

## **Schedule of Reserved Matters approved by the Board of WPP plc on 29 November 2018**

1. Approval of the strategy of WPP plc (the **Company**) and its subsidiaries taken together (the **Group**).
2. Review of the performance of the Group against its business strategy and ensuring that any necessary corrective action is taken.
3. Any decision to cease to operate all or any material part of the business of the Group.
4. Transactions of the Company or of its subsidiaries that are material. For these purposes "material" means transactions which fall in the following categories. In the case of items (a) to (d) the terms are defined in the UK Listing Rules issued by the UK Listing Authority:
  - (a) reverse takeovers;
  - (b) class 1 transactions;
  - (c) class 2 transactions;
  - (d) related party transactions; and
  - (e) a takeover bid subject to the UK City Code on Takeovers and Mergers.
5. Any acquisition (whether by way of shares or business and assets, reorganisation or scheme or arrangement) (for the purposes of this paragraph 3, **acquisition**) by the Company and/or one or more of its subsidiaries:
  - (a) where the aggregate consideration is estimated by the Company to be more than US\$300m and/or any payment to be made on completion of the acquisition is more than US\$150m;
  - (b) which the audit committee has determined is a significant change of strategy for the Group;
  - (c) which requires the issue of equity by the Company; or
  - (d) where the completion payments for all acquisitions in the financial year under consideration exceed US\$500m in aggregate.
6. Establishing or varying board committees and approval and amendment of terms of reference of any committee of the board of directors of the Company.
7. Approval of the annual budget, estimates and forecast, including profit, dividend or other forecasts made public and any material changes to them.
8. Approval of all capital expenditure above US\$100m. Approval of all projects with a total spend of less than US\$100m judged by the chief executive to warrant circulation to the board of directors of the Company (and circulated to the Directors by the chief executive for that reason).
9. Approval of any significant changes in accounting policies or practices.
10. Approval of treasury policies including policies on foreign currency exposure and the use of financial derivatives.
11. Approval of the Company's dividend policy and the declaration of interim dividends, the recommendation of final dividends and the making of any other distributions.

12. Approval of the Company's banking and finance arrangements including in particular (but without limitation):
  - (a) publicly listed debt facilities;
  - (b) banking counterparty limits above US\$100m;
  - (c) the grant of securities in excess of 5 per cent. of the Group's gross assets;
  - (d) foreign exchange hedging contracts up to 18 months forward in respect of actual and forecasted transactions; and
  - (e) floating interest rates beyond 2 years forward and fixed interest rates and interest rate swaps beyond 2 years or above notional principal of US\$250m for any duration.
13. The entering into of any indemnities or guarantees where the maximum amounts payable could in aggregate exceed £250m other than any banking facilities (including any indemnities, guarantees or facilities in substitution for or renewal of existing arrangements).
14. The creation of any mortgage, charge, pledge, hypothecation or other encumbrance of a similar nature over all or any part with a value in excess of £250m of the undertaking, property and assets (both present and future) and uncalled capital of the Company.
15. Approval of interim or preliminary announcements, including approval of statements containing financial information, including the half-yearly report and any preliminary announcement of the final results.
16. Approval of annual report and accounts of the Company.
17. Appointment and removal of Directors and of the Company Secretary.
18. Selection of the chairman of the board and the chief executive and appointment of one of the independent non-executive Directors to be the senior independent director.
19. Succession planning for appointments to the board of directors of the Company.
20. Recommendations for the alteration of the memorandum and articles of association of the Company.
21. Alteration of the accounting reference date, registered office and the name of the Company.
22. Alteration of the Company's listing or status as a public limited company (plc).
23. Giving financial assistance for the purposes of the acquisition of the Company's own shares.
24. Issue of any debt instruments for amounts in excess of £250m including bond issues, debenture issues and loan stock instruments.
25. Alterations to the Company's capital structure, including by way of reduction of capital or, in respect of amounts in excess of £250m, redemption of debt instruments, share issues (except under employee share plans) and share buy backs including use of treasury shares.
26. Introductions or amendments to the share option and employee share schemes of the Company.
27. Litigation or arbitration proceedings involving amounts above £250m.

28. Any other matter requiring the convening of a general meeting of shareholders or any class of shareholders of the Company including but not limited to financial, operational, strategic or reputational.
29. Approval of resolutions and corresponding documentation to be put forward to the shareholders of the Company at a general meeting and of all circulars and prospectuses and listing particulars.
30. Approval of insurance cover, including directors' and officers' liability insurance and indemnification of directors.
31. Determination of the appropriate level of risk appetite for the Company and review of the risk register on an annual basis.
32. Approval of policies, including the WPP Code of Business Conduct, the WPP Code of Business Conduct – supplier version, the WPP plc Dealing Code, the WPP Group-wide Dealing Policy, the WPP Sustainability Policy and other such policies as deemed appropriate from time to time by the board of directors of the Company.
33. Any amendments to this schedule of matters reserved for board decisions.