



Equiniti Share Plan Trustees Limited
Highdown House
Yeoman Way
Worthing
West Sussex,
BN99 3HH
United Kingdom

This document is important and requires your immediate attention.

If you are in any doubt as to the action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000, if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are taking advice in a territory outside the United Kingdom.

This letter should be read in conjunction with the scheme document to shareholders of GoCo Group plc dated 14 December 2020 (the “**Scheme Document**”), which can be viewed, together with a copy of this letter, on the GoCo Group plc website at <https://www.gocogroup.com/investors/>. Words and expressions defined in the Scheme Document have the same meaning in this letter unless the context requires otherwise. Key terms used in this letter and the accompanying documents are explained in Appendix B to this letter.

14 December 2020

Dear Participant

The GoCo Group plc 2016 Share Incentive Plan (“SIP”) and the recommended cash and share offer for GoCo Group plc (“GoCo Group”) by Future plc (“Future”)

On 25 November 2020, the Independent GoCo Group Directors and the Future Directors announced that they had agreed the terms of a recommended cash and share acquisition pursuant to which Future will acquire the entire issued and to be issued share capital of GoCo Group, to be effected by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act (the “**Combination**”).

The Combination must be approved by both GoCo Group Shareholders and Future Shareholders before the completion of the Combination can take place (“**Completion**”).

This letter including its appendices (the “**Letter**”) describes the effect of the Combination on your GoCo Group Shares that you hold under the SIP (your “**SIP Shares**”) and asks for your voting directions on the Combination. You should read this Letter carefully together with the Scheme Document.

Appendix A of this Letter sets out the expected timetable of events in respect of the Combination and Appendix B explains some key definitions used in this Letter.

In summary:

- because you are already the beneficial owner of the SIP Shares held on your behalf under the SIP, you have the opportunity, if you wish, to instruct the trustee of the SIP (the “**SIP Trustee**”) to vote for or against the Combination using the voting rights of those SIP Shares; and
- assuming the Combination goes ahead, all your SIP Shares will be acquired by Future on Completion for a mixture of cash and Future Shares. You will receive the cash element free from income tax and National Insurance contributions (“**NICs**”) at the time of Completion and the Future Shares will be held under the SIP on the same terms as your SIP Shares.

If you participate in other GoCo Group share plans you will receive a separate letter about the effect of the Combination on any other options or awards you hold under those plans and the choices available to you. Please read those letters carefully.

The Combination

The Combination will result in GoCo Group and its subsidiaries becoming wholly-owned subsidiaries of Future.

The Combination will take place through a scheme of arrangement under Part 26 of the Companies Act (the “**Scheme**”) which is approved (or “sanctioned”) by the High Court of Justice in England and Wales (the “**Court**”). The Scheme needs to be approved by GoCo Group Shareholders at two separate meetings, both of which will be held on 14 January 2021:

- the “**Court Meeting**” is a meeting of the holders of “Scheme Shares” (as defined in the Scheme Document) convened with the permission of the Court; and
- the “**General Meeting**” is a meeting to approve the special resolution to:
 - authorise the Independent GoCo Group Directors to take all actions as they may consider necessary or appropriate for carrying the Scheme into effect; and
 - amend GoCo Group’s articles of association.

Further information about the Scheme is set out in the Scheme Document. The notices of Court Meeting and General Meeting, which contain full details of the resolutions to be proposed at the Court Meeting and the General Meeting, are also contained in the Scheme Document.

What are the terms of the Combination?

The terms of the Combination are set out in full in the Scheme Document. However, in summary, GoCo Group Shareholders will be entitled to receive for each GoCo Group Share they own (the “**Consideration**”):

33 pence in cash and 0.052497 Future Shares

Based on the Closing Price of £19.62 per Future Share on 24 November 2020 (the last Business Day prior to the Announcement), the terms of the Combination in summary represent a value of approximately £1.36 per GoCo Group Share.

Based on the Closing Price of £18.32 per Future Share on 10 December 2020 (the “**Last Practicable Date**”), the terms of the Combination in summary represent a value of approximately £1.29 per GoCo Group Share.

