

**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 Sharesave Plan (“Sharesave”) 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**”).

We are writing to explain how the Combination will affect your option (“**Sharesave Option**”) over ordinary shares in GoCo Group (“**GoCo Group Shares**”) granted under the Sharesave and the choices available to you. It is important that you read through this letter and its appendices (this “**Letter**”).

If you want to exercise your Sharesave Option conditional on Completion, you will need to complete the exercise notice and instruction form set out in Appendix D to this Letter (the “**Exercise Notice and Instruction Form**”) and return it by **no later than 5 p.m. (UK time) on 15 February 2021. Please do not assume that further reminders will be sent to you about this deadline. If you do nothing, your Sharesave Option will lapse one month after the date on which the Court sanctions the Combination (the “Court Order”) and no compensation will be payable to you.**

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

A brief explanation of some of the terms used in this Letter is given in Appendix B.

**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 Court-sanctioned scheme of arrangement under Part 26 of the Companies Act (the “**Scheme**”). Further information about the Scheme is set out 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:

#### **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.

### **How does the Combination affect your Sharesave Option?**

Normally, you would be able to continue saving until the end of your savings contract. At the end of the contract, you would be entitled to withdraw your savings or use your savings to exercise your Sharesave Option and acquire GoCo Group Shares.

However, as a result of the Combination, your Sharesave Option will become exercisable early for one month following the date of the Court Order. In accordance with the legislation that governs your Sharesave Option, you will only be able to exercise your Sharesave Option using your accumulated savings at the date of exercise. This means that the number of GoCo Group Shares over which you will be entitled to exercise your Sharesave Option will be less than the number of GoCo Group Shares over which your Sharesave Option was originally granted. Any GoCo Group Shares you receive on the exercise of your Sharesave Option will be transferred to Future following Completion.

If you exercise your Sharesave Option conditional on Completion using the Exercise Notice and Instruction Form, Future will pay you an additional gross cash amount equal to the profit which you would have made if you had been able to exercise your Sharesave Option over an additional number of GoCo Group Shares using a further six months of savings under the savings contract for your Sharesave Option (the “**Compensation Payment**”). The Compensation Payment will be paid subject to income tax and employee’s National Insurance contributions like any other cash bonus. This amount (less any income tax and National Insurance contributions due on it) will be paid to you through the first practicable payroll after Completion.

If you decide to exercise your Sharesave Option in any other way other than in accordance with the Exercise Notice and Instruction Form in Appendix D or at any other time during the one month period following the date of the Court Order, you will not be entitled to the Compensation Payment.

If you do nothing your Sharesave Option will lapse one month after the date of the Court Order, you will lose the right to buy GoCo Group Shares and no compensation will be payable to you.

#### *What will happen to any GoCo Group Shares that I receive?*

Any GoCo Group Shares that you acquire as a result of exercising your Sharesave Option will be acquired by Future on or shortly following Completion and for each GoCo Group Share you receive you will be entitled to receive the following consideration:

#### **33 pence in cash and 0.052497 Future Shares.**

Any GoCo Group Shares to which you become entitled as a result of the exercise of your Sharesave Option in connection with the Combination will be held on your behalf by Equiniti Trust (Jersey) Limited, the independent trustee of GoCo Group's employee benefit trust (the "**EBT Trustee**"), as your nominee. This means that the EBT Trustee will receive the consideration that Future provides for your GoCo Group Shares on your behalf. After receipt of the consideration from Future, arrangements will be made to pay the consideration to you after any income tax due is deducted.

**It is important that you make a decision. If you do not exercise your Sharesave Option within the one month period immediately following the date of the Court Order, it will lapse, you will lose the right to buy GoCo Group Shares and no compensation will be payable to you.**

#### *Leaving employment before or after the Combination*

The leaver arrangements under the Sharesave will continue to apply in the normal way if you leave employment before you exercise your Sharesave Option. If you leave and do not qualify as a "good leaver" under the Sharesave you will not be able to exercise your Sharesave Option because it will lapse immediately on the date that your employment ceases.

