

M&C SAATCHI PLC

Notice of Annual General Meeting

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to any aspect of the proposals referred to in this document or as to the action you should take, you are recommended to seek your own advice from a stockbroker, solicitor, accountant, or other professional adviser.

If you have sold or otherwise transferred all of your shares, please pass this document together with the accompanying documents as soon as possible to the purchaser or transferee, or to the person who arranged the sale or transfer so they can pass these documents to the person who now holds the shares.

M&C SAATCHI PLC

21 September 2021

Registered office: 36 Golden Square, London W1F 9EE
Registered in England and Wales under number 05114893

Letter from the Chairman

Dear Shareholder,

I am writing to inform you that the annual general meeting of M&C Saatchi Plc (the “**Company**”) for 2021 will be held at 11.00 a.m. on Monday 18 October 2021 at 36 Golden Square, London W1F 9EE (the “**AGM**”).

Following the lifting by the UK Government of public health restrictions in connection with the COVID-19 pandemic in July 2021, shareholders may now attend the AGM in person. However, we are mindful of the health and wellbeing of our shareholders and employees and therefore ask that any shareholders who wish to attend the AGM in person advise the Company at AGMattendance2021@mcsaatchi.com at least 48 hours in advance of the AGM. Any such prior notification is not a guarantee of admittance to the AGM should the Company determine that restrictions on attendance be introduced to address the need to protect the health and wellbeing of shareholders and employees.

We will only include the Ordinary and Special Business published in the Notice of AGM. The formal Notice of AGM is set out on pages 6 to 10 of this document.

The Board is recommending that no dividend be paid for the financial year ended 31 December 2020. The Board reviewed the dividend policy as part of the Company’s recent strategic review and concluded that the Company’s priority is to return the business to pre-COVID-19 pandemic levels of profitability and earnings and, thereafter, to grow in line with the targets set out at the Company’s Capital Markets Day held in January 2021. Assuming a return to normal trading conditions, we would expect to reinstate dividends from 2022.

The Company is required by law to appoint auditors at each general meeting at which accounts are laid, to hold office until the next general meeting at which the accounts are laid. As set out on page 83 of the accompanying Annual Report and Accounts, PricewaterhouseCoopers LLP is not seeking reappointment as the Company’s auditors at the AGM and has since resigned and confirmed to the Company that, in accordance with Section 519 of the Companies Act 2006, there are no circumstances in connection with its resignation which it considers need to be brought to the attention of the Company’s members or creditors. Following consideration and assessment by the Audit Committee, the Board has approved the appointment of BDO LLP as the Company’s auditors subject to shareholder confirmation and there is a resolution in the Notice of AGM proposing BDO LLP’s appointment by shareholders.

Shareholders may submit questions to the Board in advance of the AGM by emailing the Company at AGMquestions2021@mcsaatchi.com. We recommend that shareholders submit questions as soon as possible and before 5.00 p.m. on Friday 8 October 2021 to enable us to respond to all questions before the AGM.

The Board consider that all the proposals to be considered at the AGM are in the best interests of the Company and its shareholders as a whole. The Directors recommend that shareholders vote in favour of each of the resolutions to be proposed at the AGM as they propose to do so in respect of the shares in which they are beneficially interested, being 16,012,014 shares representing approximately 13.10 per cent. of the Company’s issued share capital (excluding treasury shares). The results of the voting on all resolutions at the AGM will be announced via the Regulatory Information Service and published on the Company’s website as soon as possible after the AGM.

The COVID-19 situation is constantly evolving and the UK Government may change the measures in place relating to public gatherings. The Company will continue to monitor public health guidance and legislation issued by the UK Government and how this may affect the arrangements for the AGM. Should it become necessary to revise the current arrangements for the AGM, the Company will communicate any such changes to shareholders through a Regulatory Information Service and through the Company’s website at www.mcsaatchiplc.com/ms. Shareholders are advised to check the Company’s website regularly for updates. Accordingly, given the uncertainty, shareholders are strongly encouraged to complete and return a proxy appointment form in hard copy or electronically appointing the Chairman of the meeting as their proxy.

Yours sincerely,



Gareth Davis
Chairman

ORDINARY BUSINESS

Resolutions 1 to 13 will be proposed as ordinary resolutions which require a simple majority of the votes to be cast in favour of each resolution to be passed. Resolutions 14 to 17 will be proposed as special resolutions which require at least 75% of the votes to be cast in favour of each resolution to be passed.

