

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. THIS DOCUMENT RELATES TO THE PROPOSED ACQUISITION OF M&C SAATCHI PLC BY NEXT 15 COMMUNICATIONS GROUP PLC WHICH, IF IMPLEMENTED, WILL RESULT IN THE CANCELLATION OF THE ADMISSION TO TRADING OF M&C SAATCHI SHARES ON AIM.

If you are in any doubt about the proposed Acquisition of M&C Saatchi plc by Next Fifteen Communications Group plc, the contents of this document or what action you should take, you are recommended to seek your own personal advice from your stockbroker, bank manager, solicitor, accountant or other independent professional adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are in the United Kingdom, or from another appropriately authorised financial adviser if you are taking advice in a territory outside the United Kingdom.

If you sell, have sold or otherwise transferred all of your M&C Saatchi Shares, please send this document and any reply-paid envelope (if so supplied) (but not the personalised Forms of Proxy) at once to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee. However, neither this document nor any accompanying documents should be forwarded or transmitted in, into or from any jurisdiction where to do so would constitute a violation of the relevant laws of that jurisdiction. If you have sold or transferred part only of your M&C Saatchi Shares, you should retain this document and consult the stockbroker, bank or other agent through whom the sale or transfer was effected. The accompanying Forms of Proxy are personalised. If you have recently purchased or been transferred M&C Saatchi Shares, you should contact Computershare by telephoning the helpline, details of which are set out on page 14 of this document, to obtain replacements of these documents.

The release, publication or distribution of this document and the accompanying documents in whole or in part, directly or indirectly in, 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 document comes should inform themselves of, and observe, any such restrictions. Any failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by law, M&C Saatchi and Next 15 disclaim any responsibility or liability for the violation of such restrictions by such persons.

Neither this document nor any of the accompanying documents do or are intended to constitute or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval pursuant to the proposed Acquisition of M&C Saatchi plc by Next Fifteen Communications Group plc or otherwise, in any jurisdiction in which such offer, invitation or solicitation is unlawful and any such offer (or solicitation) may not be extended in any such jurisdiction. This document is not a prospectus or prospectus equivalent document.

**RECONVENING OF THE COURT MEETING OF THE SCHEME SHAREHOLDERS AND OF
THE GENERAL MEETING OF THE SHAREHOLDERS OF M&C SAATCHI PLC IN
CONNECTION WITH THE PROPOSED CASH AND SHARES ACQUISITION**

OF

M&C SAATCHI PLC

(incorporated in England and Wales with company number 05114893)

BY

NEXT FIFTEEN COMMUNICATIONS GROUP PLC

(incorporated in England and Wales with company number 01579589)

to be effected by means of a

Scheme of Arrangement under Part 26 of the Companies Act 2006

This document relates to the proposed Acquisition of M&C Saatchi plc by Next Fifteen Communications Group plc to be given effect to by means of a scheme of arrangement under Part 26 of the Companies Act 2006 (the “Scheme”), details of which were set out in a circular from M&C Saatchi plc dated 17 June 2022 (the “Scheme Document”).

Words and expressions defined in the Scheme Document have the same meaning when used in this document. This document should be read together with the Scheme Document.

M&C Saatchi Shareholders should read carefully the whole of this document, any information incorporated into this document by reference from another source and the accompanying Forms of Proxy as a whole.

Your attention is drawn to the letter from the Chairman of M&C Saatchi in Part 1 of this document, which explains that, as at the date of this document, the M&C Saatchi Directors are recommending that you do not vote in favour of the Scheme at the Reconvened M&C Saatchi Court Meeting and the Special Resolution at the Reconvened M&C Saatchi General Meeting.

Notices of the M&C Saatchi Meetings, both of which are reconvened to be held at the offices of CMS Cameron McKenna Nabarro Olswang LLP, Cannon Place, 78 Cannon Street, London EC4N 6AF on 31 October 2022 (the “**Reconvened M&C Saatchi Court Meeting**” and the “**Reconvened M&C Saatchi General Meeting**” respectively and together, the “**Reconvened M&C Saatchi Meetings**”), are set out in Part 3 (*Notice of Reconvened M&C Saatchi Court Meeting*) and Part 4 (*Notice of Reconvened M&C Saatchi General Meeting*) of this document. The Reconvened M&C Saatchi Court Meeting will start at 10.00 a.m. and the Reconvened M&C Saatchi General Meeting will start at 10.15 a.m. (or as soon thereafter as the Reconvened M&C Saatchi Court Meeting has concluded or been adjourned).

The action to be taken by Scheme Shareholders and M&C Saatchi Shareholders in respect of the Reconvened M&C Saatchi Court Meeting and the Reconvened M&C Saatchi General Meeting, respectively, is set out on pages 12 to 14 of this document. Please read this information carefully. It is important that, for the Reconvened M&C Saatchi Court Meeting in particular, as many votes as possible are cast so that the Court may be satisfied that there is a fair and reasonable representation of Scheme Shareholder opinion. Therefore, whether or not you intend to attend the Reconvened M&C Saatchi Court Meeting and/or the Reconvened M&C Saatchi General Meeting, you are strongly encouraged to complete, sign and return your Forms of Proxy or transmit a proxy instruction (either electronically or through CREST) as soon as possible.

Completing and returning the Forms of Proxy, completing and transmitting a CREST Proxy Instruction or appointing a proxy electronically will not prevent you from attending and voting in person at either Reconvened M&C Saatchi Meeting, or any adjournment of either Reconvened M&C Saatchi Meeting, if you so wish and are so entitled.

If you have any questions relating to this document (or any information incorporated into this document by reference from another source), the Reconvened M&C Saatchi Meetings or the completion and return of the Forms of Proxy, please telephone the Computershare helpline, details of which are set out on page 14 of this document.

IMPORTANT NOTICES

Numis Securities Limited (“**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 Next 15 as nominated adviser and joint broker, and no one else in connection with the Acquisition and will not be responsible to anyone other than M&C Saatchi or Next 15 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 document. 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 document, any statement contained herein or otherwise.

Liberum Capital Limited (“**Liberum**”), which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively for M&C Saatchi as nominated adviser, joint financial adviser and joint broker and no one else in connection with the Acquisition and will not be responsible to anyone other than M&C Saatchi for providing the protections afforded to clients of Liberum nor for providing advice in relation to the Acquisition or any other matters referred to in this document. Neither Liberum 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 Liberum in connection with this document, any statement contained herein or otherwise.

This document does not constitute a prospectus or prospectus equivalent document.

Overseas Shareholders

This document has been prepared for the purpose of complying with English law, the Takeover Code, the Market Abuse Regulation, the Disclosure Guidance and Transparency Rules and the AIM Rules and the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws of jurisdictions outside of England.

The release, publication or distribution of this document in or into jurisdictions other than the United Kingdom may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about, and observe any applicable legal or regulatory requirements. In particular, the ability of persons who are not resident in the United Kingdom to vote their M&C Saatchi Shares with respect to the Scheme at the Reconvened M&C Saatchi Court Meeting, or to execute and deliver forms of proxy appointing another to vote at the Reconvened M&C Saatchi Court Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.

Unless otherwise determined by Next 15 or required by the Takeover Code, and permitted by applicable law and regulation, the availability of New Next 15 Shares to be issued pursuant to the Acquisition to M&C Saatchi Shareholders will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Acquisition by any such use, means, instrumentality or form within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this document and any formal documentation relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction or any other jurisdiction where to do so would constitute a violation of the laws of that jurisdiction, and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send such documents in or into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of the Acquisition. If the Acquisition is implemented by way of a Takeover Offer (unless otherwise permitted by applicable law and regulation), the Offer may not be made directly or indirectly, in or into, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Offer may not be capable of acceptance by any such use, means, instrumentality or facilities or from within any Restricted Jurisdiction.

The availability of New Next 15 Shares pursuant to the Acquisition to M&C Saatchi Shareholders who are not resident in the United Kingdom or the ability of those persons to hold such shares may be affected by the laws or regulatory requirements of the relevant jurisdictions in which they are resident. Persons who are

not resident in the United Kingdom should inform themselves of, and observe, any applicable legal or regulatory requirements. M&C Saatchi Shareholders who are in doubt about such matters should consult an appropriate independent professional adviser in the relevant jurisdiction without delay. The Acquisition is subject to the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange, the AIM Rules and the FCA.

Additional Information for US Investors

The Acquisition relates to the shares of a company incorporated in England and Wales and is proposed to be effected by means of a scheme of arrangement under Part 26 of the Companies Act 2006 which is governed by the laws of England and Wales. A transaction effected by means of a scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under the US Exchange Act. Accordingly, the Acquisition is subject to the disclosure requirements and practices applicable in the United Kingdom to schemes of arrangement which differ from the disclosure requirements of United States tender offer and proxy solicitation rules. If, in the future, Next 15 exercises the right to implement the Acquisition by way of a Takeover Offer and determines to extend the Takeover Offer into the United States, the Acquisition will be made in compliance with applicable United States laws and regulations.

