURITIES TO BE GRANTED TO THE COO

LTIP Options and LTIP Performance Rights will be allocated to the COO on a face value basis, in accordance with the following formula:

- 1,229,508 = the number of LTIP Options = $(A \times 0.75)/B$, comprising 614,754 Base Options and, if the Transformation Hurdle is achieved, a Transformation Award of 614,754 additional options; and
- 438,596 = the number of LTIP Performance Rights = $(A \times 0.25)/C$, where

A = \$1,000,000, which is the maximum value of the COO's LTI offer and forms a part of the COO's FY2020 remuneration package.

B = \$0.61, which is a 20% premium on the volume weighted average market price of the Company's shares for the 90 days leading up to 31 December 2019.

C = \$0.57, which is the volume weighted average market price of the Company's shares for the 30 days leading up to the release of the Company's financial results for the year ending 31 December 2019.

APPROVALS SOUGHT

ASX Listing Rule 10.14 provides that a listed company must not permit a director to acquire equity securities under an employee incentive scheme, unless it obtains the approval of its shareholders. The CEO and COO are directors of WPP AUNZ and therefore the LTIP grants require shareholder approval under Listing Rule 10.14 unless the exception in ASX Listing Rule 10.16 applies. The Company is seeking shareholder approval for Items 5 and 6 for transparency and governance and also for the purposes of Listing Rule 10.14. If Items 5 and 6 are approved, WPP AUNZ will proceed with the LTIP grants and will have flexibility to satisfy vested Options and Performance Rights other than by way of shares purchased on-market. If Items 5 and 6 are not approved, the Board will consider alternative arrangements to appropriately remunerate and incentivise the CEO and COO.

EXPLANATORY STATEMENT

(CONTINUED)

KEY TERMS OF WPP AUNZ'S 2020 LTIP

The LTIP provides eligible employees an opportunity to receive fully paid ordinary shares in WPP AUNZ on vesting/exercise (as applicable) of the LTIP Options and LTIP Performance Rights, subject to certain vesting conditions being met within a set performance period.

LTIP OPTIONS (75%)

LTIP Option Issue Price	Options will be issued for nil cash consideration.
LTIP Option Performance Period	The three-year period, commencing on 1 January 2020 and ending on 31 December 2022.
LTIP Option Exercise Price	The exercise price for LTIP Options will be \$0.61, being a 20% premium to the volume weighted average market price of the Company's shares for the 90 days leading up to 31 December 2019. This exercise price applies to both Base Options and the Transformation Award.
LTIP Option Issue Date	If approved by shareholders at this 2020 Annual General Meeting, LTIP Options will be issued shortly after, but within twelve months of the date of the 2020 Annual General Meeting.
Base Option Vesting Date	The Base Options will vest on the date of announcement of the full year results for the year ended 31 December 2022, subject to the performance conditions being met. Options will lapse to the extent performance conditions are not satisfied.
Base Option Vesting Period	The period commencing on 1 January 2020 and ending on the Base Option Vesting Date.
Performance Conditions – Base Options	Provided the participant satisfies continuous service during the Base Option Vesting Period, the opportunity to exercise the Base Options will arise on the first day of the first available trading window after the Base Option Vesting Date if the Company's share price is equal to or exceeds the LTIP Option Exercise Price. The share price performance will be tested based on the volume weighted average market price of the Company's shares for the 90 days leading up to 31 December 2022. The Board reserves the right to adjust vesting outcomes if a material event occurs between the end of the Performance Period and the Vesting Date.
Transformation Hurdle	The participant will be issued a Transformation Award if the Company's share price on the Base Option Vesting Date is equal to or exceeds \$1.00, being a 96% premium to the volume weighted average market price of the Company's shares for the 90 days leading up to 31 December 2019. To assess whether the Transformation Hurdle has been met, the share price used will be the volume weighted average market price of the Company's shares for the 90 days leading up to 31 December 2022.

