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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

20 April 2021

Dear Shareholder

Annual General Meeting 2021

I am pleased to enclose the Notice convening the forthcoming Annual General Meeting (the 'AGM' or the 'Meeting') for shareholders of PageGroup plc (the 'Company'), which will be held on Thursday 3 June 2021. 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. You will have been provided with a hard copy of the Company's Annual Report and Accounts for 2020 or been notified that the Company's Annual Report and Accounts are available at www.page.com.

The business to be considered at the AGM is set out in the Notice at Section A on pages 3 to 5 of this document. Explanatory notes on each resolution to be considered at the AGM appear in Section B on pages 6 to 8 of this document, however, I would like to draw your attention to the items of business referred to below.

In light of the COVID-19 pandemic, there are likely to remain measures in place in relation to public gatherings at the time of the AGM. Any changes to the arrangements for the AGM will be publicised on the Company's website (www.page.com/investors) and where appropriate by Regulatory Information Service announcement. The Board considers it important that shareholders have the opportunity to raise questions with the Board. As such, shareholders are invited to send any questions that they have in connection with the matters arising at the AGM by emailing Investorrelations@pagegroup.co.uk. The Board will seek to respond to questions received by close of business on Thursday 20 May 2021 on or before Wednesday 26 May 2021. Responses to questions received on or after Friday 21 May 2021 will be published as soon as practicable following the AGM. Questions received and the Company's responses will be published on the Company's website.

Board of Directors (Resolutions 3 to 11)

The Company complies with the requirements of the UK Corporate Governance Code which requires all Directors to stand for election, in their first year of appointment, and re-election for each year thereafter. All Directors will stand for election or re-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, including details of their contribution and how it is, and continues to be, important for the Company's long-term sustainable success are set out on pages 61 to 65 of the Annual Report and Accounts. Each of the Directors being proposed for re-election has been subject to a formal performance evaluation and 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.

Actions to be taken by shareholders

Voting on Resolutions 1 to 19 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 Information Service and made available at www.page.com as soon as practicable after the AGM.

You can appoint your proxy and advise us of your voting instructions by completing and submitting your proxy form online through the website of our Registrar, Link Group, at www.signalshares.com by logging in with your username and password and following the instructions. If you have forgotten your username or password you can request a reminder via www.signalshares.com. If you have not previously registered, you will need your Investor Code, which can be found on your share certificate.

Enclosed with this letter is a Form of Proxy for use at the AGM together with a pre-addressed envelope. You are also able to vote electronically at www.signalshares.com. Shareholders should return the completed Form of Proxy to the Company's Registrars, Link Group as soon as possible, but in any event no later than 9.30am on 1 June 2021. Please refer to Section C for further details as to how to appoint proxies and the deadline for submission.

You may appoint the Chairman of the meeting as your proxy to vote on your behalf at the AGM. Doing so will ensure that your vote is counted, in particular if there remain restrictions on public gatherings at the time of the AGM.

Recommendation

The Board consider that all the proposals to be considered at the AGM 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 1,687,464 shares representing 0.51% of the existing issued share capital of the Company.

Yours sincerely

David Lowden

Chairman

Section A: 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 3 June 2021 at 9.30am to consider, and if thought fit, pass Resolutions 1 to 15 inclusive as ordinary resolutions and Resolutions 16 to 19 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 2020.
2. To approve the Directors' Remuneration Report, in the form set out in the Company's Annual Report and Accounts, for the year ended 31 December 2020.
3. To re-elect David Lowden as a Director of the Company.
4. To re-elect Simon Boddie as a Director of the Company.
5. To re-elect Patrick De Smedt as a Director of the Company.
6. To re-elect Steve Ingham as a Director of the Company.
7. To re-elect Kelvin Stagg as a Director of the Company.
8. To re-elect Michelle Healy as a Director of the Company.
9. To re-elect Sylvia Metayer as a Director of the Company.
10. To re-elect Angela Seymour-Jackson as a Director of the Company.
11. To elect Ben Stevens as a Director of the Company
12. To appoint Ernst & Young LLP as the External 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 £1,095,395.91 provided that this authority shall expire at the conclusion of the next Annual General Meeting of the Company or, if earlier, 3 September 2022 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 3 September 2022 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 subparagraph (a) of this Resolution 16) to any person or persons up to an aggregate nominal amount of £164,309.39.

