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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF REGULATION (EU) NO 596/2014 ("MAR"). UPON THE PUBLICATION OF THIS ANNOUNCEMENT, THE INSIDE INFORMATION IS NOW CONSIDERED TO BE IN THE PUBLIC DOMAIN FOR THE PURPOSES OF MAR.

FOR IMMEDIATE RELEASE

17 May 2022

M&C Saatchi plc

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

Rejection of Unsolicited Hostile Offer from AdvancedAdvT Limited

The Directors of M&C Saatchi (excluding Vin Murria) (the "Independent Directors") note the announcement today from AdvancedAdvT Limited ("AdvT"), a vehicle connected with Vin Murria, a director of the Company, of its firm intention to make an offer for the Company (the "AdvT Offer").

Gareth Davis, Chair of M&C Saatchi, said:

"This offer is derisory. I urge shareholders to reject this bid as it significantly undervalues the business and prospects of M&C Saatchi."

The AdvT Offer of 2.043 new AdvT shares for each M&C Saatchi ordinary share ("M&C Saatchi Share") and 40 pence in cash for each M&C Saatchi Share or 2.503 new AdvT shares for each M&C Saatchi Share implies a total value of 207.5 pence per M&C Saatchi Share, based on the closing share price of AdvT of 82.0 pence on 16 May 2022. The AdvT Offer represents:

- a premium of approximately 15.9 per cent. over the VWAP of 179.1 pence per M&C Saatchi Share over the 30-day period to 16 May 2022; and
- a premium of approximately 17.5 per cent. over the VWAP of 176.6 pence per M&C Saatchi Share over the 60-day period to 16 May 2022.

The Independent Directors note that AdvT's proposal of 27 January 2022, which the Independent Directors concluded was not recommendable, implied a value of 230 pence per M&C Saatchi Share based on AdvT's share price of 98 pence immediately prior to the suspension of its shares. The AdvT Offer today is materially lower than this despite the issue, on 29 April 2022, of M&C Saatchi's record results for the year ended 31 December 2021 and its profit forecasts for the years ending 31 December 2022 and 2023. Further details of these profit forecasts are included in the Issue of Profit Forecasts announcement made by the Company on 29 April 2022.

The Independent Directors confirm their unanimous and unequivocal rejection of the AdvT Offer.

The Independent Directors believe that the AdvT Offer:

- Significantly undervalues M&C Saatchi and its future prospects.
- Immediately dilutes and transfers value from the holders of M&C Saatchi Shares (“M&C Saatchi Shareholders”) to holders of AdvT Shares (“AdvT Shareholders”) and dilutes future value through current AdvT incentivisation arrangements.
- Has a total lack of support from M&C Saatchi’s Executive Committee (consisting of 18 individuals who lead the key business lines responsible for M&C Saatchi’s revenue) presenting significant risk to talent and client base, and therefore future results.
- Does not recognise the fundamental growth potential of M&C Saatchi and its clients’ needs but is based on financial engineering and M&A.
- Lacks firm support from independent M&C Saatchi Shareholders with irrevocable undertakings to accept the AdvT Offer from independent shareholders representing only 4.1 per cent. of the total voting rights of M&C Saatchi.

Furthermore, and as set out below, the Independent Directors believe that M&C Saatchi has significant potential to deliver on a standalone basis without the increased risk from the AdvT Offer:

- As announced on 29 April 2022, record profit performance was delivered in 2021 under new leadership and strong profit before tax growth forecast for 2022 and 2023, reflecting continued delivery against a clearly defined strategy.
- Following the formation of the new leadership team in 2020, the Company has significantly strengthened its balance sheet and had £33.9 million of net cash balances as at 31 March 2022, providing increased flexibility around capital allocation, settlement of put option liabilities as they fall due, resumption of the payment of dividends and continuation of investment in the delivery of M&C Saatchi’s accelerated strategy and M&A opportunities.
- Accelerating performance through a highly motivated, loyal, and experienced executive team.

