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FOR IMMEDIATE RELEASE

25 July 2022

M&C Saatchi plc

("M&C Saatchi" or the "Company")

Further information for M&C Saatchi Shareholders on the Takeover Panel Statement

The Company notes the announcement by the UK Panel on Takeovers and Mergers (the "**Panel**") today (the "**Panel Announcement**") in respect of the offer for the Company by AdvancedAdvT Limited ("**ADV**") previously announced on 17 May 2022 (the "**ADV Offer**") and the offer for the Company by Next15 Communications Group plc ("**Next15**") previously announced on 20 May 2022 (the "**Next15 Offer**") which is proposed to be implemented by a scheme of arrangement (the "**Next15 Scheme**").

The Panel Executive has ruled that Day 60 of the ADV Offer (i.e. the latest date by which all of the conditions to the ADV Offer must be satisfied or waived) will be the fourth business day before the hearing of the court to sanction the Next15 Offer Scheme (the "**Court Sanction Hearing**"). In the event that the Court Sanction Hearing is adjourned to a later date, Day 60 will be re-set accordingly.

This ruling regulates the timing and interaction between possible shareholder actions in respect of the two offers particularly in light of the recommendations of the directors of M&C Saatchi (the "**M&C Saatchi Directors**") to reject the ADV Offer and vote against the Next15 Scheme. These recommendations are reproduced in the Appendix. The Company's shareholders ("**M&C Saatchi Shareholders**") are reminded that based solely on financial terms, the M&C Saatchi Directors consider the Next15 Offer to be inferior to M&C Saatchi's standalone prospects. However, if those standalone prospects were incapable of being delivered as envisaged, then the M&C Saatchi Directors consider the Next15 Offer to be superior to the ADV Offer and Next15 to be the preferred future owner of the M&C Saatchi business for the reasons previously stated.

In order to aid M&C Saatchi Shareholders, the Company has set out below the potential outcomes and a series of options each shareholder may take based on their personal preferred outcomes. M&C Saatchi Shareholders need to understand the different outcomes, which are that M&C Saatchi remains as an independent company, the Next15 Offer succeeds, or the ADV Offer succeeds, and determine which of these they prefer and their order of preference.

The following table provides an outline of the actions that M&C Saatchi Shareholders should take depending on their preferences:

Shareholder's First Preferred Outcome	Shareholder's Second Preferred Outcome	Action to take in relation to Next15 Scheme	Action to take in relation to ADV Offer	Explanatory notes for M&C Saatchi Shareholders
M&C Saatchi to remain as an independent company	M&C Saatchi to remain as an independent company	Vote against the resolutions proposed at the Next15 Scheme Meetings	Do not accept the ADV Offer at any point	<ul style="list-style-type: none"> For independence as recommended by M&C Saatchi Directors, M&C Saatchi Shareholders should vote against the resolutions proposed at the Next15 Scheme Meetings and take no action in respect of the ADV Offer
Next15 succeed	M&C Saatchi to remain as an independent company	Vote in favour of the resolutions proposed at the Next15 Scheme Meetings	Do not accept the ADV Offer at any point	<ul style="list-style-type: none"> M&C Saatchi Shareholders should vote in favour of the resolutions proposed at the Next15 Scheme Meetings If the resolutions proposed at the Next15 Scheme Meetings are not passed by the required majorities, M&C Saatchi Shareholders should take no further action and, in particular, should not accept the ADV Offer
Next15 succeed	ADV succeed	Vote in favour of the resolutions proposed at the Next15 Scheme Meetings	If the resolutions proposed at the Next15 Scheme Meetings are <u>not</u> passed by the requisite majorities, accept the ADV Offer <u>after</u> the results of the votes at the Next15 Scheme Meetings have been announced	<ul style="list-style-type: none"> M&C Saatchi Shareholders should vote in favour of the resolutions proposed at the Next15 Scheme Meetings If the resolutions proposed at the Next15 Scheme Meetings are not passed, M&C Saatchi Shareholders should accept the ADV Offer in the days between the Next15 Scheme Meetings and the fourth business day prior to the date scheduled for the Court to sanction the Next15 Scheme. M&C Saatchi Shareholders should not accept the ADV Offer before the results of the votes on the resolutions proposed at the Next15 Scheme Meetings have been announced because the acceptance condition to the ADV Offer may be satisfied and the ADV Offer may become unconditional before the outcome of the Next15 Scheme Meetings is known which would cause the Next15 Scheme Meetings to not proceed and the Next15 Scheme to fail
ADV succeed	M&C Saatchi to remain as an independent company	Vote against the resolutions proposed at the Next15 Scheme Meetings	Accept the ADV Offer <u>before</u> the Next15 Scheme Meetings	<ul style="list-style-type: none"> M&C Saatchi Shareholders should accept the ADV Offer before the Next15 Scheme Meetings to provide the opportunity for the ADV Offer to be declared unconditional before the Next15 Scheme Meetings, rendering them redundant If Next15 Scheme Meetings proceed, M&C Saatchi Shareholders should vote against the resolutions proposed at the Next15 Scheme Meetings in an attempt to cause the Next15 Scheme to fail
ADV succeed	Next15 succeed	Vote in favour of the resolutions proposed at the Next15 Scheme Meetings	Accept the ADV Offer <u>before</u> the Next15 Scheme Meetings	<ul style="list-style-type: none"> M&C Saatchi Shareholders should accept the ADV Offer before the Next15 Scheme Meetings to provide the opportunity for the ADV Offer to be declared unconditional before the Next15 Scheme Meetings, rendering them redundant If the Next15 Scheme Meetings proceed, M&C Saatchi Shareholders should vote in favour of the resolutions proposed at the Next15 Scheme Meetings in an attempt to ensure the Next15 Scheme can succeed. If these resolutions are not passed at the Next15 Scheme Meetings, the Next15 Scheme will fail and cannot complete. M&C Saatchi Shareholders who have already accepted the ADV Offer will not require to take any further action.

