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If you have sold or otherwise transferred all of your shares in PageGroup plc, please send this document, together with the accompanying documents (but not the personalised 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 delivery to the purchaser or transferee.

PageGroup

PAGEGROUP PLC

(Registered in England and Wales No: 3310225)

Registered Address:
Page House
1 Dashwood Lang Road
The Bourne Business Park
Addlestone
Weybridge
Surrey
KT15 2QW

10 April 2017

Dear Shareholder

Annual General Meeting 2017

I am pleased to enclose the Notice convening the forthcoming Annual General Meeting (the 'AGM' or the 'Meeting') for shareholders of PageGroup plc, which will be held on Thursday 8 June 2017. The AGM will take place at Page House, 1 Dashwood Lang Road, The Bourne Business Park, Addlestone, Weybridge, Surrey, KT15 2QW and will commence at 9.30am. The business to be considered at the AGM is set out in the Notice, which you can find on pages 4 to 6 of this document. Explanatory notes on each Resolution to be considered at the AGM appear on pages 7 to 9 of this document, however I would like to draw your attention to the items of business referred to below.

Board of Directors (Resolutions 5 to 11)

The Company complies with the requirements of the UK Corporate Governance Code which requires all directors to stand for re-election each year. All Directors, except Baroness Ruby McGregor-Smith and Michelle Healy, will stand for re-election at the AGM. Baroness Ruby McGregor-Smith will retire from the Board on 23 May 2017 and Michelle Healy, who was appointed a Director after the Company's last AGM will, in accordance with the Company's Articles of Association, stand for election at the AGM.

The Board contains a broad range of complementary skills and experience from different industries and from international markets which support the strategic aims of the Company. Biographical details for each Director, together with their key strengths and experience, are set out on pages 38 to 40 of the PageGroup Annual Report and Accounts which accompany this shareholder letter.

Each of the Directors being proposed for re-election/election has been subject to a formal performance evaluation. All Directors are considered to be effective in their role and to be committed to making available the appropriate time for Board, and where applicable, Board Committee, meetings and other duties.

Remuneration Policy (Resolution 3)

At the 2014 AGM, shareholders approved, for a period of three years, a remuneration policy for the PageGroup Board. The Company operates in a cyclical industry in which the retention and ongoing motivation of executives and management continuity is critical to its success. The Remuneration Committee's aim is for the Remuneration Policy to encourage long-term decision making, to avoid undue volatility in remuneration outcomes and to act as an effective retention tool in market downturns. Following a review of remuneration in 2016, the Committee determined that these goals could not be achieved successfully within the construct of the remuneration policy approved by shareholders in 2014. Therefore, a new Remuneration Policy is now proposed which will simplify remuneration by combining the annual bonus and LTIP into a single scheme, the Executive Single Incentive Plan.

During the course of this year, Danuta Gray, Chair of the Remuneration Committee, has consulted with our largest shareholders over this proposed new Remuneration Policy and the Executive Single Incentive Plan. Details of the proposed Remuneration Policy can be found on pages 55 to 59 of the PageGroup 2016 Annual Report and Accounts. I would like to thank those shareholders who took part in the consultation process for their constructive feedback and hope that we will receive shareholders' support for this new Remuneration Policy and the proposed Executive Single Incentive Plan.

Executive Single Incentive Plan (Resolution 19)

The annual and long-term incentive awards proposed to be made under the new Remuneration Policy would be delivered to the Executive Directors through the Executive Single Incentive Plan (the 'Plan'). The Plan will use a single performance scorecard, with a balance of metrics, aligning reward outcomes to our Key Performance Indicators and strategy. There will be significant deferral ensuring that awards drive shareholding of the Executive Directors, with 60% of each award being deferred in shares over three years. There will be no change in the maximum total quantum available to the Executive Directors. Further details of the Plan can be found on pages 69 and 70 of the Annual Report and Accounts and a summary of the Plan rules can be found in the Appendix to this shareholder letter.

Supply of Documents and Information via a Website

PageGroup proposes to send and/or supply documents and information, including its Annual Report and Accounts, to its shareholders via the Company's website www.page.com. PageGroup's Articles of Association and the UK Disclosure Guidance and Transparency Rules permit the Company to communicate electronically with its shareholders provided certain requirements are fulfilled. This includes a requirement that PageGroup contacts shareholders individually to request consent for the use of electronic means for conveying the information to shareholders via a website. Accompanying this Notice you will find a reply slip, which you should complete and return, indicating your preference as to the receipt of documents and information in the future.

PageGroup considers that the implementation of this proposal will deliver savings to the Company in terms of printing and postage costs and the reduced use of paper and transport of the Annual Report and Accounts will also have environmental benefits.

Actions to be taken by Shareholders

Voting on Resolutions 1 to 19 at the AGM will be conducted by way of a poll. Your Board believes this is more transparent and equitable as the voting intentions of all members are taken into account. The result of the poll will be announced via a Regulatory News Service and made available at www.page.com as soon as practicable after the AGM.

Enclosed with this letter is a pre-addressed Form of Proxy for use at the AGM. Shareholders are urged to complete the Form of Proxy and return it to the Company's Registrars, Capita Registrars as soon as possible, but in any event no later than 9.30am on 6 June 2017. Please refer to page • of the Notice for further details as to how to appoint proxies and the deadline for submission. Registration of a proxy appointment will not prevent you from attending and voting at the AGM if you so wish.

