

# Indicative Timeline

The WPP Private Markets Sub Funds can be considered in four stages:

- Stage 1 – Private Debt and Infrastructure
- Stage 2 – Property kick off
- Stage 3 – Private Equity and Co-Investments/ Opportunistic Sub Fund
- Stage 4 – Property Implementation

Below we outline an indicative Timeline for the different stages.

Timeframe	Stage	Action	Owner
March – May 2021	Stage 1	Confirm Private Debt & Infrastructure means of implementation and sub fund structure.	PM Sub-Group
June - July 2021 onwards	Stage 2	Reaffirm the WPP's Property requirements, considering the optimal means of implementation	PM Sub-Group
Planning to commence April 2021 (Target Launch: August - Dec 2021)	Stage 1	Private Debt & Infrastructure Sub Fund's approved, launched and starting to call capital <b><u>Timing of this stage is highly dependent on the outcome of discussions on approach to fund structuring.</u></b>	Operator, Managers, CAs, JGC
Sept 2021 - April 2022	Stage 3	Confirm Private Equity and Co-Investments/ Opportunistic means of implementation and sub fund structure	PM Sub-Group
2022 / 2023	Phase 4	Further consider Property implementation, Sub Fund Structure, manager appointments and restructuring activities	PM Sub-Group, Operator, Managers
June – Dec 2022	Stage 1	Gauge and consider appetite and need for second vintage of Private Debt or Infrastructure	CAs, PM Sub-Group
June – Dec 2022	Stage 3	Private Equity and Co-Investments/ Opportunistic Sub Fund's approved, launched and starting to call capital	Operator, Managers, CAs, JGC
Jan - June 2023	Stage 1	Second Private Debt/ Infrastructure vintages approved, launched and starting to call capital if required	Operator, Managers, CAs, JGC