To further provide clarity for M&C Saatchi Shareholders, the expected order of events as they stand currently is as follows:

- 1 M&C Saatchi Shareholders will be asked to vote on the Next15 Scheme at a Court convened meeting and at a general meeting of the Company (the “**Next15 Scheme Meetings**”). These have currently been convened for 19 August 2022 but the Company intends, with the agreement of Next15, to adjourn those meetings until such time as the regulatory conditions to the Next15 Offer have been satisfied, at which point they will be reconvened (unless the Company elects to reconvene these meetings for an earlier date). As set out in the scheme document for the Next15 Scheme, this is expected to occur in early Q4 2022.

- 2 M&C Saatchi will set the Next15 Scheme Meetings at least three business days before Day 60 in order for those M&C Saatchi Shareholders who wish to accept the ADV Offer to have time to accept it and allow it to go unconditional should the resolutions proposed at the Next15 Scheme Meetings be passed. If the ADV Offer is not unconditional by the fourth business day prior to the date scheduled for the Court to sanction the Next15 Scheme, the ADV Offer will lapse.
- 3 If the resolutions proposed at the Next15 Scheme Meetings are not passed, the Next15 Scheme will not proceed and will fail. If the Next15 Scheme were to fail, there will be a further statement from the Panel with respect to the timing of Day 60 of the ADV Offer.
- 4 If the resolutions proposed at the Next15 Scheme Meetings are passed and the ADV Offer lapses, the Company will proceed to seek the sanction of the Court to the Next15 Scheme and following the approval of the Court, would seek to implement the Next15 Scheme as soon as practicable thereafter.
- 5 If M&C Saatchi Shareholders have not passed the resolutions proposed at the Next15 Scheme Meetings and the ADV Offer lapses, the Next15 Scheme will not proceed and the Company will remain independent.

M&C Saatchi Shareholders should also note that:

- 1 In the event that ADV exercises its right to accelerate the timetable for the ADV Offer and/or Next15 exercises its right to implement the Next15 Offer by way of an offer as opposed to the Next15 Scheme, the Company will issue a further announcement in respect of the anticipated revised timetable resulting from such changes.
- 2 The dates of the Next15 Scheme Meetings (which the Company states above that it intends to adjourn from the convened 19 August 2022 date) and the Next15 Court Sanction Hearing have yet to be set and are intended to be scheduled by the Company once the regulatory conditions to the Next15 Offer have been satisfied.
- 3 In the event that all conditions to the ADV Offer are satisfied or waived prior to either the Next15 Scheme Meetings or the Next15 Court Sanction Hearing, the Next15 Scheme Meetings and/or the Next15 Court Sanction Hearing will not proceed.
- 4 The Company will make a further announcement once Next15 confirms that the regulatory conditions to the Next15 Scheme have been satisfied or waived and will confirm in that announcement:
 - the date and times at which the Next15 Scheme Meetings are being reconvened;
 - the latest date and times for M&C Saatchi Shareholders to lodge their forms of proxy in respect of the Next15 Scheme Meetings;
 - the date scheduled for the Next15 Court Sanction Hearing; and
 - the date by which the ADV Offer must therefore become unconditional in all respects, failing which it would lapse.

