

The Board of Directors
Future plc
Quay House
The Ambury
Bath
BA1 1UA

14 December 2020

Numis Securities Limited
The London Stock Exchange Building
10 Paternoster Square
London
EC4M 7LT

Goldman Sachs International
Plumtree Court
25 Shoe Lane
London
EC4A 4AU

Dear Sirs

In accordance with our engagement agreement dated 21 November 2020 (the “Agreement”), we provide the confirmation provided below. Terms in this letter will have the same meaning as defined in the Agreement.

We refer to the quantified financial benefits statement made by the directors of Future plc and our report thereon set out in the Rule 2.7 Announcement dated 25 November 2020.

We also refer to the statement by the directors of Future plc confirming that the quantified financial benefits statement remains valid as contained in the Scheme of Arrangement document dated 14 December 2020.

We confirm that, solely for purposes of Rule 27.2 (d) (ii) of the City Code on Takeovers and Mergers that our report on the quantified financial benefits statement referred to above continues to apply.

Use and distribution of this letter

This letter is prepared for the purpose set out in the Agreement and may only be used and disclosed, quoted, or referred to on the basis set out therein.

Ernst & Young only accepts responsibility to the addressees of this letter on the basis of the Agreement and assumes no responsibility whatsoever in respect of or arising out of or in connection with the contents of this letter to parties other than yourselves. If other parties choose to rely in any way on the contents of this letter they do so entirely at their own risk.

Yours faithfully



For and on behalf of Ernst & Young LLP