If you leave as a "good leaver" (for example, because of injury or disability), normally you would be able to carry on saving and exercise your Sharesave Option up to six months from your leaving date. However, the Combination may affect this six month period depending on when you leave. Your Sharesave Option normally lapses one month after the date of the Court Order even if you have left employment as a "good leaver" before you exercise your Sharesave Option.

The exception to this general rule is, if you die, your Sharesave Option will continue to be exercisable by your personal representatives for a year after your death (or if your death occurs on or within six months after the "bonus date" specified in your savings contract, within one year after that date) and this period of exercise will not be affected by the normal rule that your Sharesave Option lapses one month after the date of the Court Order.

#### **Attachments to this Letter**

The following are provided as attachments to this Letter:

- Appendix A sets out the expected timetable of events, including the proposed timing of payments to you.
- Appendix B explains some key definitions used in the Letter.
- Appendix C summarises the tax treatment of your Sharesave Option.
- Appendix D contains the Exercise Notice and Instruction Form, which you will need to complete to exercise your Sharesave Option conditional on Completion and to receive the Compensation Payment.

#### **Your exercise and instruction**

If you want to accept GoCo Group's proposal which is to exercise your Sharesave Option to the fullest extent possible using your accumulated savings conditional on Completion, sell your GoCo Group Shares to Future and receive the Compensation Payment (the "**Proposal**"), you should complete the Exercise Notice and Instruction Form in Appendix D. As described above, the GoCo Group Shares that you receive on the exercise of your Sharesave Option will automatically be acquired by Future on or shortly after Completion and you will receive cash and Future Shares.

There will be no income tax to pay on the exercise of any Sharesave Option that you have held for three years or more. There will be income tax to pay on the exercise of any Sharesave Option that you have held for less than three years. If for any reason this changes we will let you know. The EBT Trustee will withhold any income tax that you must pay on the exercise of your Sharesave Option (and which GoCo Group has agreed to account to HMRC under PAYE) (the "**Tax Liability**") from the cash you receive for your GoCo Group Shares, and to the extent the cash portion of your consideration from the Combination is insufficient to meet your Tax Liability, by selling sufficient Future Shares at the prevailing share price on your behalf to pay the balance of your Tax Liability.

You will need to direct the EBT Trustee on the Exercise Notice and Instruction Form as to how you wish it to deal with the balance of your Future Shares. Your choices are:

- **CHOICE 1:** if you want to keep your Future Shares, the EBT Trustee will only sell enough Future Shares which, with the cash you receive, is enough to cover your Tax Liability (if any) and any dealing costs or broker's commission incurred in connection with that sale (the "**Employee Costs**") before sending to you a share certificate for the balance of your Future Shares; or
- **CHOICE 2:** if you do not want to keep any Future Shares, the EBT Trustee will sell all your Future Shares and will pay the proceeds less your Tax Liability (if any) and Employee Costs to you, as soon as reasonably practicable thereafter.

If you choose to sell your Future Shares, you should note that this service is 'execution-only'. This means that GoCo Group, Future and the EBT Trustee cannot provide you with any investment or taxation advice and you must make your own decisions whether or not to sell your Future Shares or whether the service is suitable for you. GoCo Group, Future and the EBT Trustee are not required to assess whether the service is suitable for you, so you do not benefit from the protection of the rules made by the Financial Conduct Authority on assessing suitability.

The EBT Trustee may aggregate the sale of your Future Shares with other sales made on behalf of other participants in GoCo Group's employee share plans and, due to the volume of Future Shares that may have to be sold, the sale may take several days to complete. This may result in a more or less favourable price than would have been achieved had your sale order been executed separately.

The Proposal 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 do I need to do?**

1. You should read this Letter carefully, referring, as you need, to the Scheme Document.
2. If you want to exercise your Sharesave Option conditional on Completion, sell your GoCo Group Shares to Future, receive the Compensation Payment and give directions in relation to the Future Shares you would receive as part of the Combination, you should complete the Exercise Notice and Instruction Form and send your completed Exercise Notice and Instruction Form to Equiniti at SAYE Allotment Team, Equiniti, Aspect House, Spencer Road, Lancing, BN99 6DA by **5 p.m. (UK time) on 15 February 2021.**
3. If you have more than one Sharesave Option, please remember to complete an Exercise Notice and Instruction Form in respect of each Sharesave Option you want to exercise.