Recommendation

The Board consider that all the proposals to be considered at the Annual General Meeting are likely to promote the success of the Company and are in the best interests of the Company and its shareholders as a whole. The Directors unanimously recommend that you vote in favour of the Resolutions as they intend to do in respect of their own beneficial holdings which amount to 1,493,594 shares representing 0.45% of the existing issued share capital of the Company.

Yours sincerely

David Lowden

Chairman

Notice of Meeting

NOTICE is hereby given that the Annual General Meeting of the Company will be held at Page House, 1 Dashwood Lang Road, The Bourne Business Park, Addlestone, Weybridge, Surrey, KT15 2QW on Thursday 8 June 2017 at 9.30am to consider, and if thought fit, pass Resolutions 1 to 15 inclusive and 19 as ordinary resolutions and Resolutions 16 to 18 inclusive as special resolutions:

1. To receive and consider the Directors' and Auditor's Reports and the Statement of Accounts for the year ended 31 December 2016.
2. To approve the Directors' Remuneration Report, other than the Directors' Remuneration Policy, in the form set out in the Company's Annual Report and Accounts, for the year ended 31 December 2016.
3. To approve the Directors' Remuneration Policy in the form set out in the Directors' Remuneration Report in the Company's Annual Report and Accounts, for the year ended 31 December 2016.
4. To declare a final dividend on the ordinary share capital of the Company for the year ended 31 December 2016 of 8.23p per share.
5. To re-elect David Lowden as a Director of the Company.
6. To re-elect Simon Boddie as a Director of the Company.
7. To re-elect Patrick De Smedt as a Director of the Company.
8. To re-elect Danuta Gray as a Director of the Company.
9. To re-elect Steve Ingham as a Director of the Company.
10. To re-elect Kelvin Stagg as a Director of the Company.
11. To elect Michelle Healy as a Director of the Company.
12. To reappoint Ernst & Young LLP as Auditor of the Company to hold office until the conclusion of the next Annual General Meeting at which accounts are laid before the Company.
13. To authorise the Audit Committee to determine the remuneration of the Auditor.
14. Authority to Allot Shares

THAT the Directors be and they are hereby generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 (the 'Act') to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for, or to convert any security into, shares in the Company ('Rights') up to an aggregate nominal amount of £108,667,651, provided that this authority shall expire at the conclusion of the next Annual General Meeting of the Company or, if earlier, on 8 September 2018, save that the Company shall be entitled to make offers or agreements before the expiry of such authority which would or might require shares to be allotted or Rights to be granted after such expiry and the Directors shall be entitled to allot shares and grant Rights pursuant to any such offer or agreement as if this authority had not expired; and all unexercised authorities previously granted to the Directors to allot shares and grant Rights be and are hereby revoked.

15. Donations to Political Organisations and Political Expenditure

THAT in accordance with sections 366 and 367 of the Companies Act 2006 (the 'Act') the Company, and all companies that are subsidiaries of the Company at the date on which this Resolution 15 is passed or during the period when this Resolution 15 has effect, be generally and unconditionally authorised to:

- (a) make political donations to political parties (or independent election candidates) as defined in the Act, not exceeding £25,000 in total;
- (b) make political donations to political organisations other than political parties, as defined in the Act, not exceeding £25,000 in total; and
- (c) incur political expenditure, as defined in the Act, not exceeding £25,000 in total;

during the period commencing on the date of passing this Resolution 15 and shall expire at the conclusion of the next Annual General Meeting of the Company or, if earlier, on 8 September 2018 provided that the authorised sum referred to in paragraphs (a), (b) and (c) above, may be comprised of one or more amounts in different currencies which, for the purposes of calculating the said sum, shall be converted into Pounds Sterling at the exchange rate published in the London edition of the

Financial Times on the date on which the relevant donation is made or expenditure incurred (or the first business day thereafter) or, if earlier, on the day on which the Company enters into any contract or undertaking in relation to the same provided that, in any event, the aggregate amount of political donations and political expenditure made or incurred by the Company and its subsidiaries pursuant to this Resolution 15 shall not exceed £75,000.

16. Disapplication of Pre-emption Rights

THAT the Directors be and they are hereby empowered pursuant to sections 570 and 573 of the Companies Act 2006 (the 'Act') to allot equity securities (within the meaning of section 560 of the Act) for cash either pursuant to the authority conferred by Resolution 14 above or by way of a sale of treasury shares as if section 561(1) of the Act did not apply to any such allotment provided that this power shall be limited to:

- (a) the allotment of equity securities or sale of treasury shares in connection with an offer of securities in favour of the holders of ordinary shares on the register of members at such record date as the Directors may determine where the equity securities respectively attributable to the interests of the ordinary shareholders are proportionate (as nearly as may be practicable) to the respective numbers of ordinary shares held or deemed to be held by them on any such record date, subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with treasury shares, fractional entitlements or legal or practical problems arising under the laws of any overseas territory or the requirements of any regulatory body or stock exchange or by virtue of shares being represented by depositary receipts or any other matter; and
- (b) the allotment of equity securities or sale of treasury shares (otherwise than pursuant to sub-paragraph (a) of this Resolution 16) to any person or persons of equity securities up to an aggregate nominal amount of £163,001.47,

and shall expire upon the expiry of the general authority conferred by Resolution 14 above, save that the Company shall be entitled to make offers or agreements before the expiry of such power which would or might require equity securities to be allotted after such expiry and the Directors shall be entitled to allot equity securities pursuant to any such offer or agreement as if the power conferred hereby had not expired.