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. Authority to purchase own shares

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 32,861,877, representing 10% of the issued ordinary share capital of the Company as at 19 April 2021;
- (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 the higher of (i) 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 and (ii) the higher of the price of the last independent trade and the highest current independent bid for an ordinary share in the Company on the trading venues where the market purchases by the Company pursuant to the authority conferred by this Resolution 17 will be carried out;
- (d) the authority hereby conferred shall expire at the conclusion of the next Annual General Meeting or 3 September 2022, 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. General meetings

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

19. Articles of Association

THAT with effect from the end of the Annual General Meeting the Articles of Association produced to the Meeting and signed by the Chairman for the purpose of identification, are adopted as the Articles of Association of the Company in substitution for, and to the exclusion of, the Company's existing Articles of Association.

By order of the Board

Kaye Maguire

General Counsel & Company Secretary

20 April 2021

Registered Office:

PageGroup plc, Page House,

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

Weybridge, Surrey KT15 2QW

Registered in England No: 3310225

Section B: Explanatory Notes to the Resolutions

1. Resolution 1 – To receive the Annual Report and Accounts

The Chairman will present the Accounts and Reports of the Directors and auditor for the year ended 31 December 2020 to the AGM.

2. Resolution 2 – Approval of the Directors' Remuneration Report

Resolution 2 is the ordinary resolution to approve the Directors' Remuneration Report which is set out on pages 81 to 104 of the Annual Report and Accounts and contains:-

- (a) a statement by Angela Seymour-Jackson, Remuneration Committee Chair; and
- (b) the Annual Report on Remuneration, which sets out payments made in or relating to the financial year ending 31 December 2020.

Resolution 2 is an advisory resolution and does not affect the future remuneration paid to any Director. At the 2020 Annual General Meeting, the directors' remuneration policy was approved by shareholders. The directors' remuneration policy is not therefore required to be approved at this year's Annual General Meeting. The policy will be put to shareholders again no later than the Company's Annual General Meeting in 2023.

3. Resolutions 3 to 11 – Election and 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 election or re-election by shareholders at this year's Meeting. Biographical information including details of their contribution and how it is, and continues to be, important for the Company's long-term sustainable success is contained at pages 61 to 65 of the Company's Annual Report and Accounts for 2020. The Chairman confirms that, following formal performance evaluation, all Directors standing for re-election continue to perform effectively and demonstrate commitment to the role.

4. Resolutions 12 and 13 – Appointment of auditor and auditor's remuneration

Following completion of the previously announced audit tender process, Resolution 12 relates to the appointment of Ernst & Young LLP as the Company's auditor to hold office until the next Annual General Meeting of the Company. Resolution 13 authorises the Audit Committee of the Board to set the auditor's remuneration.

5. 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 £1,095,395.91, representing approximately one-third of the Company's issued Ordinary share capital as at 19 April 2021 (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.

6. 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.

7. 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 £1,095,395.91, (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 £164,309.39, representing approximately 5% of the issued Ordinary share capital of the Company as at 19 April 2021 (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.

8. Resolution 17 – Authority to purchase own shares

Resolution 17 gives the Company authority to purchase 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 32,861,877, (representing 10% of the Company's issued Ordinary share capital as at 19 April 2021, 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.

9. Resolution 18 – Notice of general meetings

This resolution seeks authority to allow the Company to call general meetings, other than an Annual General Meeting, on 14 clear days' notice. The minimum notice period for general meetings of listed companies is 21 clear days, but companies may reduce this period to 14 clear 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 clear 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.