Given part of the consideration you will receive for your GoCo Group Shares will be in the form of Future Shares, the actual value of the consideration you will receive for your GoCo Group Shares will depend on the value of Future Shares at the time of Completion.

For further detail about the value the terms of the Combination represent, please see page 17 of the Scheme Document.

When is the Combination likely to take place?

The Combination is currently expected to become effective in the first quarter of 2021. The expected timeline is set out in Appendix A.

Your right to vote on the Combination

As you are the beneficial owner of your SIP Shares, you may instruct the SIP Trustee to vote in relation to your SIP Shares on your behalf at the Court Meeting and the General Meeting. **If you would like to instruct the SIP Trustee to vote in respect of your SIP Shares, you must register your voting instructions online as soon as possible and by no later than 5 p.m. (UK time) on 11 January 2021.**

You register your voting instructions online at www.sharevote.co.uk using the following credentials for each meeting:

Court Meeting

Voting ID:	Task ID:	SIP Participant Reference Number:

General Meeting

Voting ID:	Task ID:	SIP Participant Reference Number:

If you take no action, the SIP Trustee will not vote in respect of your SIP Shares. The Combination will be approved (or not) by GoCo Group Shareholders at the Court Meeting and the General Meeting based on the votes of those GoCo Group Shareholders who do vote.

How does the Combination affect your SIP Shares?

Types of SIP Shares

SIP Shares fall into four categories:

- Free Shares, which are GoCo Group Shares awarded to you under the SIP for free;
- Partnership Shares, which are GoCo Group Shares purchased by the SIP Trustee on your behalf using contributions made by you out of your pre-tax salary each month;
- Matching Shares, which are GoCo Group Shares awarded to you for free to “match” (on a one for one basis) each Partnership Share you buy; and
- Dividend Shares, which are GoCo Group Shares purchased on your behalf by the SIP Trustee with the dividends paid on your SIP Shares.

Effect of the Combination

If the Combination goes ahead, you will be entitled to participate in the Scheme in the same way as other GoCo Group Shareholders which means that any SIP Shares you hold will automatically be sold to Future for 33 pence in cash and 0.052497 Future Shares for each SIP Share.

The SIP will continue as normal until Completion. You will be able to carry on buying Partnership Shares up to the last practicable monthly purchase date before Completion. On Completion no further deductions to buy Partnership Shares will be made from your pre-tax salary. Any cash element of the Consideration will be paid to you as soon as practicable after Completion and Future has paid the cash Consideration to the GoCo Group Shareholders. You do not need to take any further action in this regard.

Tax

You will not have to pay income tax or employee’s NICs when you receive the Consideration for your SIP Shares. You will also not have to pay any capital gains tax when you sell your SIP Shares to Future under the Combination as long as they are sold out of the SIP Trust by the SIP Trustee on your behalf.

What happens to the Future Shares you receive and what rules apply to them?

Any Future Shares forming part of the Consideration will be held on your behalf in the SIP Trust (the “**New SIP Shares**”) and will continue to be treated as your SIP Shares. This means that the New SIP Shares will be treated as being awarded or acquired on the same date, and in the same form, that the original SIP Shares (whether they are Free, Partnership, Matching or Dividend Shares) they replace were awarded or acquired.

If you wish to benefit from the most favourable tax treatment for your New SIP Shares you should leave them in the SIP for five years from the date your original SIP Shares were awarded or acquired (or three years for Dividend Shares). If you remove your New SIP Shares from the SIP Trust before this time including if you leave employment in certain circumstances (see below) you may have to pay income tax and employee's NICs on all or a portion of the value of your New SIP Shares.

Future has agreed with GoCo Group to keep the SIP open for five years from Completion so that you can continue to hold your New SIP Shares tax efficiently. Future may decide to close the SIP after this five year period in which case the New SIP Shares will be transferred to you. This will not stop the favourable tax treatment referred to above from applying.

What will happen to any outstanding and unused Partnership Share contributions you have made?