17. Power to Buy Back Shares in the Market

THAT the Company be generally and unconditionally authorised to make market purchases (within the meaning of section 693(4) of the Companies Act 2006 (the 'Act')) of ordinary shares of 1p each of the Company on such terms and in such manner as the Directors may from time to time determine, provided that:

- (a) the maximum number of ordinary shares hereby authorised to be acquired is 32,600,295 representing 10% of the issued ordinary share capital of the Company as at 7 April 2017;
- (b) the minimum price which may be paid for each ordinary share is 1p;
- (c) the maximum price which may be paid for any such ordinary share is an amount equal to 105% of the average of the middle market quotations for an ordinary share in the Company as derived from The London Stock Exchange Daily Official List for the five business days immediately preceding the day on which such share is contracted to be purchased;
- (d) the authority hereby conferred shall expire at the conclusion of the next Annual General Meeting or 8 September 2018 whichever is earlier unless previously renewed, varied or revoked by the Company in general meeting; and
- (e) the Company may make a contract to purchase its ordinary shares under the authority hereby conferred prior to the expiry of such authority, which contract will or may be executed wholly or partly after the expiry of such authority, and may purchase its ordinary shares in pursuance of any such contract.

18. Notice of General Meetings

THAT a general meeting, other than an annual general meeting, may be called on not less than 14 business days' notice.

19. Executive Single Incentive Plan

THAT

- (a) the rules of the Executive Single Incentive Plan (the 'Plan'), in the form produced to the Meeting and initialed by the Chairman for the purpose of identification, be and are hereby approved; and
- (b) the Directors of the Company be and are hereby authorised to establish further plans based on the Plan for the benefit of directors and employees of the Company and/or its subsidiaries who are located outside the United Kingdom, with such modifications as may be necessary or desirable in order to take account of local tax, exchange control or securities laws as they consider appropriate provided that any ordinary shares made available under such plans shall be treated as counting against any individual or overall limits contained in the Plan.

By order of the Board

Elaine Marriner

Company Secretary

10 April 2017

Registered Office:

PageGroup plc

Page House,

1 Dashwood Lang Road, The Bourne Business Park, Addlestone,

Weybridge, Surrey, KT15 2QW

Registered in England No: 3310225

Explanatory Notes to the Resolutions

1. Resolution 1 – To Receive the Accounts and Reports

The Chairman will present the Accounts and Reports of the Directors and Auditor for the year ended 31 December 2016 to the AGM.

2. Resolutions 2 and 3 – Approval of the Directors' Remuneration Report and Directors' Remuneration Policy

In accordance with requirements which were introduced in 2014 in relation to the content of the Directors' Remuneration Report and the approval of the Report, the Directors' Remuneration Report in the Annual Report and Accounts contains:-

- (a) a statement by Danuta Gray, Remuneration Committee Chairman;
- (b) the Annual Report on Remuneration, which sets out payments made in or relating to the financial year ending 31 December 2016; and
- (c) the Directors' Remuneration Policy (the 'Remuneration Policy') in relation to future payments to the Directors and former directors.

The statement by the Remuneration Committee Chairman and the Annual Report on Remuneration is put to an annual advisory shareholder vote by ordinary resolution. The Remuneration Policy part of the Report, which sets out the Company's forward looking policy on directors' remuneration (including the approach to exit payments to directors), is subject to a binding shareholder vote by ordinary resolution at least every three years.

The Directors' Remuneration Report is set out in full in the Annual Report and Accounts on pages 53 to 72. Resolution 2 is the ordinary resolution to approve the Directors' Remuneration Report, other than the part containing the Remuneration Policy on pages 55 to 59. Resolution 2 is an advisory resolution and does not affect the future remuneration paid to any director.

Resolution 3 is the ordinary resolution to approve the Remuneration Policy which is set out on pages 55 to 59 of the Annual Report and Accounts. The Remuneration Policy will commence on 8 June 2017 and payments will continue to be made to the Directors and former directors in line with the Company's existing remuneration policy until this date. Once the Remuneration Policy has been approved, all payments by the Company to the Directors and any former directors must be made in accordance with the Remuneration Policy (unless a payment has been separately approved by a shareholder resolution). If the Remuneration Policy is approved and remains unchanged, it will be valid for up to three financial years without a new shareholder approval. If the Company wishes to change the Remuneration Policy, it will need to put the revised policy to a vote before it can implement the new policy. If the Remuneration Policy is not approved for any reason, the Company's existing remuneration policy approved in 2014 will continue to apply.

3. Resolution 4 – Final Dividend

A final dividend of 8.23p per ordinary share for the year ended 31 December 2016 is recommended for payment by the Directors. If you approve the recommended final dividend this will be paid on 19 June 2017 to all ordinary shareholders who were on the Register of Members at the close of business on 19 May 2017.

