

The Board of Independent Directors (the "**Independent Directors**")
M&C Saatchi plc
36 Golden Square
London
W1F 9EE

29 April 2022

Report on the profit forecast of M&C Saatchi plc (M&C Saatchi)

Dear Independent Directors,

We refer to the profit forecast comprising a forecast of headline profit before tax of M&C Saatchi for the year ending 31 December 2022 (the "FY22 Profit Forecast"), for which the Independent Directors are solely responsible under Rule 28.3 of the City Code on Takeovers and Mergers (the "City Code"). The FY22 Profit Forecast and the basis on which it is prepared, are set out in Part A of the appendix to the announcement entitled "Issue of Profit Forecasts" (the "Announcement").

We have discussed the FY22 Profit Forecast (including the bases and assumptions on which they are made), with the Independent Directors and those employees of M&C Saatchi who prepared the FY22 Profit Forecast as well as BDO LLP in their role as reporting accountants in respect of the FY22 Profit Forecast. The FY22 Profit Forecast is subject to uncertainty and our work did not involve an independent examination, or verification, of any of the financial or other information underlying the FY22 Profit Forecast.

We have relied upon the accuracy and completeness of all the financial and other information provided to us by or on behalf of M&C Saatchi, or otherwise discussed with or reviewed by us in connection with the FY22 Profit Forecast, and we have assumed such accuracy and completeness for the purposes of providing this letter. You have confirmed to us that all information relevant to the FY22 Profit Forecast has been disclosed to us. We do not express any view as to the achievability of the FY22 Profit Forecast, whether on the basis identified by the Independent Directors in the disclosures in Part A of the appendix to the Announcement, or otherwise.

We have also reviewed the work carried out by BDO LLP on the FY22 Profit Forecast and have discussed with them the opinion addressed to you and us on this matter and which is set out in Part B of the appendix to the Announcement.

On the basis of the foregoing, we consider that the FY22 Profit Forecast, for which you as the Independent Directors are solely responsible, has been prepared with due care and consideration.

This letter is provided to you solely having regard to the requirements of, and in connection with, Rule 28.1(a)(ii) of the City Code and for no other purpose. We accept no responsibility to M&C

Saatchi, its shareholders or to any person other than the Independent Directors in respect of the contents of this letter. Each of Numis Securities Limited and Liberum Capital Limited are acting exclusively as financial adviser to M&C Saatchi and no one else. No person other than the Independent Directors can rely on the contents of, or the work undertaken in connection with, this letter, and to the fullest extent permitted by law, we exclude and disclaim all liability (whether in contract, tort or otherwise) to any other person, in respect of this letter, its contents or the work undertaken in connection with this letter or any of the results or conclusions that may be derived from this letter or any written or oral information provided in connection with this letter, and any such liability is expressly disclaimed except to the extent that such liability cannot be excluded by law.

Yours faithfully,

For and on behalf of

Numis Securities Limited



.....
Stuart Ord
Authorised Signatory
Managing Director, Investment Banking

For and on behalf of

Liberum Capital Limited



.....
Neil Patel
Authorised Signatory
Managing Director, Investment Banking