The Independent Directors note the focus by AdvT on the AdvT Directors’ estimated NAV per AdvT share but highlight that M&C Saatchi Shareholders would receive AdvT Shares and that the market price of the AdvT Shares is at a discount to this NAV. Accordingly, the Independent Directors do not consider the NAV of an AdvT Share to be relevant in considering the implied value of the AdvT Offer.

The Independent Directors will be writing to M&C Saatchi Shareholders with their formal response to the AdvT Offer once AdvT’s offer document has been posted and it is their unanimous intention to recommend that M&C Saatchi Shareholders do not accept the AdvT Offer. Further announcements will be made as and when appropriate.

The Independent Directors strongly advise M&C Saatchi Shareholders to take no action at this time.

Sequence of Key Events Leading to the AdvT Offer

The proposal to M&C Saatchi Shareholders from AdvT follows from an extended engagement commencing prior to Vin Murria’s initial purchase of M&C Saatchi Shares:

February/March 2020 The M&C Saatchi board was reconstituted to address the challenges that M&C Saatchi faced following the announcement of the accounting misstatements in August 2019. Four independent Non-Executive Directors were appointed during February/March 2020, including Chair-designate, Senior Independent Director, Chair of the Audit Committee and Chair of the Remuneration Committee. During the early 2020 board search process, discussions took place between M&C Saatchi and Vin Murria and an offer of an independent board position was made

to Vin Murria. Vin Murria declined the offer to join the new M&C Saatchi board as a Non-Executive Director.

- 30 April 2020: Vin Murria acquired approximately 13.3 per cent. of M&C Saatchi during a period following the announcement relating to various accounting misstatements when the price of a M&C Saatchi Share fell as low as 28.9p. There were extensive discussions between Vin Murria and the M&C Saatchi board during the period after the share purchase, in which Vin Murria lobbied extensively for board representation.
- 28 January 2021: M&C Saatchi hosted a Capital Markets Day during which the M&C Saatchi board set out its strategy for simplifying the business and accelerating M&C Saatchi's proven expertise in providing digital and connected marketing solutions to meet the demands of a growing market. The M&C Saatchi board also set out its growth targets against the backdrop of the start of a recovery in the market. The M&C Saatchi Shares were re-rated from a price of 94p the day before the Capital Markets Day to 157p over the 30 day period following the Capital Markets Day.
- 3 March 2021: Following a period of intense lobbying by Vin Murria, to join the M&C Saatchi board and have an elevated position on it as Deputy Chair, Vin Murria was appointed to the M&C Saatchi board as Deputy Chair, having rejected an offer of a position as a Non-Executive Director. It was made clear in her letter of appointment that Vin Murria would not be considered an independent director, for the purposes of the UK Corporate Governance Code, due to the level of her shareholding. Subsequent to her appointment, Vin Murria participated in the M&C Saatchi board's role in delivering and refining M&C Saatchi's strategy alongside the Independent Directors.
- 5 January 2022: Vin Murria notified M&C Saatchi that AdvT, of which Vin Murria is Executive Chair and a holder of approximately 13.1 per cent. of its ordinary share capital, had acquired approximately 9.8 per cent. of M&C Saatchi. This acquisition of M&C Saatchi Shares by AdvT was made without Vin Murria notifying the M&C Saatchi board of either the intention to acquire a stake or to launch an opportunistic offer for M&C Saatchi. This action led to the press speculation which triggered the current offer period.

Following the share purchase announced on 5 January 2022, the Independent Directors received three unsolicited conditional proposals from AdvT as follows:

- 6 January 2022 1.86 new AdvT Shares for each M&C Saatchi Share.
- 19 January 2022 2.245 new AdvT Shares for each M&C Saatchi Share with an alternative of 1.633 new AdvT Shares and 40 pence in cash for each M&C Saatchi Share.
- 27 January 2022 1.939 new AdvT Shares and 40 pence in cash for each M&C Saatchi Share with a mix and match facility whereby (subject to matching opposite elections being made by other M&C Saatchi Shareholders) M&C Saatchi Shareholders would be offered the opportunity to vary the proportions of AdvT Shares and cash to be received by them. Under the all-share alternative proposal M&C Saatchi Shareholders could instead elect to receive 2.347 new AdvT Shares for each M&C Saatchi Share.