Report and accounts 2020 (Resolution 1)

Shareholders are being asked to approve the Company's report and accounts for the year ended 31 December 2020 (the "Annual Report and Accounts").

The Annual Report and Accounts are available from the Company's website (www.mcsaatchiplc.com/reports-results/2020).

Directors' remuneration report 2020 (Resolution 2)

The Directors' remuneration report is set out on pages 86 to 107 in the Annual Report and Accounts. It is proposed that the Directors' remuneration report for the financial year ended 31 December 2020 be approved.

As this vote is advisory, it does not directly affect the remuneration paid to any Director, and no entitlement of a Director to remuneration is conditional on the passing of this resolution.

Appointment of auditors and approval of remuneration (Resolutions 3 and 4)

The Company is required by law to appoint auditors at each general meeting at which accounts are laid, to hold office until the next general meeting at which the accounts are laid. As set out on page 83 of the accompanying Annual Report and Accounts, PricewaterhouseCoopers LLP is not seeking reappointment as the Company's auditors at the AGM and has since resigned and confirmed to the Company that, in accordance with Section 519 of the Companies Act 2006, there are no circumstances in connection with its resignation which it considers need to be brought to the attention of the Company's members or creditors. Following consideration and assessment by the Audit Committee, the Board has approved the appointment of BDO LLP as the Company's auditors subject to shareholder confirmation and this resolution proposes BDO LLP's appointment by shareholders.

Resolution 3 will, therefore, propose the appointment of BDO LLP as the Company's auditors for the financial year ending 31 December 2021.

Resolution 4 seeks authority for the Directors, acting through the Audit Committee, to determine the auditors' remuneration.

Resolutions 5 to 11 relate to the appointment and re-appointment of the Directors

The articles of association of the Company (the "Articles of Association") require one third of the Directors previously appointed by shareholders in general meeting to retire annually at the Company's annual general meeting.

The UK Corporate Governance Code 2018 (the "Code") recommends that all directors of listed companies should be subject to annual re-election by shareholders. The Directors have decided to endorse this recommendation of the Code and therefore all the Directors will retire at the AGM and offer themselves for election or re-election. The biographical details below set out the skills and experience each Director brings to the Board. The Board recommends the election and re-election of each of the Directors.

Gareth Davis

Non-Executive Chairman

Gareth joined the Board on 3 February 2020. He was Chairman of DS Smith Plc, a FTSE 100 packaging business, from 2012 until 2021, having joined the company's board in 2010. Gareth is also a Non-Executive Director of Gresham House Plc, the asset manager. Previously, Gareth sat on the board of Ferguson Plc, the FTSE 100 building materials business, between 2003 and 2019, spending the last nine years as Chairman. He was Chairman of William Hill Plc, the FTSE 250 betting and gaming company, between 2010 and 2018. Gareth was Chief Executive of Imperial Tobacco Group Plc (now Imperial Brands plc), between 1996 and 2010, having joined the business in 1972.

Lisa Gordon

Senior Independent Non-Executive Director

Lisa joined the Board on 17 March 2020. She has almost 25 years' board experience, in both executive and non-executive roles, with specialisms in TMT and finance. She is currently a Non-Executive Director of Alpha FX Group Plc, a listed foreign exchange specialist, and Magic Light Pictures Limited, a children's film and television production company. She is Chair of Cenkos Securities Plc, a securities firm focused on growth companies. Previously, Lisa was Non-Executive Chair of Albert Technologies Plc, an online advertising software business. She was also a founding Director of Local World Plc, which was acquired by Trinity Mirror in 2015. Prior to this, Lisa was Chief Operating Officer of Yattendon Group, a private conglomerate, for six years and Corporate Development Director at the media group Chrysalis Group Plc for ten years. Previously, Lisa has also served as a Non-Executive Director of Future Plc, the magazine group.

Louise Jackson

Independent Non-Executive Director

Louise joined the Board on 17 March 2020. She has significant experience of consumer-facing businesses, particularly in human resources, board advisory and

change leadership. She is currently Group Director of across a number of leading organisations in the UK and Talent and Leadership at Selfridges Group Ltd, the global USA, including Liberty Global, Sky and Disney. luxury retailer, where she also sits on the Remuneration Board. Previously, Louise was Human Resource Director of the Japanese pharmaceutical company, Kyowa Hakko Kirin Co Ltd and Senior Partner in Leadership and Talent Consulting at Korn Ferry International Ltd. Prior to this, she was Chief Executive and co-founder of change consultancy firm 7days Ltd for 10 years. Louise has held a number of Group HRD roles and spent her early career at Coopers & Lybrand LLP and TUI Thomson Travel Group.

