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FOR IMMEDIATE RELEASE

21 October 2022

M&C Saatchi plc

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

Notice of Reconvened Meetings

Further to M&C Saatchi's announcement on 18 October 2022 regarding the Update of Regulatory Clearances, the M&C Saatchi Directors confirm that the M&C Saatchi Meetings for the purpose of considering the Next 15 Offer are to be reconvened for 31 October 2022. Notice of the M&C Saatchi Meetings will be posted to shareholders no later than 21 October 2022.

The M&C Saatchi Directors also 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 ADV statement was made was 197.3p based on the Closing Price of a Next 15 Share 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 this announcement, 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.

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 of 20 May 2022. 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.

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, scale data and analytics capabilities, and reduce costs.

Timetable

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

<i>Event</i>	<i>Time and/or date</i>
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 ⁽⁷⁾

(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 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.

- (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 Reconvened 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 6.00 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.
- (7) 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.

Capitalised terms used but not defined in this announcement shall have the meanings given to them in the Scheme document related to the Next 15 Offer posted to M&C Saatchi Shareholders on 17 June 2022 (the "M&C Saatchi Scheme Document"), a copy of which is available on M&C Saatchi's website at https://mcsaatchiplc.com/application/files/2716/6308/5670/Scheme_Document_17_June_2022.pdf

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Important Notices

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

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

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

Disclaimer

Numis 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 broker and no one else in connection with the ADV Offer and the Next 15 Offer 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 ADV Offer and the Next 15 Offer or any other matters referred to in this Announcement. Neither Numis nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Numis in connection with this Announcement, any statement contained herein or otherwise.

Liberum Capital Limited, which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively for M&C Saatchi as nominated adviser and broker and no one else in connection with the ADV Offer and the Next 15 Offer and will not be responsible to anyone other than M&C Saatchi for providing the protections afforded to clients of Liberum Capital Limited nor for providing advice in relation to the ADV Offer and the Next 15 Offer or any other matters referred to in this Announcement. Neither Liberum Capital Limited 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 Capital Limited in connection with this Announcement, any statement contained herein or otherwise.

Relevant securities in issue

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

Disclosure requirements of the Code

Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange

offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

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

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

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

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Publication on a website

In accordance with Rule 26.1 of the Code, a copy of this announcement will be made available on the Company's website (www.mcsaatchiplc.com) no later than 12 noon (London time) on 24 October 2022. The content of the website referred to in this announcement is not incorporated into and does not form part of this announcement.