The Independent Directors have engaged collaboratively with AdvT since 6 January 2022 both to better understand, and to relay their concerns with respect to, the AdvT Offer. These concerns around valuation and other matters have been stated publicly by the Company in market announcements throughout the offer period and continue to be held by the Independent Directors.

The AdvT Offer Significantly Undervalues M&C Saatchi

As set out above, the Independent Directors are highly confident of M&C Saatchi's prospects over the short, medium and long term. The Independent Directors continue to believe that the AdvT Offer undervalues M&C Saatchi's prospects as it continues to execute its accelerated strategy.

In light of the continued strong performance and in order to present M&C Saatchi Shareholders with a complete view of the Independent Directors' assessments of the prospects for M&C Saatchi, and as detailed in the Company's 2021 results on 29 April 2022, where a record statutory profit before tax of £21.6m and headline profit before tax of £27.3m was reported, the Independent Directors also presented M&C Saatchi's revised projections for the years to 31 December 2022 ("FY22") and 2023 ("FY23"). These take into account the record financial performance evidenced through 2021 and the strong momentum in 2022 so far, and illustrate the future potential of the business, comprising forecast client and revenue gains coupled with further cost efficiencies.

As described in the announcement of its profit forecasts on 29 April 2022, M&C Saatchi is forecasting headline profit before tax in the region of:

- £31 million in FY22; and
- £41 million in FY23.

These forecasts are materially in excess of the Independent Directors' previous expectations and reflect M&C Saatchi's increasing momentum. The Independent Directors are also confident that there will be further revenue opportunities, both organic and inorganic, as the Company continues to deliver against its accelerated strategy, connecting existing clients, driving new business and implementing further operational efficiencies.

M&C Saatchi currently trades at a discount to its core listed peer group. The Independent Directors believe that this has been driven, to an extent, by perceptions relating to historical issues which the Independent Directors believe have now been appropriately addressed and M&C Saatchi is confident in its ability to continue to implement its accelerated strategy. Combined with this and, taking into account the revised expectations set out above, which the Independent Directors believe are underpinned by strong growth in FY22 and FY23, the Independent Directors are confident that M&C Saatchi can achieve a re-rating on a standalone basis as M&C Saatchi delivers against the expectations set out above through the successful execution of its accelerated strategy, without exposing M&C Saatchi Shareholders to the dilution and other significant risks that the Independent Directors believe would arise from the AdvT Offer. Additionally, taking into consideration the implied valuation of M&C Saatchi's Shares based on various valuation methodologies accounting for the revised expectations for FY22 and FY23 and beyond, the Independent Directors consider that the AdvT Offer implies a significant undervaluation of M&C Saatchi's Shares on a short, medium and long-term basis.

M&C Saatchi is Delivering Against its Strategy

At its Capital Markets Day in January 2021, the new leadership team at M&C Saatchi set out its strategy and operating model alongside medium-term financial targets. This customer-focused strategy sought to address changing client needs whilst improving operational efficiency and simplifying the M&C Saatchi business into five specialisms. The strategy was designed to enhance M&C Saatchi's proven expertise in providing digital and connected marketing solutions to its clients globally.

In the period since, M&C Saatchi has delivered a strong trading performance resulting in eight positive trading updates reflecting new client wins and contracts alongside the delivery of operational efficiencies.

On 29 April 2022, M&C Saatchi announced its audited results for the year ended 31 December 2021 which demonstrated an exceptional turnaround, including record headline operating profit. Highlights for the period included:

- 2021 net revenue growth of 10.6%. Like-for-like growth of 15.1%.