Colin Jones

Independent Non-Executive Director

Colin joined the Board on 3 February 2020. He is currently Non-Executive Chairman of Centaur Media Plc, the market intelligence company, having joined in 2018 as a Non-Executive Director. Colin is also a Non-Executive Director and Chair of the Finance and Commercial Committee of The City Literary Institute, the adult education college. Colin previously spent over 20 years as Finance Director of Euromoney Institutional Investor PLC, the FTSE 250-listed media company, until he retired in 2018. Colin began his career at PricewaterhouseCoopers LLP where he qualified as a chartered accountant.

Vin Murria

Non-Independent Non-Executive Director and Deputy Chair

Vin joined the Board on 3 March 2021. Formerly Chief Executive Officer of Computer Software Group plc from 2002 until 2007, she subsequently founded and was Chief Executive Officer of Advanced Computer Software Group plc from 2008 until 2015. Vin is presently a Non-Executive Director of Softcat plc, a leading provider of technology solutions and services, Bunzl plc, the international distribution and services group, SVBUK Limited, part of the SVB Financial Group, as well as Chair of both MAC1, a standard-listed acquisition vehicle and Summerway Capital plc, a listed acquisition company. She was awarded an OBE in 2018 for services to the digital economy and was previously a Non-Executive Director of Sophos Group plc, Zoopla Group plc, and Chime Communications plc and acts in a senior advisory capacity at NM Rothschild and at HG Capital. As Vin was appointed to the Board after the annual general meeting in 2020, Vin will stand for appointment by shareholders for the first time.

Mickey Kalifa

Executive Director and Chief Financial Officer

Mickey joined the Board on 29 March 2019. He was formerly Chief Financial Officer of Sportech PLC, where he worked from 2008 to 2017 and is currently a Non-Executive Director of Zoo Digital Group PLC. He is a chartered accountant, having qualified with PricewaterhouseCoopers LLP and has a strong background in the media, technology and sports industry. Mickey has also held executive roles

Moray MacLennan

Executive Director and Chief Executive Officer

Moray joined the Board on 1 January 2021. Moray joined Saatchi and Saatchi as a trainee in 1983, leaving to help start the Company in 1995. He was made Worldwide CEO of the Company in 2010 and has overseen its growth from a single London advertising agency to a global network of communications agencies operating in 30 countries. He has been President of both the UK and European communications bodies and is a regular contributor to industry. As Moray was appointed to the Board after the annual general meeting in 2020, Moray will stand for appointment by shareholders for the first time.

Authority to allot shares (Resolutions 12 and 13)

In accordance with section 551 of the Companies Act 2006 (the “**2006 Act**”), the Directors may not exercise the Company’s powers to allot shares without an authority contained either in the Articles of Association or in a resolution of the shareholders passed at a general meeting. Such authority was last given by the shareholders of the Company at the annual general meeting held in 2020 and expires at the forthcoming AGM. The Board considers it appropriate that a further similar authority be granted to allot ordinary shares in the capital of the Company up to a maximum nominal amount of £409,145 which is equivalent to approximately one third of the total issued ordinary share capital of the Company as at 17 September 2021 which is the latest practicable date before publication of this document (the “**Latest Practicable Date**”). Such authority is sought in Resolution 12.

In addition, in accordance with The Investment Association’s guidance with respect to what it considers to be routine, Resolution 13 will be proposed to authorise the Directors to allot additional shares in connection with a pre-emptive offer by way of a rights issue to shareholders up to a maximum nominal amount of £409,145, which is equivalent to approximately a further one third of the total issued ordinary share capital of the Company as at the Latest Practicable Date. The Board considers it appropriate to seek this additional authority at this year’s AGM in order to take advantage of the flexibility it offers.

If Resolutions 12 and 13 are passed, the authorities will expire at the end of the Company’s next annual general meeting or, if earlier, 15 months from the date on which each of the Resolutions are passed.