Transformation Award	An additional grant of options equal in quantum to the number of Base Options granted to the participant.
Transformation Award Vesting Date	The Transformation Award will vest on the date of announcement of the full year results for the year ended 31 December 2024. The opportunity to exercise the options comprising the Transformation Award will arise on the first day of the first available trading window in 2025, provided the participant has satisfied two years of continuous service following the Base Option Vesting Date.
Expiry Date	LTIP Options expire five years after the close of the trading window following the Base Option Vesting Date if they have not been exercised. The same expiry date will apply to Base Options and the Transformation Award.
Service Criteria and Forfeiture	Where the participant ceases employment due to resignation or termination for cause (including gross misconduct), all unvested LTIP Options will automatically lapse. Where the participant ceases employment for any other reason, the participant's unvested LTIP Base Options will be prorated based on the proportion of the performance period which has elapsed at the date of cessation. The prorated number of LTIP Base Options will stay "on-foot" until the Base Option Vesting Date and will vest subject to the performance condition being satisfied. In respect of the Transformation Award, regardless of the circumstances of the participant's departure, it will not be awarded if a participant ceases employment before the Base Option Vesting Date and no options under the Transformation Award will vest if the additional two-year continuous service period following the Base Option Vesting Date is not achieved. The Board has discretion to determine whether a different treatment should apply to unvested and unexercised LTIP Options upon cessation of employment.

EXPLANATORY STATEMENT

(CONTINUED)

LTIP PERFORMANCE RIGHTS (25%)

LTIP Performance Right Issue Date	If approved by shareholders, the LTIP Performance Rights will be granted shortly after, but within twelve months of, the 2020 Annual General Meeting.		
LTIP Performance Right Issue Price	LTIP Performance Rights are granted to Mr Monsees and Mr Steedman as part of their remuneration and no cash amount is payable by either executive, either on grant or vesting.		
Performance Period	The three-year period, commencing on 1 January 2020 and ending on 31 December 2022.		
Vesting Date	The LTIP Performance Rights will vest on the date of announcement of the full year results for the year ended 31 December 2022, subject to the performance conditions being met. Unvested LTIP Performance Rights will lapse immediately.		
Performance Conditions	<p>Provided that the executive satisfies continuous service until the Vesting Date, the LTIP Performance Rights eligible to vest will be determined according to the achievement of Strategic Objectives over the performance period. The Strategic Objectives represent key initiatives the Company as a group is undertaking to transform to future sustainability and growth.</p> <p>The Strategic Objectives are in the following areas:</p> <ul style="list-style-type: none"> • Strategic projects (75% weighting); and • People and culture (25% weighting). <p>LTIP Performance Rights will be capable of vesting as follows:</p>		
Strategic Objectives LTIP Performance Rights Vesting	Milestone partially or not achieved % Vesting	Milestone substantially achieved % Vesting	Milestone fully achieved % Vesting
Strategic projects in technology	NIL	50%	100%
People and culture			

Overall performance assessment in relation to the outlined Strategic Objectives will be conducted by the Board at the end of the Performance Period.

LTIP Performance Rights vesting outcomes will be determined in the context of the Strategic Objectives being delivered:

- On time
- On budget; and
- With contribution to the Company operating margin improvement.

Service Criteria and Forfeiture

Where the participant ceases employment due to resignation or termination for cause (including gross misconduct), all unvested LTIP Performance Rights will automatically lapse. Where the participant ceases employment for any other reason the participant's unvested LTIP Performance Rights will be prorated based on the proportion of the three-year performance period which has elapsed at the date of cessation. The prorated number of LTIP Performance Rights will stay "on-foot", until the Vesting Date and will vest subject to the performance conditions being satisfied. The Board has discretion to determine whether a different treatment should apply to unvested LTIP Performance Rights upon cessation of employment.

OTHER TERMS APPLICABLE TO LTIP OPTIONS AND LTIP PERFORMANCE RIGHTS

Dividends and voting rights

Options and Rights do not carry any voting rights and participants are not entitled to dividends until LTIP Options are exercised and LTIP Performance Rights vest and shares are allocated.