**Please do not assume that any further reminder will be sent to you about this deadline.**

If you return the Exercise Notice and Instruction Form before **5 p.m. (UK time) on 15 February 2021,** then any proceeds due to you, less any income tax payable in respect of your Sharesave Option, will be paid to you through payroll as soon as reasonably practicable after, and in any event, within 14 business days of, Completion.

If you take no action, your Sharesave Option will lapse one month after the date of the Court Order and you will lose the right to buy GoCo Group Shares. If your Sharesave Option lapses you will lose the ability to realise any value from the exercise of your Sharesave Option and the sale of your GoCo Group Shares. You would, however, still be entitled to a repayment of the savings you had made under your savings contract.

#### **Recommendation**

The Independent GoCo Group Directors, who have been so advised by Morgan Stanley (as to the financial terms of the Proposal), consider the terms of the Proposal regarding the exercise of your Sharesave Option conditional on Completion described above to be fair and reasonable in the context of the Combination. In providing its advice to the Independent GoCo Group Directors, Morgan Stanley has taken into account the commercial assessments of the Independent GoCo Group Directors.

Morgan Stanley has provided this independent financial advice to the Independent GoCo Group Directors for the purposes of Rule 15(b) of the City Code on Takeovers and Mergers.

The Independent GoCo Group Directors, therefore, recommend that you exercise your Sharesave Option conditional on Completion as described above. You should, however, consider your own personal circumstances, including your tax position, when deciding whether and when to exercise your Sharesave Option.

**What if you have questions?**

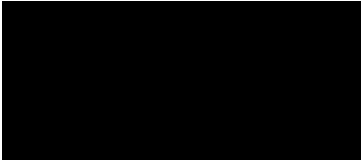
If you have any questions that relate to your Sharesave Option, please contact Alex Currie by email (Alex.Currie@GoCompare.com) or telephone (01633 654736). Please note that no legal, tax or financial advice on the merits of the Combination or its effect on your Sharesave Option can be provided.

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 Sharesave rules 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 Sharesave Option.

Yours faithfully



Matthew Crummack  
For and on behalf of GoCo Group plc

Yours faithfully



Zillah Byng-Thorne  
For and on behalf of Future plc

## 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
14 January 2021	GoCo Group Shareholder meeting to approve the Scheme
5 p.m. (UK time) on 15 February 2021	Last date that you can send the Exercise Notice and Instruction Form to exercise your Sharesave Option on Completion
Day D (the expected date of the Court Order)	Under the Sharesave rules you may exercise your Sharesave Option during the period of one month from the date of the Court Order after which it lapses
Day D + 1 Business Day (the expected date of Completion)	If your Exercise Notice and Instruction Form has been received by 5 p.m. (UK time) on 15 February 2021, your Sharesave Option is exercised. The GoCo Group Shares you acquire are transferred to Future and Future will arrange to pay the Compensation Payment via payroll
Day D + 31 days (one month from the date of the Court Order)	Your Sharesave Option lapses
Day D + 45 days (45 days after the date of the Court Order)	Latest date by which you are expected to receive the consideration (less any necessary withholdings) for any GoCo Group Shares you acquired in connection with the Combination

## 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;

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

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

**“EBT Trustee”** means Equiniti Trust (Jersey) Limited, the independent trustee of GoCo Group’s employee benefit trust;

**“Exercise Notice and Instruction Form”** means the exercise notice and instruction form relating to your Sharesave Option enclosed with this Letter as Appendix D;