Any of your contributions which have not been used to buy Partnership Shares will be returned to you on or shortly following Completion through payroll less deductions for income tax and employee's NICs under PAYE.

Leaving employment before or after the Combination

The way in which your SIP Shares will be treated if you leave employment will depend on (i) the type of SIP Shares you hold and (ii) how long you have held your SIP Shares in the SIP.

The "good leaver" reasons (which entitle you to retain your SIP Shares if you cease employment) that apply before and after the Combination are you leaving employment because of your death, injury, disability, redundancy or retirement or if your employing company or subsidiary is sold.

Leaving employment before the Combination

The leaver arrangements under the SIP will continue to apply in the normal way before Completion.

In relation to your Free Shares:

- if you leave employment as a good leaver, your Free Shares will be taken out of the SIP and transferred to you and you will not have to pay income tax or employee's NICs on them;
- if you leave employment and you are not a good leaver:
 - your Free Shares will also be taken out of the SIP and transferred to you; and
 - you will have to pay income tax and employee's NICs on the lower of (a) the market value of the Free Shares at the time they were awarded to you and (b) the market value of the Free Shares at the time they are withdrawn from the SIP.

In relation to your Partnership Shares, Matching Shares and Dividend Shares:

- if you leave employment as a good leaver, your Partnership Shares, Matching Shares and Dividend Shares will be transferred to you and you will not have to pay income tax or employee's NICs on them;
- if you leave employment and you are not a good leaver:
 - your Partnership Shares and Dividend Shares will be transferred to you and you may have to pay income tax and employee's NICs on the Partnership Shares and income tax on the Dividend Shares. The amount of income tax and, for Partnership Shares, employee's NICs that you will pay will depend on how long your Partnership and Dividend Shares have been held in the SIP;
 - any Matching Shares you have held in the SIP for at least three years will be transferred to you and you will have to pay income tax and employee's NICs on the lower of (a) the market value of the Matching Shares at the time they were awarded to you and (b) the market value of the Matching Shares at the time they are taken out of the SIP; and
 - any Matching Shares that have been held in the SIP for less than three years will be forfeited.

- if you leave employment, for whatever reason, your unused contributions deducted to acquire Partnership Shares will be returned to you through payroll, after deductions for income tax and employee's NICs have been made under PAYE.

You may instruct the SIP Trustee to sell your SIP Shares rather than having them transferred to you.

Leaving employment after the Combination

If you leave employment after Completion, the same rules summarised above on leaving employment before Completion will continue to apply to any New SIP Shares that will be held in the SIP in place of your original SIP Shares.

If your employment is transferred out of your current employing entity after Completion, but you remain employed within the Future group, your New SIP Shares will not be taken out of the SIP and transferred to you at that time. If you subsequently leave employment with the Future group, your New SIP Shares will be taken out of the SIP and transferred to you. You may have to pay income tax and, other than for Dividend Shares, employee's NICs at that time depending on whether you are a good leaver and how long you are regarded as having held your New SIP Shares in the SIP Trust.

If you have recently left employment and your SIP Shares have not yet been transferred out of the SIP you should contact the SIP Trustee using the details below.

Making your decision

You can instruct the SIP Trustee how to vote on your behalf on the resolutions to be put to the meetings of GoCo Group Shareholders **by 5 p.m. on 11 January 2021**. You will need to go to www.sharevote.co.uk to register to vote as explained above. The SIP Trustee will not be able to vote on your behalf on the resolutions to be put to the meetings of GoCo Group Shareholders on 14 January 2021 if you do not instruct the SIP Trustee how to vote.

You should note that after the date of the Court Order you will not be able to provide normal dealing instructions to the SIP Trustee until after Completion. **If you do not instruct the SIP Trustee to take any action at all, and the Combination takes effect, you will receive the Consideration for your SIP Shares under the terms of the Combination.**

The Combination is conditional only on approval of the Combination by GoCo Group Shareholders and the Court Order, and not on any particular level of acceptances or any approval from participants in any of GoCo Group's employee share plans.

What if you have questions?