Ranking of shares

Upon exercise of LTIP Options and vesting of LTIP Performance Rights, shares received by participants will rank equally with ordinary shares currently on issue.

Change of control

Under the LTIP Rules, the Board has discretion to determine the treatment of vested and unvested LTIP Options and LTIP Performance Rights, as well as the timing of such treatment if a change of control event occurs (as defined in the LTIP Rules).

Cash Settlement

The Board retains discretion to settle the LTIP Option entitlement for each participant in a cash equivalent value less exercise price, net of applicable withholdings.

EXPLANATORY STATEMENT

(CONTINUED)

Cashless Exercise	The Company may provide an arrangement whereby the LTIP Option entitlement for each participant can be exercised and the resulting shares can be sold in one transaction with the sale proceeds provided in cash. The sale proceeds will consist of the difference between the exercise price and the market price of the share, less broker's fees, taxes and relevant deductions.
Board discretion	The Board has discretion to determine whether a different treatment should apply to unvested and unexercised LTIP Base Options and unvested LTIP Performance Rights upon cessation of employment. The Board also retains ultimate discretion to amend the LTIP rules, provided the change does not materially reduce the rights granted to participants (except in the case where the law requires such a change) and reasonable notice of the change is provided to participants.

ADDITIONAL DISCLOSURES MADE FOR THE PURPOSES OF THE LISTING RULES

- CEO and COO Remuneration
Mr Monsees's and Mr Steedman's remuneration arrangements for FY2020 as CEO and COO respectively are as follows:

CEO

Base salary (superannuation not applicable) \$1,500,000
Short term incentive \$750,000 (at target) – \$2,250,000 (at stretch)
Long Term Incentive \$750,000 (at target) – \$1,500,000 (at stretch)

COO

Base salary (including superannuation) \$950,000
Short term incentive \$550,000 (at target) – \$825,000 (at stretch)
Long Term Incentive \$500,000 (at target) – \$1,000,000 (at stretch)

ADDITIONAL REMUNERATION TO REPORT FOR THE CEO:

Jens Monsees received a payment of \$250,000 in March 2020 in lieu of participation in 2019 STI plan, in accordance with the material terms of his contract. This payment was not contingent on the performance conditions pursuant to 2019 STI Plan.

In recognition of bonus and related entitlements that were forfeited as a result of accepting the role with WPP AUNZ, Jens Monsees was provided with a one-time grant of rights with a grant value of \$1,500,000 worth of WPP AUNZ shares. Rights vest in three equal tranches on 31 December 2019, 31 December 2020, and 31 December 2021.

The Company has set aside an amount of \$250,000 per annum in total, for Mr Monsees' children's education expenses and one home trip per year for his family under a 482 Visa. The tax cost (if any) to the Company of providing these benefits will be met from this pool of funds. Any unutilized balance will become payable to Mr Monsees as taxable remuneration.

- Mr Steedman and Mr Monsees are the only Directors entitled to participate in the LTIP.
- There is no loan scheme available to participants in the LTIP.
- Details of any securities issued under the LTIP will be published in the Company's Annual Report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.
- Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of shares under the LTIP after this resolution is approved and who are not named in this notice or meeting will not participate until approval is obtained under that rule.
- The number of securities that have previously been issued to the Mr Steedman under the LTIP scheme since it has been introduced in 2017 is 2,500,213 rights, at a price of nil. Of these, 779,931 have lapsed. No amount of remuneration has been paid to Mr Steedman for any lapsed rights. Mr Monsees has not received any rights under the LTIP to date. Details of the total equity holdings of all key management personnel are provided in the Remuneration Report for the year ended 31 December 2019 and will be updated in the Remuneration Report for the year ended 31 December 2020.
- No amount will be payable by Mr Monsees or Mr Steedman for the grant of LTIP Options or LTIP Performance Rights.
- If approval is given for the issue of securities under ASX Listing Rule 10.14, approval is not required under ASX Listing Rule 7.1.

