FIRST SCHEDULE
Form of Conversion Notice

Aegis Group plc
EUR 165,000,000 2 per cent. Convertible Unsubordinated Bonds due 2006 convertible into Ordinary Ordinary Shares of Aegis Group plc

(Please read the Notes overleaf before completing this Notice)

Name:... Date:....................................

Address: ....

Signature*: ....

*Where the Bonds in respect of which this Conversion Notice is given are evidenced by the Global Bond, the Conversion Notice need not be signed. In such a case, delivery of the Conversion Notice will constitute confirmation by the beneficial owner of interests in the Bonds to be converted that the information and the representations in the Conversion Notice are true and accurate on the date of delivery.

To: **Aegis Group plc** (the "**Issuer**")

I/We, being the holder(s) of the Bond(s)/interest in the Global Bond (please delete as applicable) specified below, hereby elect to convert the principal amount of such Bonds as specified below of which I/we are the holder(s) or in which I/we have an interest (as specified below) for Ordinary Shares of the Issuer (the "**Ordinary Shares**") in accordance with the terms and conditions of the Bonds.

1 Total principal amount and, where applicable, the serial numbers of Bonds to which this notice applies:

Number of Bonds: ....

Total principal amount (must be a multiple of EUR 1,000) :..

Serial numbers of Bonds*:

....

2 I/We hereby request that:

[IN THE CASE OF ORDINARY SHARES TO BE DELIVERED IN UNCERTIFICATED FORM THROUGH CREST]

the Ordinary Shares to be delivered in pursuance of this Conversion Notice to be credited to the CREST account, details of which are set out below.

CREST Participant ID: ....

Member Account ID: ....

Name: ....

* Not required for Bonds evidenced by the Global Bond

Address: ....

Any cash payments payable on the exercise of the Conversion Rights shall be paid as follows:

Account no: ....

Account name: ....

Bank: ....

Branch: ....

Sort Code: ....

3 I/We or the person(s) who has/have a beneficial interest in such Bond(s), am/is/are not a U.S. person or located in the United States (within the meaning of Regulation S ("Regulation S") under the U.S. Securities Act of 1933 and I/we or such person(s) purchased such Bond(s) or a beneficial interest therein in a transaction made in accordance with Rule 903 or Rule 904 of Regulation S.

Notes

(i) This Conversion Notice will be void unless the introductory details and Sections 1 and 2 are duly completed and Section 3 is complied with.

(ii) Your attention is drawn to Condition 6 of the Bonds with respect to the conditions relating to conversion.

(iii) Dispatch of statements of holding of Ordinary Shares or cash will be made at the risk and (if sent at the request of such person otherwise than by ordinary mail) expense of the Bondholder, and the Bondholder will be required to prepay the expenses of, and submit any necessary documents required in order to effect, dispatch in any other manner specified hereon.

(iv) If a retroactive adjustment of the Conversion Price contemplated by the Conditions is required in respect of a conversion of the Bonds, statements of holding of Ordinary Shares for the additional Ordinary Shares deliverable pursuant to such retroactive adjustment will be dispatched in the same manner as the statements of holding of Ordinary Shares previously issued pursuant to this Conversion Notice or, as the case may be, payments of cash will be made in the manner requested above.

(v) This Conversion Notice may be completed by or on behalf of an accountholder of Euroclear or Clearstream, Luxembourg or any clearing system in which the relevant Bond is held at such time which has an interest in such Bond.

(vi) The holding of an interest in a Bond by an accountholder of Euroclear or Clearstream, Luxembourg or any clearing system in which the relevant Bond is held in respect of which Conversion Rights are being exercised will be confirmed by the Principal Paying and Conversion Agent with the relevant clearing system.

(vii) Terms used in this Conversion Notice and not otherwise defined have the meanings set forth in the Trust Deed, dated 15 May 2002, between the Issuer and The Law Debenture Trust Corporation p.l.c..

For Paying and Conversion Agent's use only:

1

(A) Bond conversion identification reference: [ ]

(B) Date of delivery of Conversion Notice to Paying and Conversion Agent:

(C) Conversion Date: (to be filled in by Paying and Conversion Agent):

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(A) Aggregate principal amount of Bonds deposited for conversion/represented by the Global Bond* being converted:..............................

(B) Conversion Price on Conversion Date: ....

(C) Number of Ordinary Shares to be issued: .... (disregard fractions)

(D) Interest Payable: ....

N.B. The Paying and Conversion Agent must complete items 1 and 2.

* Delete as appropriate.