4. Resolutions 5 to 11 – Election/Re-election of Directors

In keeping with the Board's aim of following best corporate governance practice, each member of the Board is standing for re-election, and in the case of Michelle Healy, who has been appointed a Director since the last Annual General Meeting, election by the shareholders at this year's Meeting. Baroness Ruby McGregor-Smith will retire from the Board on 23 May 2017 so will not stand for re-election. Biographical information on each of the Directors is contained on pages 38 to 40 of the Annual Report and Accounts. The Chairman confirms that, following formal performance evaluation, all Directors standing for election/re-election continue to perform effectively and demonstrate commitment to the role.

5. Resolutions 12 and 13 – Reappointment of Auditor and Auditor’s Remuneration

Resolution 12 relates to the reappointment of Ernst & Young LLP as the Company’s Auditor to hold office until the next AGM of the Company. Resolution 13 authorises the Audit Committee of the Board to set the Auditor’s remuneration.

6. Resolution 14 – Directors’ Authority to Allot Shares

If passed, Resolution 14 will give the Directors authority to allot ordinary shares in the capital of the Company up to a maximum nominal amount of £108,667,651 representing approximately one-third of the Company’s issued ordinary share capital as at 7 April 2017 (the latest practicable date before publication of this Notice). This authority is in accordance with the Investment Association guidelines on directors’ authority to allot shares. This authority will lapse 15 months from the passing of the Resolution or at the next Annual General Meeting, whichever shall first occur. Other than the allotment of shares arising from the vesting of shares or the exercise of options in respect of the Company’s share and share option schemes, the Directors have no present intention of allotting new shares, however they consider it appropriate to maintain the flexibility that this authority provides. As at the date of this Notice the Company does not hold any ordinary shares in the capital of the Company in treasury.

7. Resolution 15 – Donations to Political Organisations and Political Expenditure

For the purpose of this Resolution, ‘political donations’, ‘political organisations’ and ‘political expenditure’ have the meanings given to them in sections 363 to 365 of the Companies Act 2006 (the ‘Act’). In accordance with its business principles, it is the Company’s policy not to make contributions to political parties. There is no intention to change it. However, what constitutes a ‘political party’, a ‘political organisation’, ‘political donations’ or ‘political expenditure’ under the Act is not easy to decide as the legislation is capable of wide interpretation. Sponsorship, subscriptions, payment of expenses, paid leave for employees fulfilling public duties and support for bodies representing the business community in policy review or reform, among other things, may fall within these terms. Therefore, notwithstanding that the Company has not made a political donation in the past, and has no intention of, either now or in the future, making any political donation or incurring any political expenditure in respect of any political party, political organisation or independent election candidate, the Board has decided to put forward Resolution 15 to renew the authority granted by shareholders at the last Annual General Meeting of the Company. This will allow the Company to continue to support the community and put forward its views to wider business and Government interests without running the risk of being in breach of the law. As permitted under the Act, Resolution 15 also covers any of these activities by the Company’s subsidiaries

8. Resolution 16 – Disapplication of Pre-emption Rights

Resolution 16 will give the Directors authority to allot shares in the capital of the Company pursuant to the authority granted under Resolution 14 for cash without complying with the pre-emption rights in the Act in certain circumstances. This authority will permit the Directors to allot:

- (a) shares up to a nominal amount of £1,086,676.51, (representing approximately one-third of the Company’s issued ordinary share capital) on an offer to existing shareholders on a pre-emptive basis (in each case subject to adjustments for fractional entitlements and overseas shareholders as the Directors see fit); and
- (b) shares up to a maximum nominal value of £163,001.47 representing approximately 5% of the issued ordinary share capital of the Company as at 7 April 2017 (the latest practicable date prior to publication of this Notice) otherwise than in connection with a pre-emptive offer to existing shareholders.

The Directors have no present intention of exercising this authority but believe it appropriate to maintain the flexibility this authority provides. The Directors confirm their intention to follow the provisions of the Pre-emption Group’s Statement of Principles regarding cumulative usage of authorities within a rolling three-year period. The Principles provide that companies should not issue for cash shares representing in excess of 7.5% of the Company’s issued share capital in any rolling three-year period, other than to existing shareholders, without prior consultation with shareholders.

9. Resolution 17 – Power to Buy Back Shares in the Market

Resolution 17 gives the Company authority to buy back its own ordinary shares in the market as permitted by the Act. The authority limits the number of shares that could be purchased to a maximum of 32,600,295 (representing 10% of the Company's issued ordinary share capital as at 7 April 2017 the latest practicable date prior to publication of this Notice) and sets minimum and maximum prices. This authority will expire 15 months from the passing of the Resolution or at the next Annual General Meeting, whichever shall first occur.

The Directors have no present intention of exercising the authority to purchase the Company's ordinary shares but consider it prudent to obtain the flexibility this Resolution provides. In considering whether to use this authority, the Directors will take into account matters including the financial resources of the Company, the Company's share price and future funding opportunities. The authority will be exercised only if the Directors believe that to do so would result in an increase in earnings per share and would be in the interests of shareholders generally. Any purchases of ordinary shares would be by means of market purchases through the London Stock Exchange.