Financial information included in the Scheme Document and other documentation related to the Acquisition has been prepared in accordance with accounting standards applicable in the United Kingdom that may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

It may be difficult for US M&C Saatchi Shareholders to enforce their rights and any claim arising out of the US federal laws, since M&C Saatchi and Next 15 are located in a non US jurisdiction, and some or all of their officers and directors may be residents of a non US jurisdiction. US M&C Saatchi Shareholders may not be able to sue a non US company or its officers or directors in a non US court for violations of the US securities laws. Further, it may be difficult to compel a non US company and its affiliates to subject themselves to a US court's judgement.

The New Next 15 Shares to be issued pursuant to the Scheme have not been and will not be registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the US Securities Act and such other laws. The Acquisition is being carried out under a scheme of arrangement under Part 26 of the Companies Act 2006, therefore any New Next 15 Shares to be issued pursuant to the Scheme to M&C Saatchi Shareholders are expected to be issued in reliance upon the exemption from the registration requirements of the US Securities Act, provided by Section 3(a)(10) thereof. M&C Saatchi will advise the Court that its sanctioning of the Scheme will be relied on by Next 15 for the purposes of qualifying for the exemption from the registration requirements of the US Securities Act provided by Section 3(a)(10) thereof with respect to the New Next 15 Shares to be issued pursuant to the Scheme. The New Next 15 Shares issued pursuant to the Scheme will not be registered under any US state securities laws and may only be issued to persons resident in a state pursuant to an exemption from the registration requirements of the securities laws of such state.

None of the securities referred to in this document have been approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the United States or any other US regulatory authority, nor have such authorities passed upon or determined the adequacy or accuracy of the information contained in this document. Any representation to the contrary is a criminal offence in the United States.

The receipt of cash and New Next 15 Shares by a US M&C Saatchi Shareholder as consideration for the transfer of its M&C Saatchi Shares pursuant to the Acquisition is expected to be a taxable transaction for US federal income tax purposes. Each US M&C Saatchi Shareholder is urged to consult their own tax adviser regarding the consequences of the Acquisition applicable to such shareholder arising under applicable US federal, state and local, and non-US tax laws.

Forward looking statements

This document (including information incorporated by reference into this document), oral statements regarding the Acquisition and other information published by Next 15 and M&C Saatchi contain certain forward looking statements with respect to the financial condition, strategies, objectives, results of operations and businesses of Next 15 and M&C Saatchi and their respective groups and certain plans and objectives with respect to the Enlarged Group. These forward looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward looking statements are prospective in nature and are

not based on historical facts, but rather on current expectations and projections of the management of Next 15 and M&C Saatchi about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward looking statements. The forward looking statements contained in this document include statements relating to the expected effects of the Acquisition on Next 15 and M&C Saatchi, the expected timing and scope of the Acquisition and other statements other than historical facts. Forward looking statements often use words such as “anticipate”, “target”, “expect”, “estimate”, “intend”, “plan”, “goal”, “believe”, “hope”, “aims”, “continue”, “will”, “may”, “should”, “would”, “could”, or other words of similar meaning. These statements are based on assumptions and assessments made by Next 15, and/or M&C Saatchi in light of their experience and their perception of historical trends, current conditions, future developments and other factors they believe appropriate. By their nature, forward looking statements involve risk and uncertainty, because they relate to events and depend on circumstances that will occur in the future and the factors described in the context of such forward looking statements in this document could cause actual results and developments to differ materially from those expressed in or implied by such forward looking statements. Although it is believed that the expectations reflected in such forward looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct and readers are therefore cautioned not to place undue reliance on these forward looking statements.

There are several factors which could cause actual results to differ materially from those expressed or implied in forward looking statements. Among the factors that could cause actual results to differ materially from those described in the forward looking statements are changes in the global, political, economic, business, competitive, market and regulatory forces, future exchange and interest rates, changes in tax rates and future business acquisitions or dispositions. For a discussion of important factors which could cause actual results to differ from forward looking statements in relation to the Next 15 Group or the M&C Saatchi Group, refer to the financial results of the Next 15 Group for the six months to 31 July 2022 and the financial results of the M&C Saatchi Group for the six months to 30 June 2022, respectively.

Each forward looking statement speaks only as at the date of this document. Neither Next 15 nor M&C Saatchi, nor their respective groups, assume any obligation to update or correct the information contained in this document (whether as a result of new information, future events or otherwise), except as required by applicable law.

Certain figures included in this document have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

Disclosure requirements of the Takeover Code

Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1 per cent. 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) of the Takeover Code applies must be made by no later than 3.30 p.m. on the 10th Business Day following the commencement of the Offer Period and, if appropriate, by no later than 3.30 p.m. 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 Takeover Code, any person who is, or becomes, interested in 1 per cent. 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, save to the extent that these details have previously been disclosed under Rule 8 of the Takeover Code. A Dealing Disclosure by a person to whom Rule 8.3(b) of the Takeover Code applies must be made by no later than 3.30 p.m. 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 of the Takeover Code.

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 either of them (see Rules 8.1, 8.2 and 8.4 of the Takeover Code).

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 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.

Profit forecasts, estimates or quantified financial benefits statements

The M&C Saatchi Profit Forecast is a profit forecast for the purposes of Rule 28 of the Takeover Code. The M&C Saatchi Profit Forecast, the assumptions and basis of preparation on which the M&C Saatchi Profit Forecast is based and the M&C Saatchi Directors' confirmation, as required by Rule 28.1 of the Takeover Code, are set out in Part 8 (M&C Saatchi Profit Forecast) of the Scheme Document.

Other than in respect of the M&C Saatchi Profit Forecast, no statement in the Scheme Document or this document is intended as a profit forecast, estimate or quantified financial benefits statement for any period and no statement in the Scheme Document or this document should be interpreted to mean that earnings or earnings per share for M&C Saatchi for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for M&C Saatchi.

For the purposes of Rule 28 of the Takeover Code the M&C Saatchi Profit Forecast contained in Part 8 (M&C Saatchi Profit Forecast) of the Scheme Document is the responsibility of M&C Saatchi and the M&C Saatchi Directors.

Rounding

Certain figures included in this document have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

Information relating to M&C Saatchi Shareholders

Please be aware that addresses, electronic addresses and certain information provided by M&C Saatchi Shareholders, persons with information rights and other relevant persons for the receipt of communications from M&C Saatchi may be provided to Next 15 during the offer period as required under Section 4 of Appendix 4 of the Takeover Code to comply with Rule 2.11(c) of the Takeover Code.

Publication on Website and Availability of Hard Copies

A copy of the Scheme Document (together with all information incorporated into the Scheme Document by reference to another source), this document and the documents required to be published by Rule 26 of the Takeover Code are being made available subject to certain restrictions relating to persons resident in Restricted Jurisdictions on M&C Saatchi's website at www.mcsaatchiplc.com and on Next 15's website at www.next15.com. For the avoidance of doubt, the contents of the websites referred to in this document are not incorporated into and do not form part of this document.

Pursuant to Rule 30.3 of the Takeover Code, a person so entitled may request a copy of the Scheme Document and any information incorporated into it by reference to another source in hard copy form and this document. A person may also request that all future documents, announcements and information to be sent to that person in relation to the Acquisition should be in hard copy form.

M&C Saatchi Shareholders may request a hard copy of the Scheme Document and this document (and any information incorporated by reference into this document) by contacting Computershare between 8.30 a.m. and 5.30 p.m. (London time) Monday to Friday (except public holidays in England and Wales) on 0370 889 4044 (or if calling from outside the UK +44 (0)370 889 4044) or by submitting a request in writing to the Registrar at Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS13 8AE, United Kingdom or by email to WebQueries@computershare.co.uk. M&C Saatchi

Shareholders may also request that all future documents, announcements and information in relation to the Acquisition should be sent to them in hard copy form. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the UK will be charged at the applicable international rate. If you have received this document in electronic form, copies of this document and any document or information incorporated by reference into this document will not be provided unless such a request is made.

Scheme Process

In accordance with Section 5 of Appendix 7 of the Takeover Code, M&C Saatchi will announce through a Regulatory Information Service key events in the Scheme process including the outcomes of the Reconvened M&C Saatchi Meetings.

Unless otherwise consented to by the Panel and (if required) the Court, any modification or revision to the Scheme should normally be made no later than the date which is 14 days prior to the Reconvened M&C Saatchi Meetings (or any later date to which such Reconvened M&C Saatchi Meetings are adjourned).

Time

All times shown in this document are London times, unless otherwise stated.