BOARD RECOMMENDATION

The Board (with Mr Steedman and Mr Monsees abstaining) recommends that shareholders vote in favour of Items 5 and 6.

ITEMS 7 AND 8: GRANT OF STIP PERFORMANCE RIGHTS TO THE CEO AND COO UNDER SHORT TERM INCENTIVE PLAN

Subject to shareholder approval, the Company proposes to grant performance rights in the Company as part of a short-term employee incentive plan ("STIP") to Mr Monsees and Mr Steedman on the terms and conditions summarized below ("STIP grants").

OVERVIEW OF THE 2020 SHORT TERM INCENTIVE PLAN (STIP)

The Board believes that the combination of financial and non-financial performance measures for the 2020 STIP are effective to ensure alignment with the interests of the shareholders and the long-term growth of the company.

The Board retains discretion to adjust the STIP Performance Conditions and how they are measured, to ensure that executives are neither advantaged nor disadvantaged by matters that affect the STIP Performance Conditions (for example, by excluding one-off items or the impact of significant changes to the business, acquisitions or disposals).

EXPLANATORY STATEMENT

(CONTINUED)

NATURE OF STIP AWARD TO DIRECTORS AND CALCULATION OF STIP PERFORMANCE RIGHTS

For the year ending 31 December 2020, the Company proposes that Mr Monsees and Mr Steedman be entitled to an award based on the achievement of relevant financial and non-financial strategic performance conditions ("STIP Award"). Half of the achieved STIP Award will be payable in cash and the remainder will be in the form of STIP Performance Rights. After grant, STIP Performance Rights will be subject to a two-year deferral period until vesting, at which point they will be allocated as ordinary shares to the executive in the first available trading window.

The number of STIP Performance Rights to be granted to Mr Monsees and Mr Steedman will be determined using the following formula:

Number of STIP Performance Rights = A / B, where:

A = 50% x the total STIP Award earned for the year ending 31 December 2020; and

B = the volume weighted average market price of the Company's shares for the 30 days prior to the release of the Company's financial results for the year ending 31 December 2020.

The total 2020 STIP for Mr Monsees and Mr Steedman is subject to achieving the relevant financial (75% weighting) and non-financial strategic (25% weighting) performance conditions. The table below outlines the performance conditions and their weighting relating to the 2020 STIP Award.

Category	Measures	Weighting
Financial	Net Sales	37.5%
	Operating Profit	37.5%
Non-Financial	Strategic, people and culture, and individual objectives	25%

The table below represents the total 2020 STIP Award for Mr Monsees and Mr Steedman, subject to achieving the relevant financial and non-financial strategic performance conditions:

Executive Name	Target		Stretch (Maximum)	
	Target STIP Award \$	% of salary	Maximum STIP Award \$	% of salary
Jens Monsees	750,000	50%	2,250,000	150%
John Steedman	550,000	58%	825,000	87%

FINANCIAL PERFORMANCE CONDITIONS

The Financial performance conditions relate to 75% of the total 2020 STIP Award and are based on WPP AUNZ achieving financial performance requirements under two equally weighted measures: Net sales (50% weighting) and Operating profit (50% weighting).

The Board established performance requirements under each financial performance condition at Threshold, Target and Stretch (Maximum) levels. No STIP Award will be granted in respect of financial performance conditions unless the Company achieves the minimum financial performance requirements (Threshold) established by the Board.

The table below outlines the STIP Award at Threshold, Target and Stretch relating to financial performance.

Executive Name	Performance Condition	Weighting	Threshold	Target	Stretch (Maximum)
Jens Monsees	Net Sales	50%	\$ 70,313	\$ 281,250	\$ 843,750
	Operating Margin	50%	\$ 70,313	\$ 281,250	\$ 843,750
	Total		\$ 140,625	\$ 562,500	\$ 1,687,500
John Steedman	Net Sales	50%	\$ 51,563	\$ 206,250	\$ 309,375
	Operating Margin	50%	\$ 51,563	\$ 206,250	\$ 309,375
	Total		\$ 103,125	\$412,500	\$ 618,750

A straight-line scale will apply to determine the STIP Award from Threshold performance through to Target performance and up to each executive's Maximum STIP Award for over performance.