10. Resolution 19 – Articles of Association

Having last been updated in 2010, the Board is proposing that the Company adopt new Articles of Association to reflect changes to developments in company law and market practice. The principal changes of which are set out in Appendix 1. In particular, the changes include incorporating provisions to facilitate the holding of “hybrid” shareholder meetings, that is a meeting where members are able to attend and participate in the business of the meeting by attending a physical location or by attending by means of an electronic facility. A marked-up version of the new Articles of Association is available on our website at www.page.com.

Section C: Notes to the Notice

1. To be entitled to attend and vote, at the Annual General Meeting (the 'Meeting'), members must be registered in the Register of Members of the Company at 8.00pm on 1 June 2021 (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 vote (and the number of votes they may cast) at the Meeting or adjourned Meeting. A member entitled to vote at the Meeting may appoint another person(s) to exercise all or any of their 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 them. Your proxy will vote as you instruct and details of how to appoint a proxy using the Form of Proxy are set out in the notes to the Form of Proxy. You may appoint the Chairman of the meeting as your proxy to vote on your behalf at the AGM. Doing so will ensure that your vote is counted, in particular if there remain restrictions on public gatherings at the time of the AGM.

2. 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 Link Group by email at enquiries@linkgroup.co.uk or by telephone on 0371 664 0300 or + 44 (0) 371 664 0300 (calls are charged at the standard geographical rate and will vary by provider. 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) online at www.signalshares.com by logging in with your username and password and following the instructions. If you have forgotten your username or password you can request a reminder via www.signalshares.com. If you have not previously registered, you will need your Investor Code, which can be found on your share certificate;
- (b) in hard copy form by post, by courier or by hand to the Company's Registrar at: Link Group, 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL;
- (c) 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
- (d) 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 the Nominated Person and the member by whom they were 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, they 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 19 April 2021, (being the latest practicable date prior to the publication of this Notice), the Company's issued share capital consisted of 328,618,774 Ordinary shares. No shares are held in treasury. Therefore the total voting rights in the Company are 328,618,774.

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 contracts of service for each of Mr S Ingham and Mr K Stagg; the letters of appointment for the Chairman and each of the Non-Executive Directors of the Company; and the proposed new Articles of Association of the Company (in clean and as a comparison to the current Articles of Association) 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).

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

Appendix 1

Summary of the principal changes to the Company's Articles of Association

It is proposed that the Company adopt new Articles of Association (the "New Articles") in place of the current Articles of Association (the "Current Articles") which were adopted in 2010. The principal changes in the New Articles are summarised below. They are intended to reflect developments in market practice, certain legal and regulatory changes and provide additional flexibility where this is considered appropriate. In addition, the Company has taken the opportunity to incorporate amendments of a more minor, technical or clarifying nature which are not summarised below. These seek to modernise the language in the document, remove provisions in the Current Articles which duplicate English company law, and clarify how certain provisions should operate. In addition, headings have been added to the New Articles for convenience.

Share certificates

The New Articles (Article 12) confirm that share certificates are sent at the member's risk.

Lien on partly-paid shares and calls and forfeiture of shares

The New Articles contain additional detail in relation to the procedures for enforcing the Company's lien over partly-paid shares (Article 15). The New Articles contain additional detail in relation to the procedures for the sale of shares forfeited because a call on amounts unpaid on those shares remain unpaid (Article 25).

Transmission of shares

The provisions in relation to transmission of shares in the New Articles clarify, amongst other things, that persons receiving shares by transmission shall only have the rights of a shareholder after the relevant transferee gives notice of their entitlement to the Company (Article 37).

Disclosure of interests

The New Articles extend the circumstances in which a person will have failed to comply with a section 793 notice to include circumstances where the Company knows (or has reasonable cause to believe) that information provided in response to a section 793 notice is incorrect or incomplete (Article 38).

Untraced members

The process of selling shares belonging to shareholders who remain untraced for over 12 years has been modernised in the New Articles (Article 39) to bring them more in line with current market practice. The changes include removing the requirement for notices in relation to untraced shareholders to be published in a national newspaper (notices must still be sent to the registered address or last known address of the shareholder). The Company is also required to use reasonable steps to trace the untraced shareholder, for example, using a professional asset reunification company or other tracing agent.