Date

This document is dated 21 October 2022.

PART 1

LETTER FROM THE CHAIRMAN OF M&C SAATCHI PLC

(Incorporated in England and Wales with registered number 05114893)

Directors:

Gareth Davis (*Chairman*)
Moray MacLennan (*Chief Executive Officer*)
Louise Jackson (*Non-Executive Director*)
Lisa Gordon (*Non-Executive Director*)
Colin Jones (*Non-Executive Director*)

Registered Office:

36 Golden Square
London
W1F 9EE

21 October 2022

To all holders of M&C Saatchi Shares and, for information only, to the holders of options or awards under the M&C Saatchi Share Scheme and persons with information rights

Dear M&C Saatchi Shareholder,

Reconvening of the M&C Saatchi Court Meeting and the M&C Saatchi General Meeting

Summary

This document relates to the reconvening of the M&C Saatchi Meetings which are to be held for the purpose of voting on the Scheme by which it is proposed that the Next 15 Offer should be made effective.

As noted below in the section headed ‘Reconfirmation of recommendation regarding the Next 15 Offer’ and as set out in an announcement by ADV on 15 August 2022, ADV and Vin Murria, who together hold approximately 22.3% of the issued share capital of M&C Saatchi, have stated their intention to vote against the resolutions to be proposed at the M&C Saatchi Meetings to approve the Scheme. Accordingly, on the basis that ADV and Vin Murria will be required, by virtue of this statement, to vote their shareholdings in M&C Saatchi against the resolutions to be proposed at the M&C Saatchi Meetings (which will be the case unless the Closing Price of a Next 15 Share increases above 961 pence when they exercise their votes), it is highly unlikely that the resolutions required to approve the Scheme can or will be passed.

Background

On 20 May 2022, the M&C Saatchi Directors and the Board of Next 15 announced the terms of a recommended cash and shares offer to be made by Next 15 for the issued and to be issued ordinary share capital of M&C Saatchi (the “**Acquisition**” or the “**Next 15 Offer**”), to be effected by means of a Court-sanctioned scheme of arrangement between M&C Saatchi and Scheme Shareholders under Part 26 of the Companies Act (the “**Scheme**”). This followed an announcement on 17 May 2022 from ADV of its firm intention to make an offer for M&C Saatchi and the M&C Saatchi Directors’ rejection of the ADV Offer on the same day.

On 17 June 2022, the Scheme Document was published by M&C Saatchi containing the full terms and conditions of the Next 15 Offer and the notices of the M&C Saatchi Court Meeting and the M&C Saatchi General Meeting, each convened to be held on 19 August 2022 at the offices of CMS Cameron McKenna Nabarro Olswang LLP, Cannon Place, 78 Cannon Street, London EC4N 6AF, at which a resolution was to be proposed to approve the Scheme at the M&C Saatchi Court Meeting and the Special Resolution was to be proposed at the M&C Saatchi General Meeting.

On 8 August 2022, M&C Saatchi announced that it had agreed with Next 15 to adjourn the M&C Saatchi Meetings until such time as the regulatory conditions to the Next 15 Offer had been satisfied, which was expected to occur in early Q4 2022, but subject to the M&C Saatchi Meetings in any event being held on or before 31 October 2022 (or such later date as M&C Saatchi and Next 15 may agree).

On 15 August 2022, ADV announced that “ADV continues to believe that although Next Fifteen Communications plc (“NFC”) is a credible buyer of M&C Saatchi, its offer price does not reflect the value of foregoing control and the significant synergies available to NFC. Based on the current implied value of

NFC's offer, ADV and Vin Murria intend to vote their shareholdings in M&C Saatchi against NFC's scheme." The current implied value of the Next 15 Offer at the time this statement was made was 197.3p based on Next 15's closing share price of 961p on 12 August 2022.

On 19 August 2022, the M&C Saatchi Court Meeting and the M&C Saatchi General Meeting were convened and then immediately adjourned.

On 30 September 2022, the ADV Offer lapsed as a result of ADV not receiving sufficient acceptances for the ADV Offer to become unconditional.

On 17 October 2022, CFIUS clearance in the United States for the Next 15 Acquisition was received and, accordingly, Condition 3(c)(iv) was satisfied and all regulatory clearances required under Condition 3(c) in respect of the Next 15 Offer have been received.

Accordingly, the M&C Saatchi Directors have determined that the M&C Saatchi Meetings should be reconvened for the purpose of considering whether or not the resolutions to be proposed at them for the purpose of approving the Next 15 Offer should be approved.

The terms of the Next 15 Offer

By way of background, and as set out in the Scheme Document, pursuant to the Scheme, which remains subject to the Conditions and the further terms set out in Part 3 of the Scheme Document, Scheme Shareholders will be entitled to receive:

for each M&C Saatchi Share:

0.1637 New Next 15 Shares

And

40 pence in cash

If the Scheme becomes Effective, it will result in the allotment and issue of approximately 20,243,569 New Next 15 Shares to Scheme Shareholders, which (based upon the fully diluted issued share capitals of M&C Saatchi and of Next 15 at close of business on 16 June 2022) would result in Scheme Shareholders owning approximately 17.1 per cent. and the current Next 15 Shareholders owning approximately 82.9 per cent. of the Enlarged Group on a fully diluted basis. They will participate together in the future growth potential of the Enlarged Group.

Based on a valuation of 1,266.0 pence per New Next 15 Share (which was the Closing Price of a Next 15 Share on 19 May 2022 (being the last Business Day prior to the date of the 2.7 announcement in respect of the Next 15 Offer (the "**Announcement Date**")))) the next 15 Offer values each M&C Saatchi Share at 247.2 pence (the "**Acquisition Value**").

The Acquisition Value represents:

- a multiple of 9.9 times M&C Saatchi's forecast headline profit before tax for the 12 months to 31 December 2022, expected to be in the region of £31.0 million; and
- a multiple of 7.5 times M&C Saatchi's forecast headline profit before tax for the 12 months to 31 December 2023, expected to be in the region of £41.0 million.

The Next 15 Offer values the entire issued and to be issued ordinary share capital of M&C Saatchi at approximately:

- £305.7 million on a fully diluted basis based on the Closing Price per Next 15 Share of 1,266.0 pence on 19 May 2022, being the last Business Day prior to the Announcement Date;
- £233.7 million on a fully diluted basis based on the Closing Price per Next 15 Share of 910.0 pence on 16 June 2022, being the latest practicable date prior to the date of publication of the Scheme Document; and
- £215.9 million on a fully diluted basis based on the Closing Price per Next 15 Share of 822.0 pence on 20 October 2022, being the latest practicable date prior to the publication of this document.

If any dividend or other distribution were to have been declared, made or paid in respect of M&C Saatchi Shares on or after 20 May 2022, Next 15 reserved the right to reduce the Consideration payable under the Scheme by the amount of such dividend or other distribution, but no such dividend or distribution has been declared, made or paid.

The New Next 15 Shares to be issued to Scheme Shareholders pursuant to the Scheme will be issued as fully paid and will rank *pari passu* in all respects with existing Next 15 Shares, including the right to receive dividends and other distributions declared, made or paid on Next 15 Shares by reference to a record date falling on or after the Effective Date (but will not, for the avoidance of doubt, carry the right to receive any dividends and other distributions for which the record date is before the Effective Date).

Fractions of New Next 15 Shares will not be allotted or issued to Scheme Shareholders and entitlements will be rounded down to the nearest whole number of Next 15 Shares and all fractions of New Next 15 Shares will be aggregated and sold in the market as soon as practicable after the Effective Date. The net proceeds of such sale (after deduction of all expenses and commissions incurred in connection with the sale) will be distributed by Next 15 in due proportions to Scheme Shareholders who would otherwise have been entitled to such fractions. However, individual entitlements to amounts of less than £3.00 will not be paid to M&C Saatchi Shareholders but will be retained for the benefit of Next 15.

If M&C Saatchi or Next 15 reasonably believes or is advised that a Scheme Shareholder is a Restricted Overseas Holder, Next 15 may in its discretion determine that either: (i) such Restricted Overseas Holder shall not have allotted or issued to him New Next 15 Shares and that the New Next 15 Shares which would otherwise have been attributable to such Restricted Overseas Holder under the terms of the Acquisition shall be sold in the market and the cash proceeds of such sale forwarded to such Restricted Overseas Holder; or (ii) the New Next 15 Shares shall be issued to such Restricted Overseas Holder (or a nominee appointed by Next 15 on behalf of such Restricted Overseas Holder) but shall be sold in the market on his behalf and the cash proceeds of such sale forwarded to the relevant Restricted Overseas Holder (in each case after deduction of broking fees and other sale costs and expenses).