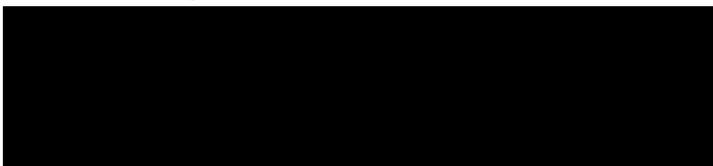
If you have any questions that relate to your SIP Shares, please contact Equiniti's employee share helpline on 0371 384 2040. Please note that no legal, tax or financial advice on the merits of the Combination or its effect on your SIP Shares can be provided.

Nothing in this Letter constitutes financial advice to any holder of shares, share options or share awards in GoCo Group or Future.

If there is a conflict between the information in this Letter and the rules of the SIP or any relevant legislation, the rules and the legislation will prevail.

You are strongly advised to seek your own independent financial and/or tax advice regarding your personal circumstances and the effect of the Combination in relation to your SIP Shares.

Yours faithfully



For and on behalf of Equiniti Share Plan Trustees Limited acting as trustee of the GoCo Group plc 2016 Share Incentive Plan

Appendix A

Expected timeline of principal events

The dates given below are indicative only and are based on GoCo Group's and Future's current expectations and may be subject to change.

Date	Event
5 p.m. on 11 January 2021	Last date you can instruct the SIP Trustee to vote in relation to your SIP Shares
14 January 2021	GoCo Group Shareholder meeting to approve the Scheme (Court Meeting) and to approve special resolutions in connection with the Scheme (General Meeting)
Day D	Court sanctions (approves) the Scheme
D + 1 Business Day (the expected date of Completion)	All GoCo Group Shares are transferred to Future
D + 45 days	Date by which cash payments can be expected to be paid to you and notification of any New SIP Shares held on your behalf will be sent to you by the SIP Trustee

Appendix B

A brief explanation of some definitions

“Announcement” means the announcement by Future of a firm intention to make an offer for GoCo Group dated 25 October 2020;

“Business Day” means a day (other than a Saturday, Sunday or public or bank holiday) on which clearing banks in London are generally open for normal business;

“Closing Price” means the closing middle market quotation of a GoCo Group Share as derived from the Daily Official List of the London Stock Exchange;

“Completion” means the date on which the Combination completes. In other words the Scheme becomes effective in accordance with its terms;

“Consideration” means the 33 pence in cash and 0.052497 Future Shares you will be entitled to receive for each GoCo Group Share you hold under the SIP;

“Court” means the High Court of Justice in England and Wales;

“Court Order” means the order of the Court sanctioning the Scheme;

“Dividend Shares” means GoCo Group Shares purchased on your behalf by the SIP Trustee with the dividends paid on your SIP Shares;

“Future Directors” means the directors of Future as at the date of this Letter;

“Future Shareholders” means holders of Future Shares;

“Future Shares” means ordinary shares in the capital of Future;

“Free Shares” means GoCo Group Shares awarded to you under the SIP for free;

“GoCo Group Shareholders” means holders of GoCo Group Shares;

“GoCo Group Shares” means ordinary shares in the capital of GoCo Group;

“Independent GoCo Group Directors” means the independent directors of GoCo Group as at the date of this Letter;

“Last Practicable Date” means 10 December 2020, the last practicable date prior to the publication of the Scheme Circular;

“Matching Shares” means GoCo Group Shares awarded to you for free to “match” (on a one for one basis) each Partnership Share you buy;

“Partnership Shares” means GoCo Group Shares purchased by the SIP Trustee on your behalf using contributions made by you out of your pre-tax salary each month;

“Scheme” means the procedure by which Future will become the holder of the entire issued and to be issued ordinary share capital of GoCo Group;

“Scheme Circular” means the circular dated 14 December 2020 sent by GoCo Group to GoCo Group Shareholders of which the Scheme forms part;

“Scheme Document” means the document setting out the terms of the Scheme dated 14 December 2020 sent to GoCo Group Shareholders;

“SIP” means the GoCo Group plc 2016 Share Incentive Plan adopted on 10 October 2016, as amended;

“SIP Shares” means the GoCo Group Shares held on your behalf by the SIP Trustee in the SIP Trust in accordance with the trust deed and rules of the SIP and which take the form of Free Shares, Partnership Shares, Matching Shares, and Dividend Shares;

“SIP Trust” means the trust established for the purposes of the SIP; and

“SIP Trustee” means Equiniti Share Plan Trustees Limited acting as trustee of the SIP Trust.