EXPLANATORY STATEMENT

(CONTINUED)

NON-FINANCIAL STRATEGIC PERFORMANCE CONDITIONS

The non-financial strategic performance conditions relate to 25% of the total 2020 STIP Award and are based on strategic, people and culture, and individual objectives approved by the Board. The table below outlines the STIP Award at Target and Stretch relating to non-financial strategic performance conditions.

Executive Name	Performance Condition	Weighting	Target	Stretch (Maximum)
Jens Monsees	Strategic, people and culture, and individual objectives	100%	187,500	562,500
John Steedman	Strategic, people and culture, and individual objectives	100%	137,500	206,250

APPROVAL SOUGHT

ASX Listing Rule 10.14 provides that a listed company must not permit a director to acquire equity securities under an employee incentive scheme, unless it obtains the approval of its shareholders. The CEO and COO are directors of WPP AUNZ and therefore the STIP grants require shareholder approval under Listing Rule 10.14 unless the exception in ASX Listing Rule 10.16 applies. The Company is seeking shareholder approval for Items 7 and 8 for transparency and governance and also for the purposes of Listing Rule 10.14. If Items 7 and 8 are approved, WPP AUNZ will proceed with the STIP grants and will have flexibility to issue shares to the CEO and COO to satisfy any STIP Performance Rights that vest. If Items 7 and 8 are not approved, the Board will pay the STIP of the CEO and COO entirely in cash.

KEY TERMS OF WPP AUNZ'S 2020 STIP

<p>Performance Conditions</p> <p>There are two performance conditions applicable to the STIP Award:</p> <ul style="list-style-type: none"> Financial Performance: 75% of the STIP Award is based on WPP AUNZ achieving financial performance requirements under two equally weighted measures: Net sales (50% weighting) and Operating profit (50% weighting). Achievement of Strategic Objectives: 25% of the STIP Award is based on achievement of company-wide strategic, people and culture, and individual objectives approved by the Board for each executive. <p>The Board established annual performance requirements under each financial Performance Condition at Threshold, Target and Stretch levels.</p>	<p>Deferral Period for STIP Performance Rights</p> <p>STIP Performance Rights will be deferred for the period between Grant Date and Vesting Date, after which they will be allocated as shares to the executive in the first available trading window in February 2023.</p>
<p>Price of STIP Performance Rights</p> <p>The STIP Performance Rights are granted to Mr Monsees and Mr Steedman as part of their remuneration and no cash amount is payable by either executive.</p>	<p>Forfeiture</p> <p>Where an executive ceases employment due to resignation or termination for cause (including gross misconduct), all unvested STIP Performance Rights will automatically lapse.</p>
<p>Payment Date of Cash Component of STIP Award</p> <p>Subject to the satisfaction of the Performance Conditions, the cash component of the STIP Award will be payable shortly after the date of announcement of the full year results for the year ended 31 December 2020.</p>	<p>Service Condition</p> <p>The Board has discretion to determine whether the executive retains any unvested STIP Performance Rights relating to the prior years' STI performance outcomes if an executive leaves for reasons that do not result in automatic forfeiture. Any STIP Performance Rights retained upon cessation of employment are subject to the Deferral Period and remain on foot until the original Vesting Date.</p>
<p>Grant Date for STIP Performance Rights</p> <p>Subject to the satisfaction of the Performance Conditions, the STIP Performance Rights will be granted shortly after the date of announcement of the full year results for the year ended 31 December 2022.</p>	<p>OTHER TERMS APPLICABLE TO STIP PERFORMANCE RIGHTS</p>
<p>Vesting Date for STIP Performance Rights</p> <p>STIP Performance Rights will vest on 31 December 2022.</p>	<p>Dividends and voting rights</p> <p>No voting rights attach to, and no dividends are payable in relation to, the STIP Performance Rights before the Vesting Date. Following vesting, Mr Monsees and Mr Steedman will be entitled to receive dividends paid by WPP AUNZ on vested and allocated shares.</p>
	<p>Ranking of shares</p> <p>Upon vesting of STIP Performance Rights, shares received by participants will rank equally with ordinary shares currently on issue.</p>