SPECIAL BUSINESS

Disapplication of pre-emption rights (Resolutions 14 and 15)

The 2006 Act requires that an allotment of shares for cash or a sale of equity securities held in treasury for cash may not be made unless the shares are first offered to existing shareholders on a pre-emptive basis in accordance with the terms of the 2006 Act. In accordance with general practice, the Directors propose that advantage be taken of the provisions of section 570 of the 2006 Act to disapply the 2006 Act's pre-emption requirements in relation to certain share issues or sales of treasury shares.

Resolution 14, which is proposed as a special resolution, will empower the Directors to allot ordinary shares in the capital of the Company for cash on a non-pre-emptive basis:

- (i) in connection with a rights issue or other pro-rata offer to existing shareholders; and
- (ii) (otherwise than in connection with a rights issue) up to a maximum nominal value of £61,372, which is equivalent to approximately 5% of the total issued ordinary share capital of the Company as at the Latest Practicable Date.

Resolution 15, which is proposed as a special resolution, will also empower the Directors in addition to the authority set out in Resolution 14 to allot ordinary shares in the capital of the Company for cash on a non-pre-emptive basis provided that the power shall be limited to allotments or sales of up to a maximum nominal value of a further £61,372 which is equivalent to approximately 5% of the total issued ordinary share capital of the Company as at the Latest Practicable Date. Although the Statement of Principles on disapplying pre-emption rights most recently published by the Pre-Emption Group prior to the date of this document suggests that this additional 5% authority should only be used for the purpose of raising funds for the purpose of acquisitions and capital investment, shareholders are being asked to give authority to the Directors to use this authority on an unconditional basis as the Directors consider that the flexibility this would offer them is desirable in the current circumstances.

If Resolutions 14 and 15 are passed, the authorities will expire at the end of the Company's next annual general meeting or, if earlier, 15 months from the date on which each of the Resolutions are passed.

Purchase of own shares (Resolution 16)

Under the 2006 Act, the Company is not permitted to purchase its own shares unless the purchase has first been authorised by the Company's shareholders in general meeting. Such an authority was last given by the shareholders at the Company's annual general meeting held in 2020 and it is proposed to confer a new authority on the Company in accordance with section 701 of the 2006 Act to make market purchases of its own shares for a further period which will end at the end of the Company's next annual general meeting of, if earlier, 15 months from the date on which Resolution 16 is passed.

The Directors are seeking this authority under Resolution 16, which is proposed as a special resolution, in respect of 12,274,344 ordinary shares being approximately 10% of the total issued ordinary share capital of the Company as at the Latest Practicable Date. The minimum and maximum prices are set by the authority. Any ordinary shares purchased under this authority may be either treated as cancelled and the number of ordinary shares in issue reduced accordingly, or held as treasury shares in accordance with the 2006 Act.

If Resolution 16 is passed, the authority will expire at the end of the Company's next annual general meeting or, if earlier, 15 months from the date on which the Resolution is passed.

Adoption of New Articles of Association (Resolution 17)

This Resolution 17 seeks approval for the adoption of new Articles of Association for the Company (the "New Articles") to take account of changes to company law and developments in market practice since the Company's Articles of Association were last updated in 2010 (the "Current Articles"). In particular, the proposed principal changes will empower the Company to hold general meetings on a 'hybrid' basis, by the use of electronic methods to facilitate shareholder attendance and participation. A summary description of the principal changes being proposed through the adoption of the New Articles is provided in the Appendix. Changes of a minor, technical or clarifying nature have not been summarised.

A copy of the proposed New Articles and the Current Articles will be available for inspection as described in Note 13 and on the Company's website at www.mcsaatchiplc.com/governance.

If Resolution 17 is passed, the New Articles will take effect from the conclusion of the AGM.

M&C SAATCHI PLC

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the annual general meeting of the Company for 2021 is convened to be held at 11.00 a.m. on Monday 18 October 2021 at the Company's registered office at 36 Golden Square, London W1F 9EE (the "AGM"). At the AGM, shareholders will be asked to consider, and if thought fit, pass the resolutions below. Resolutions 14, 15, 16 and 17 will be proposed as special resolutions. All other resolutions will be proposed as ordinary resolutions.

Report and accounts 2020

1. To receive and adopt the Company's annual report and accounts for the financial year ended 31 December 2020, together with the directors' report and the auditors' report on those accounts.

Directors' remuneration report 2020

2. To approve the directors' remuneration report set out on pages 86 to 107 of the Company's annual report and accounts for the financial year ended 31 December 2020.