The release, publication and distribution of this Letter (in whole or in part) in or into or from jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession this Letter comes should inform themselves about and observe any such restrictions. Failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction.

Morgan Stanley, which is authorised and regulated in the UK by the Financial Conduct Authority (“**FCA**”), is acting exclusively for GoCo Group and for no one else in connection with the matters described in this Letter and is not advising any other person and, accordingly, will not be responsible to anyone other than GoCo Group for providing the protections afforded to clients of Morgan Stanley nor for providing advice in relation to the matters described in this Letter.

Peel Hunt, which is authorised and regulated in the UK by the FCA, is acting exclusively for GoCo Group and for no one else in connection with the matters described in this Letter and is not acting for any other person and, accordingly, will not be responsible to anyone other than GoCo Group for providing the protections afforded to clients of Peel Hunt.

Goldman Sachs International, which is authorised by the Prudential Regulation Authority (“**PRA**”) and regulated by the FCA and the PRA in the United Kingdom, is acting exclusively for Future and no one else in connection with the matters referred to in this Letter and will not be responsible to anyone other than Future for providing the protections afforded to clients of Goldman Sachs International, or for providing advice in relation to the matters referred to in this Letter.

Numis Securities Limited, which is authorised and regulated in the UK by the FCA, is acting exclusively for Future and no one else in connection with the matters described in this Letter and is not advising any other person and, accordingly, will not be responsible to anyone other than Future for providing the protections afforded to clients of Numis Securities Limited nor for providing advice in relation to the matters described in this Letter.

This Letter does not constitute, and may not be used for the purposes of, an offer to sell or an invitation or the solicitation of an offer to subscribe for or buy, any securities by any person in any jurisdiction (a) in which such offer or invitation is not authorised, (b) in which the person making such offer or invitation is not qualified to do so, or (c) in which, or to any person to whom, it is unlawful to make such offer, solicitation or invitation or where the making of such offer, solicitation or invitation would impose any unfulfilled registration, qualification, publication or approval requirements on GoCo Group, Future or any of their respective directors, officers, agents, affiliates and advisers. No action has been taken nor will be taken in any jurisdiction by any such person that would permit a public offering of any securities in any jurisdiction where action for that purpose is required, nor has any such action been taken with respect to the possession or distribution of this Letter other than in any jurisdiction where action for that purpose is required. Neither GoCo Group nor Future nor their respective directors, officers, agents, affiliates or advisers accept any responsibility for any violation of any of these restrictions by any other person.

The Independent GoCo Group Directors, whose names are set out in the Scheme Document, accept responsibility for the information contained in this Letter (including, without limitation, all information in respect of GoCo Group which had been incorporated by reference in this Letter), except for that information for which the Future Directors accept responsibility. To the best of the knowledge and belief of the Independent GoCo Group Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Letter for which it is responsible is in accordance with the facts and does not omit anything likely to affect the import of such information. Zillah Byng-Thorne has not participated in the appraisal of the Combination by the Independent GoCo Group Directors or the decision of the Independent GoCo Group Directors to recommend the Combination to GoCo Group Shareholders, as a result of the conflict of interests arising from her position as Chief Executive Officer of Future.

The Future Directors, whose names are set out in the Scheme Document, accept responsibility for the information contained in this Letter relating to Future (including, without limitation, all information in respect to Future which has been incorporated by reference in this Letter) and the Future Directors, their respective immediate families, related trusts and other connected persons and persons acting in concert with Future. To the best of the knowledge and belief of the Future Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Letter for which they

are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

A copy of this Letter will be available to view, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Future's website at www.futureplc.com and GoCo Group's website at www.gocogroup.com.