- Record 2021 Headline operating profit £31.1m (2020: £12.0m). Ahead of expectations, reflecting strong new business and deepening client relationships.
- 2021 Headline operating profit margin 12.5% (2020: 5.3%).
- Net cash £34.4m (2020: £32.7m). Borrowings reduced to £20.6m (2020: £29.6m).
- New client wins and deepened relationships: Google, Uber, WHOOP, Gorillas, PepsiCo, TikTok and Mondelez.
- Over 50 creative awards won in 2021 and a record number of effectiveness awards.
- New strategic company launches so far this year include M&C Saatchi LIFE, the sustainability-focused consultancy led by IKEA's former Global Head of Sustainability & Healthy Living Joanna Yarrow; Thread, the digital business innovation consultancy, created by new leadership hires from Fjord/ Accenture interactive; and Grow, a new SaaS offering leveraging the M&C Saatchi brand, which is currently in beta stage; and
- Key personnel now in place for further centralisation and continued business simplification, allowing for scalable growth.

The Independent Directors believe that M&C Saatchi's strategy, coupled with the enhanced infrastructure they have put in place, will continue to deliver sustainable and accelerated growth over the long term.

M&C Saatchi's record financial performance in 2021 and the continued momentum in early 2022, as referenced in the Company's announcement of 29 April 2022 of its full year results for 2021 and issue of profit forecasts for FY22 and FY23, positions M&C Saatchi strongly for further growth and provides the Independent Directors with increasing confidence in M&C Saatchi's success over the long term.

Accelerated Strategy

Given the record performance of the business over 2021 and leading into 2022, M&C Saatchi's accelerated strategy for the coming months and years is based on the following themes:

- **Further simplification of the business and its operations:** Both structurally in terms of the number of divisions and operating entities, and through continuing the closure of smaller, low margin, low growth companies in the group.
- **Further focus on cost efficiencies:** A focus on central costs, a centralised back-office, procurement and production, with the potential to off-shore these services where appropriate.
- **Technology:** The maximisation of the use of technology to enhance efficiencies in the way M&C Saatchi works including with the appointment of a Chief Technology Officer.
- **Investment:** M&C Saatchi's strong balance sheet and highly cash generative business model positions it to both organically fund investment in its business and to capitalise on accretive, targeted acquisitions in high-growth, adjacent areas with a multiplier effect on the current M&C Saatchi businesses.
- **People and Planet:** M&C Saatchi proposes to continue to invest in the technology and employee value proposition to win the war for talent while setting meaningful sustainability commitments, including net zero targets. M&C Saatchi has already launched and will be focused on growing M&C Saatchi LIFE, M&C Saatchi's sustainability focused consultancy business.

M&C Saatchi anticipates further simplification of its structure, with rationalisation of its divisions, together with fully centralised, global enabling functions with potential for offshoring and outsourcing. This ongoing simplification is supported by a focused growth strategy, which will further leverage the

connection across specialisms and regions with the following areas identified as offering high potential growth opportunities:

- **Digital Transformation:** A focus on ecommerce and data analytics via selective accretive M&A based on client needs. Services include digital commerce; analytics and insight; data tech consulting; and digital product and service innovation.
- **Global Issues and Advisory:** Leveraging M&C Saatchi's global and social issues expertise to expand into private and public sector reputation management and advisory. Services include development, diplomacy and security; public affairs and research; strategic advisory.
- **Connected Marketing:** Connecting and scaling M&C Saatchi's global marketing capabilities with focused investment in data and martech. Services include brand and design; advertising and communications; customer loyalty and CX; sponsorship and talent; and media and performance.

The Independent Directors believe that M&C Saatchi's accelerated strategy will facilitate connectivity within and across the marketing ecosystem and deliver a further move upstream into higher growth, higher margin work with potential for larger contracts.