Appointment of auditors and approval of remuneration

3. To appoint BDO LLP as the Company's auditors to hold office until the conclusion of the next general meeting of the Company at which accounts are laid before the Company.
4. To authorise the directors to determine the remuneration of the Company's auditors.

Re-appointment of directors

5. To reappoint Gareth Davis as a director of the Company.
6. To reappoint Lisa Gordon as a director of the Company.
7. To reappoint Louise Jackson as a director of the Company.
8. To reappoint Colin Jones as a director of the Company.
9. To appoint Vin Murria as a director of the Company.
10. To reappoint Mickey Kalifa as a director of the Company.

11. To appoint Moray MacLennan as a director of the Company.

Authority to allot shares

12. THAT the directors of the Company be and are hereby generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 (the "2006 Act"), in substitution for all existing authorities (to the extent unused) to exercise all the powers of the Company to allot shares and to make offers or agreements to allot shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company (together "Relevant Securities") up to an aggregate nominal amount of £409,145. This authority shall expire at the conclusion of the next annual general meeting of the Company after the passing of this Resolution or, if earlier, 15 months from the date on which this Resolution is passed, except that the Company may before such expiry make an offer or agreement which would or might require Relevant Securities to be allotted (and treasury shares to be sold) after such expiry and the directors of the Company may allot Relevant Securities (and sell treasury shares) in pursuance of any such offer or agreement as if the authority given by this resolution had not expired.

13. THAT, in addition to the authority conferred by Resolution 12, the directors of the Company be and are hereby generally and unconditionally authorised in accordance with section 551 of the 2006 Act to exercise all the powers of the Company to allot shares and to make offers or agreements to allot shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company up to a further aggregate nominal amount of £409,145 provided that the authority conferred by this Resolution 13 may only be used in connection with an offer of equity securities (as defined in the 2006 Act) by way of a rights issue in favour of:

- a) holders of ordinary shares in proportion (as nearly as may be) to their existing holdings of ordinary shares at such record date as the directors of the Company may determine; and
- b) holders of other equity securities if this is required by the rights of those securities or if the directors of the Company consider it necessary, as permitted by the rights of those securities,

but subject to such exclusions or other arrangements as the directors of the Company may consider necessary or appropriate in relation to fractional entitlements, record dates,

treasury shares or legal, regulatory or practical problems under the laws of any territory (including the requirements of any regulatory body or stock exchange) or any other matter whatsoever. This authority shall expire at the conclusion of the next annual general meeting of the Company after the passing of this Resolution or, if earlier, 15 months from the date on which this Resolution is passed, except that the Company may before such expiry make an offer or agreement which would or might require Relevant Securities to be allotted (and treasury shares to be sold) after such expiry and the directors of the Company may allot Relevant Securities (and sell treasury shares) in pursuance of any such offer or agreement as if the authority given by this resolution had not expired.

Disapplication of pre-emption rights

14.THAT:

14.1 the directors of the Company shall have the power to allot equity securities (within the meaning of section 560 of the 2006 Act) for cash under the authorities conferred by Resolutions 12 and/or 13, as if section 561 of the 2006 Act did not apply to any such allotment and this power shall be limited to:

- a) the allotment of equity securities in connection with an offer or issue of equity securities (but in the case of the authority granted under Resolution 13 by way of a rights issue only) to:
 - (i) ordinary shareholders in proportion (as nearly as may be) to their existing holdings of ordinary shares at such record date as the directors of the Company may determine; and
 - (ii) holders of other equity securities, if this is required by the rights of those securities or, if the directors consider it necessary, as permitted by the rights of those securities;

but subject to such exclusions and other arrangements as the directors of the Company may consider necessary or appropriate in relation to fractional entitlements, record dates, treasury shares or any legal, regulatory or practical problems under the laws of any territory (including the requirements of any regulatory body or stock exchange) or any other matter whatsoever; and

- b) the allotment of equity securities (otherwise than under paragraph (a) of this Resolution) up

to an aggregate nominal amount of £61,372,

provided that the power conferred by this Resolution shall expire (i) with respect to allotments to be made in reliance on the authority conferred by Resolution 12, when the authority given by Resolution 12 is revoked or expires and (ii) with respect to allotments to be made in reliance on the authority conferred by Resolution 13, when the authority given by Resolution 13 is revoked or expires, but, in each case, the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after the authority given by this Resolution expires and the directors of the Company may allot equity securities in pursuance of any such offer or agreement notwithstanding that the authority has expired; and

14.2 this power applies in relation to a sale of treasury shares which constitutes an allotment of equity securities by virtue of section 560 (3) of the 2006 Act as if the words "under the authorities conferred by Resolutions 12 and/or 13" were omitted from the introductory wording to this Resolution.