Listed companies purchasing their own shares are allowed to hold them in treasury as an alternative to cancelling them. No dividends are paid on shares while they are held in treasury and no voting rights attach to treasury shares. If Resolution 17 is passed at the Meeting, it is the Company's current intention to cancel all of the shares it may purchase pursuant to the authority granted to it. However, in order to respond properly to the Company's capital requirements and prevailing market conditions, the Directors will need to reassess at the time of any and each actual purchase whether to hold the shares in treasury or cancel them, provided it is permitted to do so.

As at 7 April 2017 (the latest practicable date prior to the publication of this Notice), there were 2,431,417 options to subscribe for shares in the capital of the Company representing 0.74% of the Company's issued share capital. If this authority to purchase the Company's ordinary shares and the existing authority to purchase taken at last year's Annual General Meeting (which expires at the end of this year's Meeting) were to be exercised in full, these options would represent 0.93% of the Company's issued share capital.

10. Resolution 18 – Notice of General Meetings

This Resolution seeks to renew the authority granted at the 2016 Annual General Meeting to allow the Company to call general meetings, other than an annual general meeting, on 14 business days' notice. The minimum notice period for general meetings of listed companies is 21 days, but companies may reduce this period to 14 business days (for meetings other than for annual general meetings) provided that the requirements set out in the Act are complied with, and in particular, two conditions are met. The first condition is that a company offers a facility for shareholders to vote by electronic means. This condition is met if a company offers a facility, accessible to all shareholders, to appoint a proxy by means of a website. The second condition is that there is an annual resolution of shareholders approving the reduction of the minimum notice period from 21 clear days to 14 business days. If approved, the Resolution will allow the Company to retain maximum flexibility to seek shareholder approval for any future change or transaction that may require such approval. This authority will be effective until the next Annual General Meeting, when it is intended that a similar resolution will be proposed. The Board will consider on a case by case basis whether the use of the flexibility offered by the shorter notice period is merited, taking into account the circumstances, including whether the business of the meeting is time sensitive and whether it is thought to be to the advantage of shareholders as a whole.

11. Resolution 19 – Executive Single Incentive Plan

The Company proposes that future annual and long-term incentive awards made to the Executive Directors would be made under the Executive Single Incentive Plan (the 'Plan'). A summary of the Plan rules can be found in the Appendix to this shareholder letter.

Notes to the Notice

1. To be entitled to attend and vote, whether in person or by proxy, at the Annual General Meeting (the 'Meeting'), members must be registered in the Register of Members of the Company at 8.00pm on Tuesday 7 June 2017 (or, if the Meeting is adjourned, at 8.00pm on the date which is two days prior to the adjourned meeting). Changes to entries on the Register of Members after this time shall be disregarded in determining the rights of persons to attend or vote (and the number of votes they may cast) at the Meeting or adjourned meeting. A member entitled to attend and vote at the Meeting may appoint another person(s) (who need not be a member of the Company) to exercise all or any of his rights to attend, speak and vote at the Meeting. A member can appoint more than one proxy in relation to the Meeting, provided that each proxy is appointed to exercise the rights attaching to different shares held by him. Your proxy will vote as you instruct and must attend the Meeting for your vote to be counted. Details of how to appoint the Chairman or another person as your proxy using the Form of Proxy are set out in the notes to the Form of Proxy.

2. Appointing a proxy does not preclude you from attending the Meeting and voting in person. If you attend the Meeting in person, your proxy appointment will automatically be terminated. A Form of Proxy which may be used to make this appointment and give proxy instructions accompanies this Notice. If you do not have a Form of Proxy and believe that you should have one, please contact Capita Asset Services on 0871 664 0300 or + 44 (0) 208 639 3399 (calls cost 12p per minute plus your phone company's access charges. Calls from outside the United Kingdom will be charged at the applicable international rate). Lines are open Monday to Friday, 9.00am to 5.30pm, excluding public holidays in England and Wales. If you require additional copies of the Form of Proxy you may photocopy the Form of Proxy.

3. In order to be valid an appointment of proxy must be returned (together with any authority under which it is executed or a copy of the authority certified (or in some other way approved by the Directors)) by one of the following methods:

- (a) in hard copy form by post, by courier or by hand to the Company's Registrar, at, PXS1, 34 Beckenham Road, Beckenham, BR3 4ZF;
- (b) in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in Note 5 below; and
- (c) in each case must be received by the Company not less than 48 hours before the time of the Meeting.

4. A copy of this Notice has been sent for information only to persons who have been nominated by a member to enjoy information rights under section 146 of the Companies Act 2006 (a 'Nominated Person'). The rights to appoint a proxy cannot be exercised by a Nominated Person, they can only be exercised by the member. However, a Nominated Person may have a right under an agreement between him and the member by whom he was nominated to be appointed as a proxy for the Meeting or to have someone else so appointed. If a Nominated Person does not have such a right or does not wish to exercise it, he may have a right under such an agreement to give instructions to the member as to the exercise of voting rights.

5. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so by utilising the procedures described in the CREST Manual on the Euroclear website (www.euroclear.com/CREST). 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 made by means of CREST to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with Euroclear UK & Ireland Limited's ('EUI') specifications and must contain the information required for such instructions, as described in the CREST Manual. The message (regardless of whether it constitutes the appointment of a proxy or an amendment to the 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 (ID number – RA10) by the latest time(s) for receipt of proxy appointments specified in the notice of meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is

able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

6. CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI 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 time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

7. A member of the Company which is a corporation may authorise a person or persons to act as its representative(s) at the Meeting. In accordance with the provisions of the Act, each such representative may exercise (on behalf of the corporation) the same powers as the corporation could exercise if it were an individual member of the Company, provided that they do not do so in relation to the same shares. It is no longer necessary to nominate a designated corporate representative.