As set out in AdvT's previous announcements and in today's announcement by AdvT, its proposals for M&C Saatchi appear to the Independent Directors only to advocate a further acceleration of M&C Saatchi's existing strategy (which is already being successfully executed and has already delivered value for existing M&C Saatchi Shareholders), coupled with an aggressive M&A strategy.

The AdvT Offer Poses a Risk of Damage to M&C Saatchi's Core Business

As a business with creativity at its core, M&C Saatchi's employees and M&C Saatchi's culture are central to its ongoing success. If it were to proceed, the Independent Directors believe that the AdvT Offer will be detrimental to M&C Saatchi's ability to retain employees. This belief has been informed by discussions with key senior employees, including following a meeting on 22 February 2022 between members of M&C Saatchi's Executive Committee ("Excom") (consisting of 18 individuals who lead the key business lines responsible for M&C Saatchi's revenue) and AdvT, during which members of the AdvT management team presented AdvT's proposed strategy. Following this meeting, the Excom expressed to the Independent Directors their unanimous opposition to the AdvT Offer and strategy. In particular, the Excom members have significant concerns about the potential impact on the talent base, client relationships and M&C Saatchi's culture, which together are fundamentally important to M&C Saatchi's future prospects. The Excom remain of this view and continue to have significant concerns.

Should M&C Saatchi not be able to recruit and retain key employees, the quality of the work that it is able to deliver and clients that it is able to retain, will inevitably fall. The Independent Directors fully recognise that talent is critical to M&C Saatchi's future success and accordingly, the Independent Directors believe, and taking into account Excom's unanimous views, that the AdvT Offer will have a negative impact on the creation of future shareholder value.

AdvT's M&A Strategy

As set out in AdvT's previous announcements and in today's announcement by AdvT, its proposals for M&C Saatchi advocate only an acceleration of M&C Saatchi's existing strategy, coupled with an aggressive M&A strategy. As described in M&C Saatchi's 2021 results published on 29 April 2022, M&C Saatchi's strategy of connection, digitalization and simplification across all disciplines will be accelerated. M&C Saatchi is a creative business with digital technologies and data science integrated into its core. M&C Saatchi's clients operate in a connected digital ecosystem and M&C Saatchi's output and growth are digital first.

Now that M&C Saatchi is on a firmer financial and operational footing, the Independent Directors believe that M&C Saatchi is able to selectively pursue accretive acquisition opportunities without the need for the dilution and disruption arising from the AdvT Offer. The Independent Directors believe that much of

AdvT's rationale is based on M&C Saatchi achieving a re-rating as a result of the AdvT Offer, despite the absence of any substantive changes to the strategy and against a challenging equity market backdrop. The Independent Directors note the significant de-rating of a number of listed technology businesses in the first quarter of 2022, which may reduce the opportunity for valuation multiple arbitrage and highlights the dangers of pursuing M&A driven by financial engineering rather than taking a selective approach driven by a combination of commercial, cultural and financial rationales and synergies.

It has not been possible for the Independent Directors to assess the strategic benefit and execution risk of any such proposed strategy. An M&A strategy offers no guarantee of success.

The AdvT Offer will cause Significant Dilution to Existing M&C Saatchi Shareholders

As set out above, the Independent Directors believe that M&C Saatchi continues to be undervalued relative to its quoted peer group and therefore that the AdvT Offer significantly undervalues M&C Saatchi and its future prospects.

The Independent Directors believe that the proposed exchange of shares under the AdvT Offer will dilute and transfer value from M&C Saatchi Shareholders to AdvT Shareholders and, in particular, to Vin Murria and Marwyn Investment Management LLP ("Marwyn") through their promoter incentive arrangements. Under these arrangements, participants (including Vin Murria and Marwyn) are entitled to receive 20 per cent. of the increase in value of AdvT above an aggregated 7.5 per cent shareholder return hurdle (measured from the respective issuances of AdvT Shares). The Independent Directors believe that the growth already demonstrated by M&C Saatchi's successful implementation of its strategy and its future prospects as outlined above, could be sufficient in their own right to deliver growth in excess of the aggregated minimum 7.5 per cent shareholder return, thus triggering the transfer of value to Vin Murria and Marwyn through their promoter incentive arrangements, before the implementation of AdvT's proposed acquisition strategy.