15.THAT subject to the passing of Resolution 14, the directors of the Company shall have the power to allot equity securities (within the meaning of section 560 of the 2006 Act) for cash under the authorities conferred by Resolutions 12 and/or 13, as if section 561 of the 2006 Act did not apply to any such allotment and this power shall be limited to the allotment of equity securities or sale of treasury shares up to a nominal amount of £61,372, being an amount in addition to the authority conferred on the directors of the Company by Resolution 14, provided that the power conferred by this Resolution shall expire (i) with respect to allotments to be made in reliance on the authority conferred by Resolution 12, when the authority given by Resolution 12 is revoked or expires and (ii) with respect to allotments to be made in reliance on the authority conferred by Resolution 13, when the authority given by Resolution 13 is revoked or expires, but, in each case, the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after this authority expires and the directors of the Company may allot equity securities in pursuance of any such offer or agreement notwithstanding that the authority has expired. This power applies in relation to a sale of treasury shares which constitutes an allotment of equity securities by virtue of section 560 (3) of the 2006 Act as if the words "under the authorities conferred by Resolutions 12 and/or 13" were omitted

from the introductory wording to this Resolution.

Authority to purchase own shares

16.THAT the Company be, and it is hereby, generally and unconditionally authorised for the purpose of sections 693 and 701 of the 2006 Act to make one or more market purchases (within the meaning of section 693(4) of the 2006 Act) of ordinary shares of

£0.01 each in the capital of the Company ("Ordinary

Shares") upon such terms and in such manner as the directors of the Company shall determine, By order of the Board provided that:

16.1 the maximum aggregate number of Ordinary Shares authorised to be purchased is 12,274,344;

16.2 the minimum price which may be paid for an Ordinary Share is £0.01 per share (exclusive of expenses);

16.3 the maximum price which may be paid for an Ordinary Share (exclusive of expenses) cannot be more than an amount equal to the higher of:

a) 105 percent of the average of the closing middle market price for an Ordinary Share as derived from the London Stock Exchange Daily Official List for the five business days immediately prior to the day on which the purchase is made; and

b) the last independent trade of, or the highest current independent bid for, in each instance an Ordinary Share on the trading venues where the purchase is carried out; and

unless previously renewed, varied or revoked, the authority hereby conferred shall expire at the conclusion of the next annual general meeting of the Company or 15 months from the date on which this Resolution is passed, whichever is the earlier save that the Company may make a contract or contracts to purchase Ordinary Shares under this authority prior to the expiry of such authority which will or may be executed wholly or partly after the expiry of such authority and may make a purchase of Ordinary Shares in pursuance of any such contract or contracts.

Adoption of New Articles of Association

17.To adopt, subject to and with effect from the conclusion of the AGM at which this Resolution is proposed, new articles of association of the Company in the form tabled at the AGM and initialled by the chairman of the meeting for the purposes of identification, in substitution for, and to the exclusion of, the existing articles of association of the Company.



Victoria Clarke

Company Secretary and General Counsel

Registered Office: 36 Golden Square, London W1F 9EE

Registered in England and Wales number 05114893

PLEASE READ THE NOTES BELOW IN CONJUNCTION WITH THE REST OF THIS DOCUMENT TO WHICH THIS NOTICE OF ANNUAL GENERAL MEETING IS ATTACHED REGARDING THE PROPOSED PROCEDURE FOR THE AGM IN VIEW OF THE ON-GOING COVID-19 PANDEMIC. THE COMPANY WILL CONTINUE TO MONITOR PUBLIC HEALTH GUIDANCE AND LEGISLATION ISSUED BY THE UK GOVERNEMENT. SHOULD IT BECOME NECESSARY TO REVISE THE CURRENT ARRANGEMENTS FOR THE AGM, THE COMPANY WILL COMMUNICATE ANY SUCH CHANGES TO SHAREHOLDERS THROUGH A REGULATORY INFORMATION SERVICE AND THROUGH THE COMPANY'S WEBSITE AT www.mcsaatchiplc.com/rns SHAREHOLDERS ARE ADVISED TO CHECK THE COMPANY'S WEBSITE REGULARLY FOR UPDATES.