**“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;

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

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

**“HMRC”** means HM Revenue & Customs;

**“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;

**“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;

**“Sharesave”** means the GoCo Group plc 2016 Sharesave Plan adopted on 10 October 2016, as amended; and

**“Sharesave Option”** means an option over GoCo Group Shares granted under the Sharesave.

## Appendix C

### Tax summary

*This Appendix contains a brief summary of the main UK tax implications of making the choices described in this letter. The summary is based on existing law and what GoCo Group understands to be current HMRC practice as at 14 December 2020. The summary is intended as a general guide only and applies only to participants resident for tax purposes in the UK throughout the time between the date that their Sharesave Option was granted and the time that it was exercised. It does not constitute tax advice to any individual participant. If you are in any doubt about your tax position, or you are a resident or otherwise subject to tax in a jurisdiction outside the UK and in particular if your tax residency has changed during the period between grant and exercise, you should consult your own tax adviser immediately. You should also remember that tax law can and often does change and you should not necessarily assume that the current tax position will continue.*

#### **Income tax**

##### *Sharesave Options held for three or more years*

There will be no income tax charge on the exercise of your Sharesave Option if it has been held for three or more years since the date it was granted.

##### *Sharesave Options held for less than three years*

There will be a charge to income tax on the exercise of your Sharesave Option if it has been held for less than three years since the date it was granted. If for any reason this changes we will let you know.

You will be liable to income tax on the value of your GoCo Group Shares which you acquire on the exercise of your Sharesave Option less the exercise price you pay to buy your GoCo Group Shares (the “**Tax Liability**”). Those GoCo Group Shares will automatically be transferred to Future and you will receive cash and Future Shares as described above. The EBT Trustee will withhold any Tax Liability on your Sharesave Option, which GoCo Group has agreed to deliver to HMRC under PAYE from the cash you receive for your GoCo Group Shares and by selling sufficient Future Shares on your behalf. If you want to keep any of the Future Shares the EBT Trustee will only sell enough Future Shares which, with the cash you receive, is enough to cover your Tax Liability. If you don't want to keep any Future Shares, the EBT Trustee will sell all the Future Shares and will pay the proceeds of the sale of your GoCo Group Shares to Future less your Tax Liability to you as soon as practicable.

You will need to fill out the Exercise Notice and Instruction Form at Appendix D for each Sharesave Option you hold to confirm what you would like to do. Normally you would be responsible for paying the income tax arising on the exercise of your Sharesave Option through self-assessment. However, HMRC has confirmed that if there is an income tax charge on the exercise of your Sharesave Option GoCo Group can pay this to HMRC on your behalf through PAYE with your consent. This is so that you do not have to fill in a self-assessment tax return purely as a result of the exercise of your Sharesave Option. Technically you could account to HMRC for your Tax Liability through self-assessment – please contact Alex Currie by email ([Alex.Currie@GoCompare.com](mailto:Alex.Currie@GoCompare.com)) if you intend to do this.

Income tax rates are 20% for basic rate taxpayers, 40% for higher rate taxpayers and 45% for additional rate taxpayers.

No National Insurance contributions are payable on the exercise of your Sharesave Option.

#### **Capital Gains Tax (“CGT”)**

The CGT rules are complicated and you are strongly advised to obtain your own independent advice if you are in any doubt as to your tax position.

In summary, if your aggregate capital gains exceed your annual exemption (or your annual exemption is not available because you already have other capital gains) you may have to pay CGT on the sale of your GoCo Group Shares to Future and on any subsequent sale of the Future Shares you receive. (The CGT annual exempt amount, which is £12,300 for the 2020/2021 tax year, may be available to you to offset against chargeable gains realised on the disposal of your GoCo Group Shares.)



The more detailed position is that, to the extent you receive cash from Future in respect of any GoCo Group Shares you hold, you will be treated as making a part disposal of GoCo Group Shares. Depending on your individual circumstances (including the “base cost” in your holding of GoCo Group Shares, and the availability of any exemptions, reliefs or allowable losses), this may mean you have to pay CGT. Subject to any available reliefs or allowances, gains arising on a disposal of GoCo Group Shares by you will be taxed at a rate of 10 per cent except to the extent that the gain, when it is added to your other taxable income and gains in the relevant tax year, exceeds the upper limit of the income tax basic rate band (£37,500 for the 2020/2021 tax year), in which case it will be taxed at the rate of 20 per cent.