Amendments have also been made to the process of the sale of shares of untraced members. The obligation to obtain the "best price reasonably obtainable" for such shares has been deleted in the New Articles, and proceeds of sale of the share(s) will be forfeited by the former shareholder, with no further right to claim the proceeds. Various consequential amendments have been made to the New Articles to reflect the above changes.

General meetings

The New Articles provide that the Company may hold 'hybrid' general meetings (including annual general meetings) in such a way that enables members to attend and participate in the business of the meeting by attending a physical location or by attending by means of an electronic facility (Article 45). Voting at hybrid meetings will, by default, be decided on a poll. Hybrid meetings may be adjourned in the event of a technological failure. The Directors consider it prudent to obtain the flexibility to hold hybrid meetings. The provision does not permit virtual-only or electronic-only general meetings to be convened.

A number of clarifying changes have also been made to the provision in relation to satellite/multi-venue meetings (Article 53).

The New Articles include a new power for the Directors to postpone a meeting after notice of that meeting has been sent but before the meeting is held (Article 44). This power is intended to provide flexibility in the event of difficulties arising prior to the meeting being held, for example, if there are issues in relation to the meeting venue or facilities.

The provisions in relation to adjourning a general meeting in the New Articles have also been updated (Article 53). The changes include clarifying that the same meeting may be adjourned more than once.

A number of other modernising or consequential amendments have been made to the provisions in the New Articles in relation to general meetings.

Proxies and corporate representatives

The New Articles provide that where two or more valid appointments of proxy are received in respect of the same share or shares, the last to be received by the Company shall revoke the first to be received (Article 70).

Directors of the Company

In line with the requirements of the UK Corporate Governance Code, the New Articles require Directors to retire and seek re-election at each Annual General Meeting of the Company (Article 82). This reflects existing Company practice and replaces the current retirement by rotation provisions.

The provisions in relation to the termination of a Director's appointment have also been modernised, in particular to reflect changes in law (Article 86).

The provisions in relation to Directors' remuneration and expenses (Article 96, formerly Article 78) have been amended to clarify their operation in practice and the cap on Non-Executive Director fees has been increased to £1,000,000 in aggregate. The current limit has remained unchanged since the Company adopted the current Articles of Association in 2010. Although there are currently no plans to make any material changes to the fees paid to the Non-Executive Directors, the Board considers it desirable to increase the fee limit contained in the Articles of Association in order to provide flexibility. Directors' remuneration will continue to be paid in accordance with the directors' remuneration policy most recently approved by shareholders.

A number of other more minor and consequential amendments have been made to the New Articles in relation to Director appointments, alternate Directors and Directors' conflict of interests.

Proceedings of Directors

A number of modernising changes have been made in the New Articles in relation to Directors' decision making (Articles 102).

Dividends

The New Articles give the Board greater flexibility to determine the appropriate method(s) by which it pays dividends to shareholders (Article 113). This flexibility will help the Board take account of developments in market practice and keep down the administrative cost of making payments. The New Articles also provide that where a payment cannot be made because a shareholder has not provided valid account details or an address to the Company, that amount will be treated as unclaimed until the shareholder provides those details (Article 114). In such an event: (i) no trust will arise in relation to such sums; and (ii) no interest will need to be paid on such sums.

The provisions relating to scrip dividends have generally been updated, including to provide greater flexibility for the Directors to determine the terms and conditions of elections to receive scrip dividends (Article 117).

Notices and other communications

Changes are proposed to modernise and clarify the Articles relating to service of notices or documents by the Company (Article 121 to Article 129).

Administration

For flexibility, the New Articles provide for the appointment of joint, deputy and assistant company secretaries (Article 133). The New Articles also explicitly confirm the Directors' and secretary's power to authenticate and certify Board minutes and other corporate authorisations (Article 136). The New Articles also provide that Directors may change the name of Company (Article 138).