8. As at 7 April 2017 (being the latest practicable date prior to the publication of this Notice) the Company's issued share capital consisted of 326,002,955 ordinary shares. No shares are held in treasury. Therefore the total voting rights in the Company are 326,002,955.

9. The contents of this Notice, details of the total number of shares in respect of which members are entitled to exercise voting rights at the Meeting, details of the totals of the voting rights that members are entitled to exercise at the Meeting and, if applicable, any members' statements, members' resolutions or members' matters of business received by the Company after the date of this Notice will be available on the Company's website: www.page.com/investors.

10. Members satisfying the thresholds in section 527 of the Act can require the Company to publish a statement on its website setting out any matter relating to (a) the audit of the Company's accounts (including the Auditor's Report and the conduct of the audit) that is to be laid before the Meeting; or (b) any circumstances connected with an auditor of the Company ceasing to hold office since the last Annual General Meeting, that the members propose to raise at the Meeting. The Company cannot require the members requesting the publication to pay its expenses. Any statement placed on the website must also be sent to the Company's Auditor no later than the time it makes the statement that the Company has been required to publish on its website.

11. The Company must cause to be answered at the Meeting any question relating to the business being dealt with at the Meeting that is put by a member attending the Meeting, except (i) if to do so would interfere unduly with the preparation for the Meeting or involve the disclosure of confidential information, (ii) if the answer to a question has already been given on a website in the form of an answer to a question, or (iii) it is undesirable in the interests of the Company or the good order of the Meeting that the question be answered.

12. Copies of the rules of the Executive Single Incentive Plan are available for inspection on the day of the Meeting, at the place of the Meeting, from at least 30 minutes prior to the Meeting until its conclusion. The same documents are otherwise available for inspection during normal business hours Monday to Friday (Bank Holidays excepted) at the Registered Office Address of the Company and the offices of Herbert Smith Freehills LLP, Exchange House, Primrose Street, London, EC2A 2EG.

13. Copies of the contract of service for each of Mr S Ingham and Mr K Stagg and the letters of appointment for the Chairman and each of the Non-Executive Directors of the Company are available for inspection on the day of the Meeting, at the place of the Meeting, from at least 30 minutes prior to the Meeting until its conclusion. The same documents are otherwise available for inspection at the Registered Office Address of the Company during normal business hours Monday to Friday (Bank Holidays excepted).

14. You may not use any electronic address in this Notice to communicate with the Company for any purpose other than those expressly stated.

Appendix

Summary of the Rules of the Executive Single Incentive Plan (the 'Plan')

Purpose

The Plan will replace both the current annual bonus arrangements and the existing Long Term Incentive Plan. Instead, participants will be granted a single annual award under the Plan to be delivered in a mix of cash and share awards as detailed below (an 'Award').

Further details for the rationale behind the introduction of the Plan can be found in the Company's Directors' Remuneration Report.

Operation

The Remuneration Committee of the Board (the 'Committee') shall be responsible for the operation and administration of the Plan. The Plan will first operate in 2018 with respect to 2017 performance.

Eligibility

Awards may be granted to any of the employees of the Company or its subsidiaries, including the Executive Directors.

It is currently intended that the Plan will be used for Executive Directors only but the Committee will keep this under review.

Participation by the Executive Directors shall, unless and until approved otherwise by shareholders, be in accordance with the terms of the Company's Directors' Remuneration Policy as approved by shareholders from time to time (the 'Directors' Remuneration Policy').

Assessment of performance

Awards are made following an assessment of performance over both the period of one financial year prior to the grant date (the 'Performance Year') and a longer trailing period which (subject to the transitional arrangements referred to below) will be a period of at least three financial years prior to the grant date.

The weighting between the annual assessment of performance and the longer-term trailing element will be as approved by shareholders in the Directors' Remuneration Report from time to time.

Performance will be assessed based on a balanced scorecard of financial, strategic/operational and personal performance measures and using both financial and non-financial metrics. The Committee also has discretion to reduce the level at which Awards are granted, notwithstanding the assessment against the performance measures, if it determines that it would be appropriate to do so in the circumstances.

Transparent disclosure of the performance measures, targets and the assessment of performance will be provided retrospectively, starting in the 2018 Annual Report.

For the longer-term metrics for the Awards to be granted to the Executive Directors: 2018 awards will be based on performance over the 2017 financial year only; 2019 awards will be based on performance over the 2017 and 2018 financial years; and from 2020, awards will be measured over the three preceding financial years. This phasing-in is intended to ensure that performance is not measured over periods for which outcomes are already known at the time the Plan is implemented.

Transitional arrangements may, at the Committee's discretion, also apply for new recruits and/or on any Executive Director joining the Board, such that the performance period starts from one and increases to three preceding financial years.

Performance measures

The initial proposed performance measures and weightings are set out in the table below.