Notes

1. Shareholders are entitled to appoint a proxy to exercise all or any of their rights to vote on their behalf at the meeting. A shareholder may appoint more than one proxy in relation to the AGM provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. A proxy need not be a shareholder of the Company. By appointing the chairman of the meeting as proxy, this will ensure that a shareholder's votes are cast in accordance with the shareholder's wishes at the AGM. A proxy form which may be used to make such appointment and give proxy instructions accompanies this notice. If you do not have a proxy form and believe that you should have one, or if you require additional forms, please contact the Company's Registrar's, Computershare Investor Services PLC, on their helpline 0370 889 4044 if calling from the United Kingdom, or +44 (0)370 889 4044 if calling from outside the United Kingdom.
2. To be valid any proxy form or other instrument appointing a proxy must be received by post or (during normal business hours only) by hand at the Company's Registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY or at the electronic address provided in the proxy form, in each case no later than 11.00 a.m. on 14 October 2021 (or if the AGM is adjourned, no later than 48 hours before the time of any adjourned annual general meeting, excluding non-working days), together with the original of any power of attorney or other authority under which the proxy form is signed. In the case of a corporation, the proxy form must be executed under its common seal or under the hand of any officer or attorney duly authorised.
3. The return of a completed proxy form, other such instrument or any CREST Proxy Instruction (as described in Note 7 below) does not preclude a shareholder attending the AGM and voting in person if he/she wishes to do so.
4. To be entitled to attend and vote at the AGM (and for the purpose of the determination by the Company of the number of votes they may cast) shareholders must be registered in the Register of Members of the Company at 11.00 a.m. on 14 October 2021 (or if the AGM is adjourned, no later than 48 hours before the time of any adjourned annual general meeting, excluding non-working days). Changes to the Register of Members after the relevant deadline shall be disregarded in determining the rights of any person to vote at the meeting.
5. Voting on all Resolutions will be conducted by way of a poll rather than on a show of hands. On a poll, every member who is present in person or by a proxy has one vote for every ordinary share held by him/her. As soon as practicable following the AGM, the results of the voting will be announced via a Regulatory Information Service and also placed on the Company's website at www.mcsaatchiplc.com.
6. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
7. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual (available via www.euroclear.com/CREST). The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID 3RA50) by 11.00 a.m. on 14 October 2021. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

8. CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
9. Any corporation which is a shareholder can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a shareholder provided that they do not do so in relation to the same shares.
10. In the case of joint holders, where one or more of the joint holders purport to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of joint holders appear in the Register of Members of the Company (the first name being the most senior).
11. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the Resolution in question. If no voting indication is given, your proxy will vote or abstain from voting at his/her discretion.
12. As at 17 September 2021 (being the latest practicable date before publication of this document), the Company's total issued share capital consists of 122,743,435 ordinary shares of £0.01 each, carrying one vote each (485,970 of which were held as treasury shares). Therefore, the total number of voting rights in the Company as at 17 September 2021 is 122,257,465.
13. Copies of: (i) the directors' service agreements and letters of appointment; (ii) the New Articles and (iii) the Current Articles are available for inspection at the Company's registered office during normal business hours on any weekday (public holidays excepted), upon prior appointment only and subject to the UK Government's COVID-19 guidance and restrictions at the relevant time, from the date of this document until the conclusion of the AGM and at the AGM venue for at least 15 minutes prior to the start of the meeting until the conclusion of the meeting.

APPENDIX

Summary of principal changes in the New Articles

Set out below is a summary of the principal changes which will be made to the Current Articles through the adoption of the proposed New Articles.

Reasons for Refusal to Register Share Transfers

The New Articles extend the rights which the Board has to refuse to register a transfer of shares reflecting recent changes in market practice. In addition, the Companies Act 2006 requires the reason for a refusal by the Board to register a transfer of shares on the Register of Members to be given to the transferee. The Current Articles allow the Board to refuse to register any share transfer “in its absolute discretion” without giving any reason for doing so, which is no longer possible.

This change is contained in Articles 37 and 38 in the New Articles.

Operation of General Meetings

The New Articles make provision for the holding of hybrid general meetings (including annual general meetings) whereby some attendees are based in a single physical location and others attend and participate in the business of the meeting electronically. Voting at hybrid meetings will, by default, be decided on a poll. These amendments are being sought in response to the challenges posed as a result of the COVID-19 pandemic so as to provide the Company with greater flexibility. The Board believes that hybrid meetings will allow for greater shareholder engagement in the future. The changes will not permit general meetings to be held exclusively on an electronic basis, so a physical meeting will still be required.