Reconvening of the M&C Saatchi Court Meeting and the M&C Saatchi General Meeting

In order for the Scheme relating to the Next 15 Offer to be capable of becoming Effective, resolutions to approve the Scheme at a reconvened M&C Saatchi Court Meeting and a reconvened M&C Saatchi General Meeting must be passed on or before 31 October 2022.

Accordingly, the M&C Saatchi Directors hereby give notice that the M&C Saatchi Court Meeting and the M&C Saatchi General Meeting, previously convened on 19 August 2022 and then adjourned to a later date to be specified, are both being reconvened to be held on **31 October 2022 at 10.00 a.m. and 10.15 a.m.** respectively (or, in the case of the Reconvened M&C Saatchi General Meeting, as soon thereafter as the Reconvened M&C Saatchi Court Meeting concludes or is adjourned), in both cases at the offices of CMS Cameron McKenna Nabarro Olswang LLP, at Cannon Place, 78 Cannon Street, London, EC4N 6AF.

Scheme Court Hearing

An explanation of the basis upon which the Scheme may become Effective is set out in paragraph 11 of Part 2 of the Scheme Document. In particular, at paragraph 11.3 of the Scheme Document, it is noted that if the resolutions now to be proposed at the Reconvened M&C Saatchi Court Meeting and at the Reconvened M&C Saatchi General Meeting are passed, and the other Conditions of the Scheme are satisfied or, where applicable, waived, the Scheme will then require the sanction of the Court.

A Scheme Court Hearing has been booked for 29 November 2022 and, subject to prior satisfaction (or, where permitted, waiver) of the Conditions to which the Scheme is subject, if the resolutions to be proposed at the Reconvened M&C Saatchi Meetings are passed, it would be the M&C Saatchi Directors' intention to seek the sanction of the Court for the Scheme at the Scheme Court Hearing on 29 November 2022.

If any of the resolutions to be proposed at either of the Reconvened M&C Saatchi Meetings is not passed, the Scheme will fail, the Scheme Court Hearing will not be held and M&C Saatchi will remain independent.

Timetable update

An updated timetable for the Next 15 Offer is set out below:

<i>Event</i>	Time and/or date
Latest time for lodging the Form of Proxy for the: Reconvened M&C Saatchi Court Meeting (PINK Form of Proxy)	10.00 a.m. on 27 October 2022 ⁽¹⁾
Reconvened M&C Saatchi General Meeting (YELLOW Form of Proxy)	10.15 a.m. on 27 October 2022 ⁽²⁾
Voting Record Time for the Reconvened Court Meeting and the Reconvened M&C Saatchi General Meeting	8.00 p.m. on 27 October 2022 ⁽³⁾
Reconvened M&C Saatchi Court Meeting	10.00 a.m. on 31 October 2022
Reconvened M&C Saatchi General Meeting	10.15 a.m. on 31 October 2022 ⁽⁴⁾
Scheme Court Hearing to sanction the Scheme	29 November 2022 ⁽⁵⁾
Last day of dealings in, for registration of transfers of, and disablement in CREST of, M&C Saatchi Shares	30 November 2022
Scheme Record Time	6.00 p.m. on 30 November 2022
Suspension of admission to trading of, and dealings in M&C Saatchi Shares on AIM	7.30 a.m. on 1 December 2022
Effective Date ⁽⁶⁾	1 December 2022
Cancellation of admission to trading of M&C Saatchi Shares on AIM	8.00 a.m. on 2 December 2022
New Next 15 Shares issued in respect of Scheme Shares	8.00 a.m. on 2 December 2022
Admission and commencement of dealings in New Next 15 Shares on AIM	8.00 a.m. on 2 December 2022
CREST accounts of M&C Saatchi Shareholders credited with New Next 15 Shares (in respect of Scheme Shares held in uncertificated form)	15 December 2022
Latest date for despatch of cheques in respect of the Cash Consideration due to Scheme Shareholders (in respect of Scheme Shares held in certificated form) and share certificates in respect of New Next 15 Shares	15 December 2022
Long Stop Date	11.59 p.m. on 20 February 2023 ⁽⁶⁾

- (1) The PINK Form of Proxy for use at the Reconvened M&C Saatchi Court Meeting should be received by Computershare before 10.00 a.m. on 27 October 2022, or, if the Reconvened M&C Saatchi Court Meeting is adjourned, not later than 48 hours before the time fixed for the holding of the adjourned Reconvened M&C Saatchi Meeting (excluding any part of a day that is not a working day). PINK Forms of Proxy not so received may be presented in person to the Chairman of the Reconvened M&C Saatchi Court Meeting or the relevant representative of Computershare at the Reconvened M&C Saatchi Court Meeting at any time prior to the commencement of the Reconvened M&C Saatchi Court Meeting.
- (2) The YELLOW Form of Proxy for use at the Reconvened M&C Saatchi General Meeting must be lodged with Computershare before 10.15 a.m. on 27 October 2022 in order for it to be valid, or, if the Reconvened M&C Saatchi General Meeting is adjourned, not later than 48 hours before the time fixed for the holding of the adjourned Reconvened M&C Saatchi Meeting (excluding any part of a day that is not a working day). YELLOW Forms of Proxy cannot be handed in after this deadline.
- (3) If a Reconvened M&C Saatchi Meeting is adjourned, only those Scheme Shareholders (in the case of the Reconvened M&C Saatchi Court Meeting) and M&C Saatchi Shareholders (in the case of the Reconvened M&C Saatchi General Meeting) on the register of members of M&C Saatchi at 8.00 p.m. on the day which is two days before the adjourned Reconvened M&C Saatchi Meeting (excluding any part of a day that is not a working day) will be entitled to attend and vote at such adjourned Reconvened M&C Saatchi Meeting.
- (4) To commence at the time fixed or, if later, immediately after the conclusion or adjournment of the Reconvened M&C Saatchi Court Meeting.
- (5) All Scheme Shareholders are entitled to attend the Scheme Court Hearing or to be represented by Counsel to support or oppose the sanctioning of the Scheme. Depending on the date of the Scheme Court Hearing, this right may be subject to HM Government instructions relating to COVID-19 and any guidelines issued by the Court. M&C Saatchi will give notice of any change(s) by issuing an announcement through a Regulatory Information Service.
- (6) The Scheme will become Effective pursuant to its terms upon the Scheme Court Order being delivered to the Registrar of Companies or such later date as may be agreed between Next 15 and M&C Saatchi and, if required, the Panel and/or the Court may allow (if such approval(s) are required).

If any of the expected times and/or dates change, the revised times and/or dates will be notified to M&C Saatchi Shareholders by announcement through a Regulatory Information Service, with such announcement being made available on M&C Saatchi's website at: www.mcsaatchiplc.com.

Further information

You should read this document and the Scheme Document in full before deciding whether to vote, or procure the vote in respect of your M&C Saatchi Shares, in respect of the Scheme at the Reconvened M&C Saatchi Court Meeting and the Special Resolution to be proposed at the Reconvened M&C Saatchi General Meeting (to the extent that you have not already done so or now wish to change your voting instructions).

In particular, I draw your attention to:

- the Explanatory Statement set out in Part 2 of the Scheme Document;
- the Scheme itself in Part 6 of the Scheme Document;
- the full terms and Conditions of the Scheme set out in Part 3 of the Scheme Document;
- the additional information set out in Part 5 of the Scheme Document;
- the additional information in Part 2 of this document; and
- the notices of the Reconvened M&C Saatchi Meetings set out in Parts 3 and 4 of this document.

Any further information which the M&C Saatchi Directors consider to be relevant for the purpose of M&C Saatchi Shareholders determining how they may wish to cast their votes at the Reconvened M&C Saatchi Meetings will be communicated to shareholders before the Reconvened M&C Saatchi Meetings, including through M&C Saatchi's website www.mcsaatchiplc.com and by announcement through a Regulatory Information Service. M&C Saatchi Shareholders should continue to monitor M&C Saatchi's website and exchange news services for any updates.

Action to be taken

Notices of the Reconvened M&C Saatchi Court Meeting and the Reconvened M&C Saatchi General Meeting are set out in Parts 3 and 4 of this document.

Forms of Proxy

With this document you should have received:

- a PINK Form of Proxy for use at the Reconvened M&C Saatchi Court Meeting;
- a YELLOW Form of Proxy for use at the Reconvened M&C Saatchi General Meeting; and
- a reply-paid envelope for use in the United Kingdom.

If you have not received these documents, please contact Computershare on the helpline, details of which are set out below.

Scheme Shareholders and M&C Saatchi Shareholders who have already submitted Forms of Proxy for the M&C Saatchi Court Meeting and the M&C Saatchi General Meeting and who do not wish to change their voting instructions for the Reconvened M&C Saatchi Court Meeting and the Reconvened M&C Saatchi General Meeting respectively, need take no further action as their Forms of Proxy, as previously submitted, will continue to be valid in respect of the Reconvened M&C Saatchi Meetings.