Performance Measure		Weightings
Annual performance measurement	Profit Before Tax	30%
	Non-financial, strategic	15%
	Personal performance	10%
Longer-term retrospective performance measurement	EPS growth	35%
	Relative Gross Profit against a comparator group of companies	10%

As set out in the above table, annual performance measures for the 2018 awards will include PBT, strategic and personal performance. Annual targets will be set for PBT. Strategic measures will focus Executive Directors on key drivers of long-term performance. For example, these will be key milestones or projects that ensure the business is appropriately developed for the future, and are likely to be shared across both Executive Directors. Personal measures will be tailored to each role, and cover areas such as people development, specific job related goals, and the extent to which the Executive Directors set and drive the culture of PageGroup and have the appropriate succession plans in place for the future. Longer-term metrics will include Gross Profit growth relative to peers and EPS growth.

The Committee will keep the balanced scorecard of performance measures under review and may amend them so that they remain appropriately challenging. The Committee may adjust the weighting of these performance measures from time to time, to reflect changes in strategic priorities. The Committee may also amend performance measures or targets after they have been set where events happen that cause them to no longer be appropriate, provided that as amended, taking account of such intervening events, they are no less challenging than was intended when the measures or targets were originally set.

Awards

Following assessment of performance by the Committee and determination that an Award will be made, 40% of the Award will be paid immediately in cash. The remaining 60% will be deferred into an award over ordinary shares in the Company ('Shares' and a 'Deferred Award'). The Committee may also increase the proportion to be delivered as a Deferred Award.

The Plan provides for Deferred Awards to be granted as either:

- (a) a conditional right to receive shares which will be automatically transferred to the participant following vesting (referred to as a 'conditional award'); or
- (b) a nil or nominal-cost option, exercisable by the participant following vesting during a permitted exercise period, extending not later than the tenth anniversary of the date of award (referred to as an 'option').

Individual limit

The maximum value of an Award that may be granted under the Plan to a participant is 375% of base salary at the time the Award is determined (or, for Executive Directors, such other maximum value as may be permitted in accordance with the terms of the Directors' Remuneration Policy). In addition, the Plan may be used to grant 'buy-out awards' to new recruits as compensation for remuneration foregone on joining PageGroup (provided that the ability to do so in the case of the recruitment of an Executive Director shall be subject to the terms of the Directors' Remuneration Policy).

Vesting of Deferred Awards

Deferred Awards will vest as to one-third on the first anniversary of grant of the Deferred Award, one-third on the second anniversary of grant, and one-third on the third anniversary of grant, subject to the participant remaining as an employee or director of PageGroup (see 'Termination of employment' below). The Committee shall have discretion to apply a different vesting schedule provided always that Deferred Awards vest no sooner than as set out above.

Holding period

In respect of Deferred Awards granted to Executive Directors, once vesting has occurred, a further two-year holding period will apply. During this period, the shares received on vesting (or exercise) of a Deferred Award may not be disposed of (other than in respect of shares sold to meet tax withholding liabilities), unless the participant meets the shareholding requirements applicable to that participant at such time.

In the event that the Plan is operated for participants other than Executive Directors the Committee may determine whether or not this holding period shall apply.

Termination of employment

The provisions of the Plan governing a participant's termination of employment are as set out below. As mentioned above, the operation of these terms in respect of Executive Directors will, unless and until approved otherwise by shareholders, also be subject to the terms of the Directors' Remuneration Policy.

During the Performance Year

If a participant ceases to be employed by PageGroup, or gives or receives notice, during the Performance Year, or prior to an Award being granted, then the eligibility to receive an Award in respect of that year will normally lapse.

However, where the reason for the cessation or notice is a 'Good Leaver' reason, a participant will remain eligible to receive an Award in respect of that year but the amount of any Award will (unless the Committee determines otherwise) be pro-rated for time, to reflect the period of employment during the Performance Year.

The Award will be delivered in the normal way, as a combination of cash and a Deferred Award subject to the normal terms (including both the vesting period and any applicable holding period), provided that in the event of a participant's death the Award may be paid wholly in cash at the time the award is determined.

During the vesting period of a Deferred Award

If a participant ceases to be employed during the vesting period of a Deferred Award it will normally lapse in full.

However, if a participant ceases to be employed for a 'Good Leaver' reason during the vesting period, he may continue to hold a Deferred Award provided that the number of shares subject to such Deferred Award will, unless the Committee determines otherwise, be reduced on such basis as the Committee determines to be appropriate. Deferred Awards would normally continue subject to their normal terms (including the remaining vesting period and any applicable holding period), provided that the Committee may determine that a Deferred Award will instead vest on or at any time following the date of cessation (and this may apply in the event of a participant's death).

During the holding period

In the event that a participant ceases to be employed during a holding period the prior vesting of the Deferred Award would be unaffected, but the holding period would continue to apply to him, unless the Committee determines otherwise. For this purpose, the holding period shall be assessed by reference to the shareholding requirement that applied to the participant on his last day of employment.

Good Leaver reasons

A Good Leaver reason is where the cessation of employment is due to death, injury, disability, ill-health, redundancy, retirement, the transfer of employment in connection with a business or employing company sale out of PageGroup, or any other reason if the Committee so determines.

The participant will not be treated as ceasing to be employed by PageGroup until he no longer holds any office or employment with any PageGroup company.

