



ASX Release

Court approves convening of Scheme Meeting Independent Expert concludes that Scheme is in the best interests of shareholders

Sydney, Australia – 16 March 2021

WPP AUNZ Ltd (“**WPP AUNZ**” or the “**Company**”) refers to the proposed acquisition by WPP plc, via Cavendish Square Holding B.V. (an indirect wholly-owned subsidiary of WPP plc), of all of the WPP AUNZ shares that it does not already own by way of scheme of arrangement (“**Scheme**”).

Court approval of Scheme Meeting

WPP AUNZ is pleased to announce that the Supreme Court of New South Wales (“**Court**”) has today made orders approving the convening of a meeting of WPP AUNZ shareholders to consider and vote on the Scheme (“**Scheme Meeting**”) and approving distribution of an explanatory statement which includes information about the Scheme, the independent expert’s report and the notice convening the Scheme Meeting (together, the “**Scheme Booklet**”) to WPP AUNZ shareholders.

The Scheme Meeting will be held at The Langham Hotel Sydney, 89-113 Kent Street, Millers Point NSW 2000, Ballroom 2, Ground Floor on Wednesday, 21 April 2021, commencing at 10.00am (Sydney time).

Independent expert’s report

PricewaterhouseCoopers Securities Limited, the independent expert (**Independent Expert**), has concluded that the Scheme is fair and reasonable and, therefore, is in the best interest of WPP AUNZ minority shareholders in the absence of a superior proposal. The Independent Expert has assessed the market value of a WPP AUNZ share (on a controlling and fully diluted basis) at between \$0.62 and \$0.80 per WPP AUNZ share. The Total Cash Payment (as defined in the Scheme Booklet) of \$0.70 per WPP AUNZ share payable to WPP AUNZ minority shareholders is within this range.

The Independent Expert’s conclusion should be read in context with the full Independent Expert’s report and the Scheme Booklet, which will be released shortly.

Independent Board Committee recommendation

The Independent Board Committee of WPP AUNZ (“**IBC**”) unanimously recommends that WPP AUNZ minority shareholders vote in favour of the proposed Scheme, and IBC members intend to vote shares in their control in favour of the proposed Scheme, in the absence of a superior proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of WPP AUNZ minority shareholders.

Scheme Booklet

The Scheme Booklet, which will contain further information about the Scheme and the Scheme Meeting, will be released in a further announcement following the registration of the Scheme Booklet with the Australian Securities and Investments Commission.

The Scheme Booklet is expected to be released to the ASX on 17 March 2021 and sent to WPP AUNZ shareholders on or around 22 March 2021.

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About WPP AUNZ:

WPP AUNZ is Australasia's leading creative transformation company. You can read more at wppaunz.com or follow us @WPP_AUNZ

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Authorised by:

The Independent Board Committee of WPP AUNZ

WPP AUNZ Limited

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