These changes are primarily contained in Articles 47, 50, 54 and 55 in the New Articles. A number of other consequential amendments have been made to the New Articles.

Notice of General Meetings

The New Articles provide that notices of general meetings must be given to transmittees who have notified their existence to the Company as well as members, Directors and auditors. Transmittees are persons entitled to shares in consequence of the death or bankruptcy of a shareholder or of any other event giving rise to the transmission of the share by operation of law.

This change is contained in Article 48 in the New Articles.

Proceedings at General Meetings

The power for the general meeting to be adjourned if a quorum is not present has been amended so that it is triggered five minutes rather than 15 minutes after the scheduled opening time of the general meeting. Similarly, the power for the general meeting to appoint a chair of the meeting if the chair of the Board or the deputy chair (if any) is not present and able to act has been amended so that it is triggered five minutes rather than 15 minutes after the scheduled opening time of the general meeting.

These changes are contained in Articles 52 and 53 in the New Articles.

Security Arrangements at general meetings (including annual general meetings)

The New Articles have been updated to confer on the Board additional rights as regards the arrangements for the general meeting for the purpose of ensuring the safety of those attending, these changes being proposed in light of the COVID-19 pandemic. In addition to refusing access in the case of persons who fail to comply with procedures regarding searches and identification vetting, the Board will now have the right to exclude persons for failing to submit themselves to appropriate health and safety checks on attendance at the general meeting.

This change is contained in Article 56 in the New Articles.

Number of Directors

The Current Articles provide for a minimum of four Directors and a maximum of 16 Directors. The New Articles provide greater flexibility by providing for a minimum of two Directors and remove the cap on the maximum number of Directors.

This change is contained in Article 77 in the New Articles.

Directors' Fees

Pursuant to the Current Articles, the maximum aggregate amount of fees that Directors may be paid in respect of any financial year for their services as Directors is £500,000 (or such higher amount as the Company may from time to time by ordinary resolution determine). The limit of £500,000 was set some years ago and the Board considers that this cap should be raised from £500,000 to £1,000,000 as proposed in the New Articles to provide the Company with flexibility with respect to the appointment of additional Directors and Directors' fees. This cap does not apply to remuneration paid to executive employees of the Company in the course of their employment.

This change is contained in Article 79 in the New Articles.

Appointment and Retirement of Directors

The Current Articles require one third of the Directors previously appointed by shareholders in general meeting to retire annually at the Company's annual general meeting. Any Directors so retiring may stand for re-election. Since 2020, in line with the UK Corporate Governance Code, the Company has been operating on a basis whereby all Directors have offered themselves for re-election at the Company's annual general meeting. The New Articles require Directors to retire at the Company's annual general meeting on the basis recommended by any corporate governance code adopted by the Company and, in any event require that any Director who was not appointed or re-appointed as a Director at either of the last two annual general meetings must retire and (if relevant) stand for re-appointment.

This change is contained in Article 93 in the New Articles.

Annual Appointment and Re-Appointment of Directors

The New Articles state that where Directors have not been appointed or re-appointed at an annual general meeting and this results in the total number of Directors being fewer than the minimum number required by the New Articles, all retiring Directors who stood for re-appointment at the annual general meeting shall be deemed to be re-appointed and shall remain in office for certain limited purposes. The New Articles require a general meeting to be convened as soon as reasonably practicable after the relevant annual general meeting in order to appoint, or ratify the appointment of, new Directors and for the existing Directors who were not re-appointed at the relevant annual general meeting to retire.

This change is contained in Article 94 in the New Articles.

Vacation of Office

The Current Articles set out the various circumstances in which a person will or may cease to be a director including by way of a notice given to a Director and executed by not less than three quarters of such Director's co-directors (or their alternates). The New Articles specify that any such notice must be given by all of the Directors other than the Director in question, or any alternate for the Director who is not a Director or an alternate for another Director, provided those Directors are not less than three in number. The New Articles also provide a new circumstance where a bankruptcy order is made against the Director or the Director makes any arrangement with creditors in satisfaction of such Director's debts.

These changes are contained in Articles 99.1.2 and 99.1.6 in the New Articles.

Other changes which are of a minor, technical or clarifying nature, have not been summarised.