Corporate events

Early vesting of Deferred Awards is permitted in the circumstances of a change of control, reconstruction or winding up of the Company. The number of shares under the Deferred Award will, unless the Committee determines otherwise, be reduced on such a basis as the Committee determines to be appropriate. In the event of a demerger of a substantial part of PageGroup's business or a special

dividend that would affect the value of a share to a material extent, or on a similar event, the Committee may permit Deferred Awards to vest or may decide that Deferred Awards will be adjusted. Internal reorganisations do not trigger the early vesting of Deferred Awards.

Where such an event occurs during the Performance Year, or prior to Awards being delivered, the Committee may determine whether the assessment and/or delivery of Awards shall be accelerated (and in which case, performance against the Performance Conditions may be assessed using such information, not limited to published accounts, as the Committee determines to be appropriate); reduce the extent to which Awards may be delivered on such basis as the Committee determines to be appropriate; and/or determine how Awards shall be delivered (whether in the normal way, wholly in cash or otherwise as the Committee determines to be appropriate).

Malus and Clawback

The Committee shall have the ability to apply malus or clawback in respect of an Award, in respect of the element paid in upfront cash within three years of the payment date and in respect of each part of a Deferred Award within two years of its normal vesting date. Malus or clawback can be applied if:

- (a) the financial results or performance of the Company or the relevant participant were misstated, or an error was made in assessing performance, that caused the Award to be granted, or to vest, to a greater degree than it should have done;
- (b) the participant committed an act or omission which the Committee determines would justify, or would have justified, summary dismissal or termination of office or employment on the grounds of gross misconduct; or
- (c) a substantial failure of risk control occurred (whether or not the participant was responsible).

The Committee shall have discretion to determine the amount of any malus or clawback to be applied. A malus or clawback may be implemented in a number of ways, including by forfeiting a Deferred Award, requiring a repayment of cash or a transfer of shares from the participant and/or reducing the amount of any future cash award or vesting of any share award.

Dividend equivalents

The Committee may determine that participants shall, in respect of each part of a Deferred Award, receive a cash payment or additional shares equal to the dividends which would have been paid, on the gross number of shares that vest. In the case of a conditional award, this shall be in respect of the vesting period of such part of the Award (with the participant thereafter eligible to receive actual dividends on the shares received on vesting). In the case of an unexercised option, this shall be in respect of the vesting period and any applicable holding period of such part of the Deferred Award.

Cash alternative

The Committee may elect, instead of transferring shares on vesting (or exercise) of a Deferred Award, to pay cash to the participant. The amount to be paid (subject to deduction of tax or similar liabilities) shall be equal to the market value of the shares subject to the Deferred Award which vest. The Plan also has flexibility to allow cash settled awards to be granted from the outset, if the Committee considers this is appropriate in a particular case. The Company does not intend to routinely use this cash alternative, but it is included for flexibility, for example, in case the Company needs to grant a Deferred Award to a participant in a jurisdiction where it is not legal or practicable to deliver shares on vesting.

Timing and grant of awards

Deferred Awards may, save in exceptional circumstances (including in respect of recruitments), only be granted within a period of 42 days from the dealing day following the date of announcement by the Company of its interim or final results (or as soon as practicable thereafter if the Company is restricted from being able to grant awards during such period).

Awards under the Plan may not be granted more than ten years after the date of approval by shareholders.

Plan limits

Shares may be newly issued, transferred from treasury or market purchased to satisfy awards granted under the Plan.

The number of shares subject to outstanding awards under the Plan granted within the previous 10 years and when added to the number of shares issued for the purpose of awards granted within the previous 10 years shall not exceed 10% of the Company's ordinary share capital in issue immediately prior to the proposed date of grant under all employees' share schemes adopted by the Company.

The number of shares subject to outstanding awards granted under the Plan within the previous 10 years when added to the number of shares issued for the purpose of awards granted within the previous 10 years shall not exceed 5% of the Company's ordinary share capital in issue immediately prior to the proposed date of grant under all discretionary employees' share schemes adopted by the Company.

This limit does not include rights to shares which have been released, lapsed or otherwise become incapable of exercise or vesting.

Treasury shares will count as new issue shares for the purpose of these limits for so long as institutional investor bodies consider that they should be so counted.

Variation of share capital

The number of shares subject to Deferred Awards may be adjusted, in such manner as the Committee may determine, following any variation of share capital of the Company, a demerger of a substantial part of PageGroup's business or a special dividend that would affect the value of a share to a material extent, or on a similar event.

Alterations

The Committee may amend the rules of the Plan as it considers appropriate, subject to any relevant legislation, provided that no modification may be made which confers any additional advantage on participants relating to eligibility, plan limits, the basis of individual entitlement, the price payable (if any) for the acquisition of shares and the provisions for the adjustment of Awards without prior shareholder approval, except minor amendments to benefit the administration of the Plan, to take account of a change in legislation, or to obtain or maintain favourable tax, exchange control or regulatory treatment for participants or the Company (or other PageGroup companies).

Non-transferable and non-pensionable

Awards are non-transferable, save to personal representatives following death, and do not form part of pensionable earnings.

Overseas plans

The Committee may establish further plans for the benefit of overseas employees based on the Plan but modified as necessary or desirable to take account of overseas tax, exchange control or securities laws. Any new shares issued under such plans would count towards the individual and overall Plan limits outlined above.