This announcement has been released without the prior approvals of Next15 and ADV.

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Appendix

Timetable

The M&C Saatchi Directors note that while the key dates in respect of the Next15 Scheme and the ADV Offer are yet to be communicated, M&C Saatchi Shareholders who own their shares through nominees or platforms should be aware that for logistical reasons, the dates by which shareholders must take any action and/or instruct their nominee or platform as to which action to take may be earlier than the dates which are communicated by the Company and M&C Saatchi Shareholders should therefore check carefully any corporate action notifications they may receive.

If M&C Saatchi Shareholders have questions to further understand their possible actions, they should contact the M&C Saatchi's Registrar, Computershare Investor Services Plc, helpline per the contact details listed below:

Computershare helpline:

Email: WebQueries@computershare.co.uk

Tel: 0370 889 4044

M&C Saatchi Shareholder action

As stated in M&C Saatchi's previous announcements and in its defence document published on 28 June 2022 (the "**Defence Document**"), the M&C Saatchi Directors continue to recommend against acceptance of the ADV Offer. **Accordingly, the M&C Saatchi Directors continue to recommend that M&C Saatchi Shareholders reject the ADV Offer by taking no action in relation to the ADV Offer.**

Further, the M&C Saatchi Directors note with respect to the Next15 Offer, that they unanimously recommend that M&C Saatchi Shareholders do not vote in favour of the Next15 Scheme or in the event that the Next15 Offer is implemented by way of a Takeover Offer, not to accept or procure acceptance of such Next15 Offer.

Based solely on financial terms, the M&C Saatchi Directors consider the Next15 Offer to be inferior to M&C Saatchi's standalone prospects. Based on financial terms and the additional terms outlined in the Defence Document, the M&C Saatchi Directors consider the ADV Offer to be inferior to M&C Saatchi's standalone prospects. However, if those standalone prospects were incapable of being delivered as envisaged, then the M&C Saatchi Directors consider the Next15 Offer to be superior to the ADV Offer and Next15 to be the preferred future owner of the M&C Saatchi business for the reasons previously stated, including the strategic, commercial, employee and cultural advantages which the M&C Saatchi Directors consider Next 15 to offer the M&C Saatchi business.

Important Notices

This announcement is not intended to, and does not, constitute or form part of any offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities whether pursuant to this announcement or otherwise, or the solicitation of any vote in favour or approval of any offer in any jurisdiction where to do so would constitute a violation of the laws of such jurisdiction and any such offer (or solicitation) may not be extended in any such jurisdiction.

Any securities referred to herein have not been and will not be registered under the US Securities Act of 1933, as amended, or with any securities regulatory authority of any state of the United States and may not be offered or sold in the United States absent registration or an applicable exemption from registration thereunder.

This announcement has been prepared in accordance with English law and the City Code on Takeovers and Mergers (the "Code"), and information disclosed may not be the same as that which would have been prepared in accordance with laws outside of the United Kingdom. The distribution of this announcement in jurisdictions outside the United Kingdom may be restricted by law and therefore persons into whose possession this announcement comes should inform themselves about, and observe, such restrictions. Any failure to comply with the restrictions may constitute a violation of the securities law of any such jurisdiction.

Disclaimer

Numis, which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively for M&C Saatchi as joint financial adviser and joint broker and for Next15 as nominated adviser and broker and no one else in connection with the Acquisition and will not be responsible to anyone other than M&C Saatchi or Next15 for providing the protections afforded to clients of Numis nor for providing advice in relation to the Acquisition or any other matters referred to in this Announcement. Neither Numis nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Numis in connection with this Announcement, any statement contained herein or otherwise.

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tort, under statute or otherwise) to any person who is not a client of Liberum Capital Limited in connection with this Announcement, any statement contained herein or otherwise.

Relevant securities in issue

In accordance with Rule 2.9 of the Code, M&C Saatchi confirms that as at the date of this announcement, it has 122,743,435 ordinary shares of 1 pence each in issue and admitted to trading on AIM, the market operated by the London Stock Exchange (and holds 485,970 shares in treasury). The total number of voting rights in the Company is therefore 122,257,465. The International Securities Identification Number ("ISIN") for M&C Saatchi's ordinary shares is GB00B01F7T14.

Disclosure requirements of the Code

Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any

offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Publication on a website

In accordance with Rule 26.1 of the Code, a copy of this announcement will be made available on the Company's website (www.mcsaatchiplc.com) no later than 12 noon (London time) on 26 July 2022. The content of the website referred to in this announcement is not incorporated into and does not form part of this announcement.