Put Options

Given M&C Saatchi's strong cash position, the M&C Saatchi board made the decision in September 2021 that all future put options should be settled in cash (if agreed to by the holder of the relevant put option), although M&C Saatchi retains the option to issue M&C Saatchi Shares to settle put options in the future, should circumstances warrant. As at 31 December 2021 and 31 March 2022, M&C Saatchi had net cash balances of £34.4 million and £33.9 million respectively, including £15 million of its £47 million revolving credit facilities drawn as at 31 March 2022. These resources, alongside the continued cash generation, are expected to enable M&C Saatchi to settle in full the anticipated put option liabilities as they fall due in 2022 and to continue delivery of the group's accelerated growth strategy.

Loss of Code ("City Takeover Code on Takeovers and Mergers") Protections

The Independent Directors attach significant importance to the principles and rules of the Code which, amongst other things, in the context of an offer seek to require equality of information provision and equality of treatment for the shareholders of companies subject to the Code.

AdvT, as a result of being incorporated in the British Virgin Islands, is not subject to the Code. In addition, AdvT's constitutional documents do not include any provisions providing AdvT Shareholders with protections similar to those offered by the Code.

M&C Saatchi Shareholders should be aware that in the event that the AdvT Offer completes, as AdvT Shareholders they will have lost all the benefit of the protections offered by the Code and, in particular, there will be no obligation on any person who acquires 30 per cent. or more of AdvT's ordinary share capital to make an offer to the remaining AdvT Shareholders, either on equivalent terms or at all.

The Intentions of the Independent Directors

In light of the Independent Directors strong belief that the AdvT Offer poses a substantial risk of damage to M&C Saatchi's core business, those of the Independent Directors who are Non-Executive Directors of M&C Saatchi have determined to tender their resignations from the M&C Saatchi board and have declined an offer to join the board of AdvT, in the event that the AdvT Offer completes.

Moray MacLennan, Chief Executive Officer and an Executive Director of M&C Saatchi, has declined an offer to join the board of AdvT if the AdvT Offer completes.

Given the above the Independent Directors, who have been so advised by Numis and Liberum as to the financial terms of the AdvT Offer, are of the firm view that the AdvT Offer significantly undervalues M&C Saatchi and its future prospects and confirm their unanimous and unequivocal rejection of the AdvT Offer. Accordingly, it is the intention of the Independent Directors to recommend that M&C Saatchi Shareholders do not accept the AdvT Offer and the Independent Directors strongly advise that M&C Saatchi Shareholders should take no action at this time.

Numis and Liberum are providing independent financial advice to the Independent Directors for the purposes of Rule 3 of the Code and have taken into account the Independent Directors' commercial assessments.

The person responsible for arranging this announcement on behalf of M&C Saatchi is Gareth Davis, Chairman.

For further information please call:

M&C Saatchi plc

+44 (0)20-7543-4500

Gareth Davis, Chairman

**Numis - NOMAD, Financial
Adviser and Corporate Broker**

+44 (0)20-7260-1000

Nick Westlake, Stuart Ord, Iqra
Amin, Gary Barford

**Liberum - Financial Adviser and
Corporate Broker**

+44 (0)20-3100-2000

Neil Patel, Benjamin Cryer, Will King

Tim Medak, Mark Harrison, M&A

Brunswick – Financial PR

+44 (0)20-7404-5959

Sumeet Desai, Stuart Donnelly, Kate
Pope

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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 penny 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 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) 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 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(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 18 May 2022.

The content of the website referred to in this announcement is not incorporated into and does not form part of this announcement.