If you have not already submitted a Form of Proxy and wish to vote on the Scheme at the Reconvened M&C Saatchi Court Meeting and on the Special Resolution to be proposed at the Reconvened M&C Saatchi General Meeting or if you wish to change your voting instructions on any previously submitted Form of Proxy, whether or not you plan to attend the Reconvened M&C Saatchi Meetings in person, please complete the enclosed Forms of Proxy in accordance with the instructions printed on them and return them to: Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS13 8AE, United Kingdom as soon as possible and, in any event, so as to be received by no later than:

- **10.00 a.m. on 27 October 2022 in the case of the PINK Form of Proxy for the Reconvened M&C Saatchi Court Meeting; and**
- **10.15 a.m. on 27 October 2022 in the case of the YELLOW Form of Proxy for the Reconvened M&C Saatchi General Meeting,**

(or in the case of any adjournment, not later than 48 hours before the time fixed for the adjourned Reconvened M&C Saatchi Meeting. Non-working days shall not be taken into account for the purposes of calculating the deadline for returning Forms of Proxy for any adjourned Reconvened M&C Saatchi Meeting). A reply-paid envelope is provided for use in the United Kingdom only. Forms of Proxy returned by fax will not be accepted.

If the PINK Form of Proxy for use at the Reconvened M&C Saatchi Court Meeting is not received by Computershare by the above time, it may be emailed to WebQueries@computershare.co.uk at any time prior to the commencement of the Reconvened M&C Saatchi Court Meeting, or presented in person to the Chairman of the Reconvened M&C Saatchi Court Meeting or the relevant representative of Computershare at the Reconvened M&C Saatchi Court Meeting at any time prior to the commencement of the Reconvened M&C Saatchi Court Meeting. However, if the YELLOW Form of Proxy for the Reconvened M&C Saatchi General Meeting is not received by Computershare by 10.15 a.m. on 27 October 2022, it will be invalid.

Electronic appointment of proxies through CREST

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Reconvened M&C Saatchi Court Meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed 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.

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’s specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it relates to the appointment of a proxy or to 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 no later than 10.00 a.m. on 27 October 2022 in the case of the Reconvened M&C Saatchi Court Meeting and 10.15 a.m. on 27 October 2022 in the case of the Reconvened M&C Saatchi General Meeting (or, in the case of an adjourned Reconvened M&C Saatchi Meeting, not less than 48 hours prior to the time and date set for the adjourned Reconvened M&C Saatchi Meeting (excluding any part of a day that is not a working day)). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications 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

CREST members and, where applicable, their CREST sponsors or voting service providers should note that CREST 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 voting service provider(s), 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 service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

M&C Saatchi may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

Online appointment of proxies

You can submit your proxy vote electronically by logging on to www.eproxyappointment.com and providing the Control Number, Shareholder Reference Number and PIN printed on the Form of Proxy. Further information is also included in the instructions included on the Forms of Proxy. Proxies submitted via the website referred to above must be received no later than 10.00 a.m. on 27 October 2022 in the case of the Reconvened M&C Saatchi Court Meeting and 10.15 a.m. on 27 October 2022 in the case of the Reconvened M&C Saatchi General Meeting (or, in the case of an adjourned Reconvened M&C Saatchi Meeting, not less than 48 hours prior to the time and date set for the adjourned Reconvened M&C Saatchi Meeting (excluding any part of a day that is not a working day)).

Completing and returning the Forms of Proxy, completing and transmitting a CREST Proxy Instruction or appointing a proxy electronically will not prevent you from attending and voting in person at either

Reconvened M&C Saatchi Meeting, or any adjournment of either Reconvened M&C Saatchi Meeting, if you so wish and are so entitled.

IT IS IMPORTANT THAT, FOR THE RECONVENED M&C SAATCHI COURT MEETING IN PARTICULAR, AS MANY VOTES AS POSSIBLE ARE CAST SO THAT THE COURT MAY BE SATISFIED THAT THERE IS A FAIR AND REASONABLE REPRESENTATION OF SCHEME SHAREHOLDER OPINION. THEREFORE, WHETHER OR NOT YOU INTEND TO ATTEND THE RECONVENED M&C SAATCHI COURT MEETING AND/OR THE RECONVENED M&C SAATCHI GENERAL MEETING, YOU ARE STRONGLY ENCOURAGED TO COMPLETE, SIGN AND RETURN YOUR FORMS OF PROXY OR TRANSMIT A PROXY INSTRUCTION (EITHER ELECTRONICALLY OR THROUGH CREST) AS SOON AS POSSIBLE AND, IN ANY EVENT, BY NO LATER THAN 10.00 A.M. ON 27 OCTOBER 2022 IN THE CASE OF THE RECONVENED M&C SAATCHI COURT MEETING AND BY 10.15 A.M. ON 27 OCTOBER 2022 IN THE CASE OF THE RECONVENED M&C SAATCHI GENERAL MEETING (OR IN THE CASE OF ANY ADJOURNMENT, NOT LATER THAN 48 HOURS BEFORE THE TIME FIXED FOR THE HOLDING OF THE ADJOURNED RECONVENED M&C SAATCHI MEETING. NONWORKING DAYS SHALL NOT BE TAKEN INTO ACCOUNT FOR THE PURPOSES OF CALCULATING THE DEADLINE FOR RETURNING FORMS OF PROXY FOR ANY ADJOURNED RECONVENED M&C SAATCHI MEETING).

Helpline

If you have any questions relating to this document (or any information incorporated into this document by reference from another source), the Reconvened M&C Saatchi Meetings or the completion and return of the Forms of Proxy, please telephone Computershare on +44 (0)370 889 4044. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside of the United Kingdom will be charged at the applicable international rate. Lines will be open between 8.30 a.m. and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Computershare cannot provide advice on the merits of the Acquisition nor give any financial, legal or tax advice

Reconfirmation of recommendation regarding the Next 15 Offer

The M&C Saatchi Directors, who have been so advised by Numis and Liberum as to the financial terms of the Next 15 Offer, continue to consider the terms of the Next 15 Offer to not be fair and reasonable solely on the basis of the deterioration in value of a Next 15 Share since the Announcement Date. In providing their financial advice to the M&C Saatchi Directors, Numis and Liberum have taken into account the commercial assessments of the M&C Saatchi Directors. Liberum is providing independent financial advice to the M&C Saatchi Directors for the purpose of Rule 3 of the Takeover Code.

Based solely on the current implied value of the Next 15 Offer, the M&C Saatchi Directors are unable to recommend that M&C Saatchi Shareholders vote in favour of the Scheme at the Reconvened M&C Saatchi Court Meeting nor in favour of the Special Resolution to be proposed at the Reconvened M&C Saatchi General Meeting.

The M&C Saatchi Directors note the following statement made by ADV in its announcement on 15 August 2022: “ADV continues to believe that although Next Fifteen Communications plc (“NFC”) is a credible buyer of M&C Saatchi, its offer price does not reflect the value of foregoing control and the significant synergies available to NFC. Based on the current implied value of NFC’s offer, ADV and Vin Murria intend to vote their shareholdings in M&C Saatchi against NFC’s scheme.”

The implied value of the Next 15 Offer at the time the above statement was made was 197.3p based on Next 15’s closing share price of 961.0p on 12 August 2022.

Based on the Closing Price of a Next 15 Share of 822.0p on 20 October 2022, being the last Business Day prior to the date of this document, the current implied value of the Next 15 Offer is 174.6p.

Consequently, ADV and Vin Murria, who together hold approximately 22.3% of the issued share capital of M&C Saatchi, will be required by virtue of their previous statement to vote against the Scheme unless the Closing Price of a Next 15 Share, and therefore the current implied value of the Next 15 Offer, increases above this level at the time when ADV and Vin Murria exercise their votes. Given this, it is highly unlikely that the resolutions required to approve the Scheme will be passed.

Should the Scheme fail, the M&C Saatchi Directors will continue to pursue constructive engagement with all M&C Saatchi Shareholders, including ADV and Vin Murria, who continue to be significant shareholders together holding approximately 22.3% of the issued share capital of M&C Saatchi.

As previously announced, the M&C Saatchi Directors resolutely believe in the strong standalone prospects of M&C Saatchi. If the Scheme fails as the ADV Offer did on 30 September 2022, the M&C Saatchi Directors look forward to continuing the implementation of M&C Saatchi's strategy as an independent business including to: invest in high margin businesses, enhance margins, further simplify the group, implement technology platforms, and scale data and analytics capabilities, and reduce costs.