If the amount of cash that you receive from Future in respect of your entire holding of GoCo Group Shares is less than £3,000 (and assuming that the cash you get for your GoCo Group Shares is less than the cost of your GoCo Group Shares) the amount of cash you receive will be exempt from CGT. When you sell your new Future Shares your gain will be the amount of the consideration you receive on the sale of those Future Shares less the cost of your GoCo Group Shares (their original cost less the 33p per share you received from Future).

If you receive more than £3,000 in cash from Future on the sale of your entire holding of GoCo Group Shares you may have to pay CGT. This will depend on a number of factors including the proportion of the original cost attributable to the cash you receive and the availability of your annual exemption, other reliefs or losses.

#### ***What is the base cost of my GoCo Group Shares?***

If you exercise your Sharesave Option and:

- (A) you are not liable to pay income tax on the exercise of your Sharesave Option, your “base cost” for the resulting GoCo Group Shares will normally be equal to the total exercise price paid to buy those GoCo Group Shares which means you are likely to make a gain for CGT purposes; or
- (B) you are liable to pay income tax on the exercise of your Sharesave Option, your “base cost” will be the total exercise price you paid to buy the GoCo Group Shares plus the amount on which you paid income tax. This should mean that no gain arises on the exercise of your Sharesave Option in these circumstances because your base cost should be the same as the consideration you receive from Future for your GoCo Group Shares.

You should note, however, that for CGT purposes there are share identification rules that determine which shares you are deemed to have disposed of. Accordingly, your base cost for CGT purposes may be different (and a larger chargeable gain may arise) than you expect if you already hold GoCo Group Shares acquired at different times and/or you acquire GoCo Group Shares under other GoCo Group share options or awards, on or following the Combination.

Any CGT on the sale of your GoCo Group Shares is payable by you to HMRC under self-assessment.

## Appendix D

### Exercise Notice and Instruction Form

#### GoCo Group 2016 Sharesave Plan (“Sharesave”)

Capitalised terms not defined in this Appendix D will have the same meanings as set out for them in the letter sent by GoCo Group plc (“**GoCo Group**”) and Future plc (“**Future**”) dated 14 December 2020.

I understand and agree that:

- 1) my Sharesave Option will become exercisable in connection with the Scheme and will be satisfied by the issue of new GoCo Group Shares on or as soon as reasonably practicable after Completion;
- 2) my Sharesave Option will be exercised on Completion to the maximum extent possible, using all the savings accumulated under my related savings contract on Completion;
- 3) the GoCo Group Shares in respect of which I exercise my Sharesave Option will be issued to the EBT Trustee to hold as my nominee until such time as they are transferred to Future in accordance with GoCo Group’s articles of association in exchange for the consideration (in the form of cash and Future Shares) referred to in the Scheme Document;
- 4) I have read and understood this Exercise Notice and Instruction Form and reviewed the Scheme Document and irrevocably authorise GoCo Group and the EBT Trustee to carry out my instructions set out in this Exercise Notice and Instruction Form;
- 5) if my Sharesave Option has lapsed or lapses before the date of the Court Order, completion of this Exercise Notice and Instruction Form will be of no effect in respect of that Sharesave Option;
- 6) I have no further claims in respect of my Sharesave Option following the receipt of the cash and Future Shares that I receive in exchange for the GoCo Group Shares that I acquire on the exercise of my Sharesave Option in accordance with this Exercise Notice and Instruction Form;
- 7) neither GoCo Group nor Future will be responsible for any consequential loss in the event of the Exercise Notice and Instruction Form being incorrectly completed or where either of them has been unable to obtain clarification of my instructions;
- 8) if I am required to request permission to deal in GoCo Group Shares or Future Shares under GoCo Group’s share dealing policy, I hereby request such clearance to deal in accordance with the instructions set out in this Exercise Notice and Instruction Form;
- 9) to the extent that I incur a Tax Liability in respect of my Sharesave Option, I authorise GoCo Group and the EBT Trustee to arrange for the sale of some or all of my GoCo Group Shares acquired under my Sharesave Option (or some or all of the Future Shares for which those GoCo Group Shares were exchanged) to discharge that Tax Liability and I understand and agree that some or all of the proceeds of sale of such GoCo Group Shares or Future Shares and any cash consideration for my GoCo Group Shares will be withheld by GoCo Group or my employing company to discharge that Tax Liability through PAYE;
- 10) neither Future nor GoCo Group nor any of their subsidiaries, directors or employees has given me any financial or tax advice;
- 11) if this Exercise Notice and Instruction Form is not received by Equiniti before 5 p.m. on 15 February 2021, my Sharesave Option will not be exercised on Completion and I will not be entitled to the Compensation Payment; and
- 12) my Sharesave Option will lapse to the extent it is not exercised within one month of the date of the Court Order and no compensation will be payable to me.