EXPLANATORY STATEMENT

(CONTINUED)

Change of control	Under the STIP Rules, the Board has discretion to determine the treatment of unvested STIP Performance Rights, as well as the timing of such treatment if such a change event (as defined in the STIP Rules) occurs. If the Board does not exercise its discretion within 14 days of the change event, unvested STIP Performance Rights will immediately lapse.
Board discretion	The Board has discretion to determine whether a different treatment should apply to unvested STIP Performance Rights upon cessation of employment. The Board also retains ultimate discretion to amend the STIP rules, provided the change does not materially reduce the rights granted to participants (except in the case where the law requires such a change) and reasonable notice of the change is provided to participants.

ADDITIONAL DISCLOSURES MADE FOR THE PURPOSES OF THE LISTING RULES

1. Mr Steedman and Mr Monsees are the only Directors entitled to participate in the STIP.
2. There is no loan scheme available to participants in the STIP.
3. Details of any securities issued under the STIP will be published in the Company's Annual Report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.
4. Details of the CEO and COO's current total remuneration is set out in the Explanatory Statement for resolutions 5 and 6.
5. Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of shares under the STIP after this resolution is approved and who are not named in this notice or meeting will not participate until approval is obtained under that rule.
6. The number of securities that have previously been issued to the Mr Steedman under the STIP scheme since it has been introduced in 2017 is 287,800 STIP Performance Rights, at a price of nil. Mr Monsees has not received any securities under the STIP scheme to date. Details of the total equity holdings of all key management personnel are provided in the Remuneration Report for the year ended 31 December 2019 and will be updated in the Remuneration Report for the year ended 31 December 2020.
7. No amount will be payable by Mr Monsees or Mr Steedman for STIP Performance Rights.
8. If approval is given for the issue of securities under ASX Listing Rule 10.14, approval is not required under ASX Listing Rule 7.1.

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+61 3 9415 4000 (outside Australia)

**Online:**

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your vote to be effective it must be received by **10:00am (Sydney Time) Tuesday, 5 May 2020.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

ATTENDING THE MEETING

If you are attending in person, please bring this form with you to assist registration.

Corporate Representative

If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Appointment of Corporate Representative" prior to admission. A form may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

Lodge your Proxy Form:

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Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

**Control Number: 999999****SRN/HIN: I999999999****PIN: 99999**

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/we being a member/s of WPP AUNZ Limited hereby appoint

the Chairman of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of WPP AUNZ Limited to be held at The Bond, Level 4, 30 Hickson Road, Millers Point, Sydney NSW 2000 on Thursday, 7 May 2020 at 10:00am (Sydney Time) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Items 2, 5, 6, 7 and 8 (except where I/we have indicated a different voting intention in step 2) even though Items 2, 5, 6, 7 and 8 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Items 2, 5, 6, 7 and 8 by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
2	Adoption of the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3.1	Re-Election of Mr Graham Cubbin	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3.2	Re-Election of Mr John Steedman	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4.1	Election of Ms Diane Holland	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5	Grant of Options and Performance Rights to Chief Executive Officer and Managing Director under Long Term Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6	Grant of Options and Performance Rights to Chief Operating Officer and Executive Director under Long Term Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7	Grant of STIP Performance Rights to Chief Executive Officer and Managing Director under Short Term Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8	Grant of STIP Performance Rights to Chief Operating Officer and Executive Director under Short Term Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

Update your communication details (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

WPP

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Computershare