The M&C Saatchi Directors who hold M&C Saatchi Shares continue to be bound by their irrevocable undertakings with Next 15 entered into prior to the Announcement Date under which they have irrevocably undertaken to vote in favour of the Scheme at the M&C Saatchi Court Meeting and in favour of the Special Resolution to be proposed at the M&C Saatchi General Meeting (or in the event that the Next 15 Offer is implemented by way of a Takeover Offer, to accept or procure acceptance of such Offer) in respect of their own beneficial holdings of 752,627 M&C Saatchi Shares in aggregate and representing approximately 0.6 per cent. of M&C Saatchi's issued share capital on the Latest Practicable Date. Further details of these irrevocable undertakings are set out in paragraph 8 of Part 5 (Additional Information) of the Scheme Document.

Yours faithfully

Gareth Davis

Chairman

M&C Saatchi plc

PART 2

ADDITIONAL INFORMATION

Responsibility

The M&C Saatchi Directors each accept responsibility for the information contained in this document (including any expressions of opinion). To the best of the knowledge and belief of the M&C Saatchi Directors (who have taken all reasonable care to ensure that such is the case), the information (including any expressions of opinion) contained in this document for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

Confirmation of the M&C Saatchi Directors' interests, rights to subscribe and short positions in relevant securities of M&C Saatchi

As at the date of this document, the M&C Saatchi Directors' interests, rights to subscribe and short positions in relevant securities of M&C Saatchi remains as set out in paragraph 5.3 of Part 5 of the Scheme Document.

Confirmation of the M&C Saatchi Profit Forecast in accordance with Rule 27.2(d) of the Takeover Code

The M&C Saatchi Directors have considered the M&C Saatchi Profit Forecast (contained in Part 8 of the Scheme Document) and confirm that it remains valid as at the date of this document, and was properly compiled on the basis of preparation and the basis of assumptions set out in Part 8 of the Scheme Document. BDO LLP, as reporting accountants to M&C Saatchi, and Numis Securities Limited and Liberum Capital Limited, as financial advisers to M&C Saatchi, have each confirmed that their reports in respect of the FY22 Profit Forecast (also contained in Part 8 of the Scheme Document) continue to apply.

Confirmation of no material change in accordance with Rule 27.2(a) of the Takeover Code

Save as disclosed in this document:

- (a) there are no changes in the information disclosed in the Scheme Document with respect to M&C Saatchi or the M&C Saatchi Directors which is material in the context of the Scheme Document; and
- (b) there are no material changes to the matters listed in Rule 27.2(c) of the Takeover Code which have occurred since the publication of the Scheme Document.

PART 3

NOTICE OF RECONVENED M&C SAATCHI COURT MEETING

IN THE HIGH COURT OF JUSTICE

CR-2022-001515

BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES

COMPANIES COURT (CHD) INSOLVENCY AND COMPANIES COURT JUDGE DEPUTY ICC
JUDGE AGNELLO KC

IN THE MATTER OF M&C SAATCHI PLC

– and –

IN THE MATTER OF THE COMPANIES ACT 2006

NOTICE IS HEREBY GIVEN that the meeting of the holders of the Scheme Shares as at the Voting Record Time (each as defined in the scheme of arrangement referred to below) convened by an Order dated 15 June 2022 made in the above matters for the purpose of considering and, if thought fit, approving (with or without modification) a scheme of arrangement pursuant to Part 26 of the Companies Act 2006 proposed to be made between M&C Saatchi plc (the “**Company**” or “**M&C Saatchi**”) and the holders of the Scheme Shares and set out in a circular to M&C Saatchi Shareholders dated 17 June 2022 (the “**Scheme Document**”) and adjourned on 19 August 2022 will be reconvened and held at the offices of CMS Cameron McKenna Nabarro Olswang LLP, Cannon Place, 78 Cannon Street, London EC4N 6AF on 31 October 2022 at 10.00 a.m. (the “**Reconvened M&C Saatchi Court Meeting**”), at which place and time all holders of Scheme Shares are requested to attend.

At the Reconvened M&C Saatchi Court Meeting, the following resolution will be proposed:

“That the scheme of arrangement pursuant to Part 26 of the Companies Act 2006 dated 17 June 2022, between the Company and the Scheme Shareholders (as defined in the scheme of arrangement), a print of which has been produced to this meeting and, for the purposes of identification, signed by the Chairman hereof, in its original form or with or subject to any modification, addition or condition which may be agreed in writing by the Company and Next 15 and approved or imposed by the Court, be approved and the directors of the Company be authorised to take all such actions as they consider necessary or appropriate for carrying the scheme of arrangement into effect.”

Voting on the resolution to approve the scheme of arrangement at the Reconvened M&C Saatchi Court Meeting will be by poll, which shall be conducted as the Chairman of the Reconvened M&C Saatchi Court Meeting may determine.

A copy of the said scheme of arrangement and a copy of the explanatory statement required to be furnished pursuant to section 897 of the Companies Act 2006 are incorporated in the Scheme Document.

Holders of Scheme Shares entitled to attend and vote at the meeting may vote in person or they may appoint another person, as their proxy, to attend and vote in person in their stead. A proxy need not be a member of the Company. A PINK form of proxy for use at the meeting is enclosed with this notice. Completion of the PINK form of proxy shall not prevent a holder of Scheme Shares from attending and voting at the meeting

Entitlement to attend and vote at the meeting or any adjournment thereof and the number of votes which may be cast thereat shall be determined by reference to the register of members of the Company at 8.00 p.m. on 27 October 2022 or, if the meeting is adjourned, on the day which is two days before the date of such adjourned meeting in each case excluding any part of the day that is not a Business Day (the “**Voting Record Time**”). In each case, changes to the register of members of the Company after such time shall be disregarded. By the said Order, the Court has appointed Gareth Davis or, failing him, Lisa Gordon or, failing her, Moray MacLennan or, failing him, any other director of the Company, to act as Chairman of the meeting and has directed the Chairman to report the result of the meeting to the Court.

The said scheme of arrangement shall be subject to the subsequent sanction of the Court.

CMS Cameron McKenna Nabarro Olswang LLP
Solicitors for the Company

Dated: 21 October 2022

Notes:

Any changes to the arrangements for the meeting will be communicated to Scheme Shareholders before the meeting, including through M&C Saatchi's website at www.mcsaatchiplc.com and by announcement through a Regulatory Information Service. Scheme Shareholders should continue to monitor M&C Saatchi's website and exchange news services for any updates

Further notes:

- (1) A PINK form of proxy is enclosed with this notice. Instructions for use are shown on the form. Completing and returning a PINK form of proxy will not prevent you from attending and voting at the meeting (or any adjournment of the meeting) in person, should you subsequently decide to do so.
- (2) PINK forms of proxy, together with any power of attorney or other authority (if any) under which it is signed, or a notarially certified or office copy of such power or authority, must be received at the offices of Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, United Kingdom not less than 48 hours before the time of the meeting (in other words, by 10.00 a.m. on 27 October 2022) or, as the case may be, the adjourned meeting. Non-working days shall not be taken into account for the purposes of calculating the deadline for returning forms for any adjourned meeting. A reply-paid envelope has been provided for this purpose for use in the United Kingdom only. If the PINK form of proxy is not returned to Computershare by 10.00 a.m. on 27 October 2022, it may be presented in person to the Chairman of the meeting or the relevant representative of Computershare at the meeting at any time prior to the commencement of the meeting.
- (3) You may appoint more than one proxy provided that each proxy is appointed to exercise rights attaching to different shares.
- (4) If you wish to appoint multiple proxies, you may: (a) photocopy a PINK form of proxy, fill in each copy in respect of different shares and send the multiple forms together to: Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, United Kingdom, or alternatively (b) contact Computershare using the contact information set out in paragraph (18) below who will then issue you with multiple proxy forms. In each case, please ensure that all of the multiple proxy forms in respect of one registered holding are sent in the same envelope if possible.
- (5) Subject to the following principles where more than one proxy is appointed, where a PINK form of proxy does not state the number of shares to which it applies (a "**blank proxy**") then that proxy is deemed to have been appointed in relation to the total number of shares registered in your name (the "member's entire holding"). In the event of a conflict between a blank proxy and a proxy which does state the number of shares to which it applies (a "specific proxy"), the proxy received last shall supersede any previously received proxy, regardless of if it is for the entire shareholding or a specified number of shares.
- (6) Where there is more than one proxy appointed and the total number of shares in respect of which proxies are appointed is no greater than your entire holding, it is assumed that proxies are appointed in relation to different shares, rather than that conflicting appointments have been made in relation to the same shares.
- (7) If two or more valid but different instruments of proxy are received in respect of the same share for use at the same meeting or on the same poll, the one which is last received (regardless of its date or of the date of its execution) shall be treated as replacing and revoking the others as regards that share and if the Company is unable to determine which was the last received, none of them shall be treated as valid in respect of that share.
- (8) If conflicting proxies are sent or received at the same time in respect of (or deemed to be in respect of) your entire holding, the one processed last shall be treated as valid.
- (9) PINK forms of proxy returned by fax will not be accepted.
- (10) If you appoint a proxy or proxies and then decide to attend the meeting in person and vote, then your vote at the meeting will override the proxy vote(s). If your vote at the meeting is in respect of your entire holding then all proxy votes will be disregarded. If, however, you vote at the meeting in respect of less than your entire holding, if you indicate that all proxies are to be disregarded, that shall be the case; but if you do not specifically revoke proxies by notice to the address specified for receipt of the form of proxy not less than 48 hours before the commencement of the meeting, then your vote will be treated in the same way as if it were the last received proxy and earlier proxies will only be disregarded to the extent that to count them would result in the number of votes being cast exceeding your entire holding.
- (11) In relation to paragraph (10) above, in the event that you do not specifically revoke proxies by notice to the address specified for receipt of the form of proxy not less than 48 hours before the commencement of the meeting, it will not be possible for the Company to determine your intentions in this regard.
- (12) Shareholders who hold shares through CREST and who wish to appoint a proxy or proxies for the meeting or any adjournment(s) by using the CREST electronic proxy appointment service may do so in accordance with the procedures set out 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.
- (13) 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 & International Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The appointment must, in order to be valid, be transmitted so as to be received by Computershare (CREST Participant ID 3RA50) at least 48 hours prior to the meeting (excluding non-working days). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Computershare are 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.