I hereby irrevocably exercise my Sharesave Option, a \_\_\_\_\_ with reference number \_\_\_\_\_, to the fullest extent possible conditional on Completion.

I understand and agree that the cash consideration of 33 pence per GoCo Group Share that the EBT Trustee receives on my behalf for the GoCo Group Shares I acquire on the exercise of my Sharesave Option (the "**Cash Consideration**") will be transferred to GoCo Group to discharge any income tax liability that I incur on the exercise of my Sharesave Option and which GoCo Group has agreed to withhold under PAYE (the "**Tax Liability**") and to pay any excess to me.

To the extent that the Cash Consideration is insufficient to discharge any Tax Liability in full, I hereby irrevocably authorise GoCo Group and the EBT Trustee to procure the sale of sufficient of my Future Shares at the prevailing share price which will, in the opinion of the GoCo Group Company Secretary, when aggregated with the Cash Consideration, be enough to discharge the Tax Liability and any dealing costs or broker's commission incurred in connection with that sale (the "**Employee Costs**").

As regards the **balance** of my Future Shares (**TICK ONE BOX**):

I hereby irrevocably authorise GoCo Group and the EBT Trustee to (**tick one box**):

**CHOICE 1:** (*If you want to keep your Future Shares, less any Future Shares sold to discharge any Tax Liability*)

issue to me a share certificate for the balance of those Future Shares.

**OR**

**CHOICE 2:** (*If you do not want to keep any Future Shares*)

sell those Future Shares and to pay the sale proceeds of my Future Shares less Employee Costs to me as soon as reasonably practicable.

I understand that any sale of my Future Shares will be undertaken by a broker chosen by the EBT Trustee (with the agreement of GoCo Group and Future) and that there is no guarantee of the price which I may receive on the sale of any Future Shares.

I understand that, as only a whole number of Future Shares can be sold, the sale of Future Shares on my behalf may give rise to a residual cash sum, which will normally be less than the price of one Future Share. I wish any such residual sum to be paid to:

(**tick one box**):

**CHOICE A:** a registered charity selected by the GoCo Group Company Secretary

**OR**

**CHOICE B:** me

I understand that:

- 1) any cash payable to me after deduction of any Tax Liability and the Employee Costs will be paid into the bank account used by GoCo Group for my most recent salary payment before the exercise of my Sharesave Option; and
- 2) if I have ticked the box for Choice 1 above, any Future Shares acquired in respect of my GoCo Group Shares acquired under my Sharesave Option (other than those Future Shares sold to discharge any Tax Liability and the Employee Costs) will be registered in my name and a share certificate will be issued in due course.



**COMPLETE IN BLOCK CAPITALS:**

Employee name:

Employee address:

Unique Reference Number:

Work telephone number:

Email address:

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Print name

\_\_\_\_\_  
Date

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. Morgan Stanley has given and not withdrawn its written consent to the issue of this Letter with the inclusion of references to its name in the form and context in which they are included.

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 and the Proposal by the Independent GoCo Group Directors or the decision of the Independent GoCo Group Directors to recommend the Combination to GoCo Group Shareholders and the Proposal, 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 of 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](http://www.futureplc.com) and GoCo Group's website at [www.gocogroup.com](http://www.gocogroup.com)