- (14) CREST members and, where applicable, their CREST sponsors or voting service providers, should note that Euroclear UK & International 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(s), to procure that his or her 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 service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
- (15) You may appoint a proxy electronically by logging on to www.exproxyappointment.com, and providing the Control Number, Shareholder Reference Number, and PIN printed on the PINK Form of Proxy. For an electronic proxy to be valid, your appointment must be received by Computershare no later than 48 hours before the time and date set for the meeting (excluding non-working days).
- (16) 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.
- (17) A shareholder which is a company (a corporation) and which wishes to be represented at the meeting by a person with authority to speak, vote on a show of hands and vote on a poll (a corporate representative) must appoint such a person by resolution of its directors. A corporate representative has the same powers on behalf of the corporation he/she represents as that corporation could exercise if it were an individual member of the Company.
- (18) If you are in any doubt about completing the PINK form of proxy please contact Computershare by email at www.investorcentre.co.uk/contactus or please ring Computershare on the helpline on +44 (0)370 889 4044. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline will be open between 8.30 a.m. and 5.30 p.m. Monday to Friday excluding public holidays in England and Wales. Computershare cannot provide advice on the merits of the Acquisition nor give any financial, legal or tax advice.
- (19) Any question relevant to the business of the meeting may be asked at the meeting by anyone permitted to speak at the meeting.
- (20) Voting on the resolution at this meeting will be conducted on a poll rather than a show of hands.
- (21) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of other joint holders. For this purpose, seniority will be determined by the order in which the names stand in the Company's register of members in respect of the joint holding.

PART 4

NOTICE OF RECONVENED M&C SAATCHI GENERAL MEETING

M&C Saatchi PLC

(Incorporated in England and Wales with registered number 05114893)

NOTICE IS HEREBY GIVEN that the general meeting of M&C Saatchi plc (the “**Company**”) which was adjourned on 19 August 2022 will be reconvened and held at the offices of CMS Cameron McKenna Nabarro Olswang LLP, Cannon Place, 78 Cannon Street, London EC4N 6AF on 31 October 2022 at 10.15 a.m. (or as soon thereafter as the court meeting of the Company’s shareholders convened to be held on 31 October 2022 and reconvened to be held on that day has concluded or been adjourned) (the “**Reconvened M&C Saatchi General Meeting**”) for the purpose of considering and, if thought fit, passing the following resolution, which shall be proposed as a special resolution. Terms defined in the document of which this notice forms part shall have the same meaning in this notice unless otherwise expressly defined.

SPECIAL RESOLUTION

THAT:

- (a) for the purpose of giving effect to the scheme of arrangement dated 17 June 2022 (as amended or supplemented) (the “**Scheme**”) between the Company and the holders of Scheme Shares, a print of which has been produced to this meeting and for the purposes of identification signed by the Chairman of the meeting, in its original form or subject to any modification, addition or condition agreed in writing by the Company and Next Fifteen Communications Group Plc (“**Next 15**”) and approved or imposed by the Court, the directors of the Company be authorised to take all such action as they may consider necessary or appropriate for carrying the Scheme into effect;
- (b) for the purpose of giving effect to the Scheme, with effect from the passing of this resolution, the articles of association of the Company be amended by the adoption and inclusion of the following new article 145 after article 144:

“145 SCHEME OF ARRANGEMENT

145.1 In article 145, references to the “Scheme” are to the scheme of arrangement dated 17 June 2022, between the Company and the holders of Scheme Shares (as defined in the Scheme) under Part 26 of the Companies Act 2006 in its original form or with or subject to any modification, addition or condition approved or imposed by the Court and/or agreed by the Company and Next Fifteen Communications Group Plc (“**Next 15**”) (which expression includes any other name which Next 15 may adopt from time to time) and which the Court may approve or impose and (save as defined in this article) expressions defined in the Scheme shall have the same meanings in this article.

145.2 Notwithstanding any other provision of these articles, if the Company issues or transfers out of treasury any shares (other than to Next 15, its nominee(s), any member of the Next 15 Group) or to any individual who has been granted options over shares or has acquired shares under the M&C Saatchi Put Option Schemes, as defined in the Scheme on or after the adoption of this article 145 and on or prior to the Scheme Record Time (as defined in the Scheme), such shares shall be issued or transferred subject to the terms of the Scheme and shall be Scheme Shares for the purposes thereof and the original or any subsequent holder or holders of such shares (other than Next 15, its nominee(s) or any member of the Next 15 Group), shall be bound by the Scheme accordingly.

145.3 Notwithstanding any other provision of these articles, subject to the Scheme becoming Effective (as defined in the Scheme), if any shares are issued or transferred out of treasury to any person (other than under the Scheme or to Next 15, its nominee(s) or any member of the Next 15 Group and excluding the issuance or transfer of shares occurring after the Effective Date made pursuant to the M&C Saatchi Put Option Schemes, each term as defined in the Scheme) (a “**New Member**”) on or after the Scheme Record Time (as defined in the Scheme) (the “**Transfer Shares**”), they shall on the Effective Date, or if later, on issue or transfer (but subject to the terms of article 145.4), be immediately transferred to Next 15 (or such person as it may direct) (the “**Purchaser**”) who shall be obliged to acquire all of the Transfer Shares. The consideration payable by the Purchaser shall be the consideration that would have been payable for Scheme Shares under the Scheme (as it may be amended or modified in accordance with its terms) if each Transfer Share were a Scheme Share

provided that, if the Company is advised that the allotment and/or issue of New Next 15 Shares pursuant to this article would or may infringe the laws of a jurisdiction outside the United Kingdom or would or may require Next 15 to comply with any governmental or other consent or any registration, filing or other formality with which Next 15 is unable to comply or compliance with which Next 15 regards as unduly onerous, Next 15 may, in its sole discretion, determine that such New Next 15 Shares shall be sold, in which event Next 15 shall appoint a person to act pursuant to this article and such person shall be authorised on behalf of such holder to procure that any shares in respect of which Next 15 has made such determination shall, as soon as practicable following the allotment, issue or transfer of such shares, be sold.

145.4 On any reorganisation of, or material alteration to, the share capital of the Company (including, without limitation, any subdivision and/or consolidation) carried out after the Effective Date, the value of the consideration per Transfer Share to be paid under article 145.3 shall be adjusted by the directors of the Company in such manner as the Company's auditors may determine to be appropriate to reflect such reorganisation or alteration. References in this article 145 to such shares shall, following such adjustment, be construed accordingly.

145.5 No fraction of a New Next 15 Share shall be allotted to a New Member pursuant to this article, but any fraction of a New Next 15 Share to which a New Member would otherwise have become entitled shall be aggregated and allotted and issued to the person appointed by Next 15 as nominee for such New Members and sold by Next 15's brokers at the best price which can reasonably be obtained in the market at the time of sale as soon as practicable. The net proceeds of sale shall be paid to such New Members in due proportions in due course. Fractions of pence shall not be paid to a New Member pursuant to this article. All fractional entitlements of pence to which a New Member would have become entitled shall be rounded down to the nearest whole number of pence.

145.6 To give effect to any transfer of Transfer Shares required by article 145.3, the Company may appoint any person as attorney/and or agent for the New Member (or any subsequent holder or any nominee of such New Member or any such subsequent holder) to transfer the Transfer Shares to the Purchaser or its nominee(s) and do all such other things and execute and deliver all such documents as may in the opinion of such attorney or agent be necessary or desirable to vest the Transfer Shares in the Purchaser or its nominee(s) and pending such vesting to exercise all such rights attaching to the Transfer Shares as the Purchaser may direct. If an attorney or agent is so appointed, the New Member (or any subsequent holder or any nominee of such New Member or any such subsequent holder) shall not thereafter (except to the extent that the attorney or agent fails to act in accordance with the directions of the Purchaser) be entitled to exercise any rights attaching to the Transfer Shares unless so agreed in writing by the Purchaser. The attorney or agent shall be empowered to execute and deliver as transferor a form of transfer or instructions of transfer on behalf of the New Member (or any subsequent holder or any nominee of such New Member or any such subsequent holder) in favour of the Purchaser or its nominee(s) and the Company may give a good receipt for the consideration for the Transfer Shares and may register the Purchaser or its nominee(s) as holder thereof and issue to it certificate(s) for the same. The Company shall not be obliged to issue a certificate to the New Member (or any subsequent holder or any nominee of such New Member or any such subsequent holder) for the Transfer Shares. The Purchaser shall settle the consideration due to the New Member pursuant to article 145.3 above by sending a cheque drawn on a UK clearing bank in favour of the New Member (or the relevant transferee or nominee) for the purchase price of each Transfer Share within 14 days of the time on which such Transfer Shares are issued to the New Member. The payment of such consideration shall constitute a complete discharge to Next 15 and the Company in respect of their obligations.

145.6 If the Scheme shall not have become Effective by the date referred to in clause 5.2 of the Scheme, this article 145 shall cease to be of any effect.

145.7 Notwithstanding any other provision of these articles, neither the Company nor the directors of the Company shall register the transfer of any Scheme Shares effected between the Scheme Record Time and the Effective Date other than to Next 15 and/or its nominee(s) pursuant to the Scheme.”; and

- (c) subject to and conditional upon the Scheme becoming Effective, pursuant to the provisions of the Companies Act: (i) the Company be re-registered as a private limited company under the name of “M&C Saatchi Limited”; and (ii) the articles of association of the Company be amended as follows: (a) references to “M&C Saatchi plc” as the name of the Company be amended to “M&C

Saatchi Limited”; and (b) the statement that the Company is a public company limited by shares be amended to state that the Company is a private company limited by shares, each with effect from the date that the re-registration of the Company is approved by the Registrar of Companies.

By order of the M&C Saatchi Directors

Victoria Clarke

Company Secretary

Registered office

36 Golden Square
London, W1F 9EE
England

21 October 2022

Notes:

Any changes to the arrangements for the meeting will be communicated to M&C Saatchi Shareholders before the meeting, including through M&C Saatchi’s website at www.mcsaatchiplc.com and by announcement through a Regulatory Information Service. M&C Saatchi Shareholders should continue to monitor M&C Saatchi’s website and exchange news services for any updates.

Further notes:

- (1) Members of the Company entitled to attend and vote at the meeting may vote in person at the said meeting or they may appoint another person, whether a member of the Company or not, as their proxy to attend and vote in their stead. A proxy need not be a member of the Company.
- (2) A YELLOW form of proxy is enclosed with this notice. Instructions for use are shown on the form. Completing and returning a form of proxy will not prevent you from attending and voting at the meeting (or any adjournment of the meeting) in person, should you subsequently decide to do so.
- (3) To be valid, a YELLOW form of proxy, together with any power of attorney or other authority (if any) under which it is signed, or a notarially certified or office copy of such power or authority, must be received at the offices of Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, United Kingdom not less than 48 hours before the time of the meeting (in other words, by 10.15 a.m. on 27 October 2022) or, as the case may be, the adjourned meeting. Non-working days shall not be taken into account for the purposes of calculating the deadline for returning forms for any adjourned meeting. A reply-paid envelope has been provided for this purpose for use in the United Kingdom only. YELLOW forms of proxy returned by fax will not be accepted.
- (4) You may appoint more than one proxy provided that each proxy is appointed to exercise rights attaching to different shares.
- (5) If you wish to appoint multiple proxies, you may: (a) photocopy a YELLOW form of proxy, fill in each copy in respect of different shares and send the multiple forms together to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, United Kingdom, or alternatively (b) contact Computershare using the contact information set out in paragraph (20) below who will then issue you with multiple proxy forms. In each case, please ensure that all of the multiple proxy forms in respect of one registered holding are sent in the same envelope if possible.
- (6) Subject to the following principles where more than one proxy is appointed, where a YELLOW form of proxy does not state the number of shares to which it applies (a “blank proxy”) then that proxy is deemed to have been appointed in relation to the total number of shares registered in your name (the “**member’s entire holding**”). In the event of a conflict between a blank proxy and YELLOW form of proxy which does state the number of shares to which it applies (a “**specific proxy**”), the proxy received last shall supersede any previously received proxy, regardless of if it is for the entire shareholding or a specified number of shares.
- (7) Where there is more than one proxy appointed and the total number of shares in respect of which proxies are appointed is no greater than your entire holding, it is assumed that proxies are appointed in relation to different shares, rather than that conflicting appointments have been made in relation to the same shares.
- (8) If two or more valid but different instruments of proxy are received in respect of the same share for use at the same meeting or on the same poll, the one which is last received (regardless of its date or of the date of its execution) shall be treated as replacing and revoking the others as regards that share and if the Company is unable to determine which was the last received, none of them shall be treated as valid in respect of that share.
- (9) If conflicting proxies are sent or received at the same time in respect of (or deemed to be in respect of) your entire holding, the one processed last shall be treated as valid.
- (10) If you appoint a proxy or proxies and then decide to attend the meeting in person and vote, then your vote at the meeting will override the proxy vote(s). If your vote at the meeting is in respect of your entire holding then all proxy votes will be disregarded. If, however, you vote at the meeting in respect of less than your entire holding, if you indicate that all proxies are to be disregarded, that shall be the case; but if you do not specifically revoke proxies by notice to the address specified for receipt of the form of proxy not less than 48 hours before the commencement of the meeting, then your vote will be treated in the same way as if it were the last received proxy and earlier proxies will only be disregarded to the extent that to count them would result in the number of votes being cast exceeding your entire holding.

- (11) In relation to paragraph (10) above, in the event that you do not specifically revoke proxies by notice to the address specified for receipt of the form of proxy not less than 48 hours before the commencement of the meeting, it will not be possible for the Company to determine your intentions in this regard.
- (12) Entitlement to attend and vote at the meeting or any adjournment thereof and the number of votes which may be cast thereat shall be determined by reference to the register of members of the Company at 8.00 p.m. on 27 October 2022 or, if the meeting is adjourned, on the day which is two days before the date of such adjourned meeting in each case excluding any part of the day that is not a Business Day (the “**Voting Record Time**”). In each case, changes to the register of members of the Company after such time shall be disregarded.
- (13) Shareholders who hold shares through CREST and who wish to appoint a proxy or proxies for the meeting or any adjournment(s) by using the CREST electronic proxy appointment service may do so in accordance with the procedures set out 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.
- (14) 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 & International Limited’s specifications and must contain the information required for such instructions, as described in the CREST Manual. The appointment must, in order to be valid, be transmitted so as to be received by Computershare (CREST Participant ID 3RA50) at least 48 hours prior to the meeting (excluding non-working days). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Computershare are 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.
- (15) CREST members and, where applicable, their CREST sponsors or voting service providers, should note that Euroclear UK & International 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(s), to procure that his or her 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 service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
- (16) 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.
- (17) You may appoint a proxy electronically by logging on to www.eproxyappointment.com, and providing the Control Number, Shareholder Reference Number, and PIN printed on the YELLOW Form of Proxy. Further information is also included on the YELLOW Form of Proxy. For an electronic proxy to be valid, your appointment must be received by Computershare no later than 48 hours before the time and date set for the meeting (excluding non-working days).
- (18) A shareholder which is a company (a corporation) and which wishes to be represented at the meeting by a person with authority to speak, vote on a show of hands and vote on a poll (a corporate representative) must appoint such a person by resolution of its directors. A corporate representative has the same powers on behalf of the corporation he/she represents as that corporation could exercise if it were an individual member of the Company.
- (19) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of other joint holders. For this purpose, seniority will be determined by the order in which the names stand in the Company’s register of members in respect of the joint holding.
- (20) If you are in any doubt about completing the YELLOW form of proxy please contact Computershare by email at www.investorcentre.co.uk/contactus or please ring Computershare on the helpline on +44 (0)370 889 4044. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline will be open between 8.30 a.m. and 5.30 p.m. Monday to Friday excluding public holidays in England and Wales. Computershare cannot provide advice on the merits of the Acquisition nor give any financial, legal or tax advice.
- (21) Any question relevant to the business of the meeting may be asked at the meeting by anyone permitted to speak at the meeting.

