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20 May 2022

AdvancedAdvT Limited

("AdvancedAdvT" or the "Company")

Offer for M&C Saatchi plc: No increase statement

Further to the Company's announcement made earlier today, the board of AdvancedAdvT announces that the financial terms of its offer for M&C Saatchi plc ("**M&C Saatchi**") (the "**Offer**") are final and will not be increased.

Set is a summary of the Offer relative to the terms of the proposed offer (the "**Proposed Offer**") set out in M&C Saatchi's announcement of 3 February 2022.

Terms based on AdvT pence per share and illustrative valuations	All Share Offer			Cash and Shares Offer		
	Closing price of 87.0 pence	NAV of 93.8 pence	Proposal 03/02/22 ¹	Closing price of 87.0 pence	NAV of 93.8 pence	Proposal 03/02/22 ¹
Implied Enterprise Value of issued share capital of M&C Saatchi ²	£284.4m	£305.4m	£296.5m	£281.5m	£298.5m	£296.5m
Exchange Ratio	2.53	2.53	2.347	2.043	2.043	1.939
Cash Consideration per share	-	-	-	40 pence	40 pence	40 pence
Implied Equity Value of issued share capital of M&C Saatchi ³	£269.1m	£290.1m	£281.2m	£266.2m	£283.2m	£281.2m
Implied Equity Value of each issued M&C Saatchi share	220.1 pence	237.3 pence	230 pence	217.7 pence	231.6 pence	230 pence

As an acquisition company, the board of AdvancedAdvT believe that our NAV (net asset value) per share is the most important metric to highlight to shareholders given it underpins the value of our Offer.

The NAV of AdvancedAdvT materially consists of net cash (approximately £105m) and a shareholding in M&C Saatchi (approximately £22 million⁴).

Consequently, the Company confirms that the irrevocable undertakings granted by:

- Paradise Investment Management LLC in respect of 3,148,598 M&C Saatchi Shares;
- Stuart Roden in respect of 1,523,968 M&C Saatchi Shares; and
- Richard Saunders in respect of 329,450 M&C Saatchi Shares,

have ceased to have any effect. In aggregate, the irrevocable undertakings related to 4.1% of the M&C Saatchi Shares in issue as at 16 May 2022, being the last Business Day before the Company's firm offer announcement.

Octopus Investments Limited has also notified the Company that it no longer intends to comply with the terms of the letter of intent given in connection with the Offer in respect of the 13,719,398 M&C Saatchi Shares held by it as at 16 May 2022, representing 11.2% of the M&C Saatchi Shares in issue as at that date, being the last Business Day before the Company's firm offer announcement.

AdvancedAdvT confirms that the financial terms of the Offer are final and will not be increased, except that AdvancedAdvT reserves its right to revise the financial terms where the Panel has determined that there has been a material change of circumstances.

In accordance with Note 5 on Rule 32.2 of the Code, if, after the date of this announcement, any dividend and/or other distribution is announced, declared, made or paid in respect of the M&C Saatchi Shares, AdvancedAdvT shall reduce the terms of the Offer by the amount of such dividend and/or other distribution paid.

Footnotes

¹ Based on AdvancedAdvT's share price of 98 pence per share immediately prior to the suspension of AdvancedAdvT's shares on 7 January 2022.

² Implied Enterprise Value is calculated by adding the equity-related incentives liability of £49.7 million and subtracting the net cash position of M&C Saatchi of £34.4m as at 31 December 2021.

³ Implied Equity Value is calculated based on 100% of the Issued Share Capital of M&C Saatchi of 122,257,465 shares valued at the Offer Terms, based on the closing share price of AdvancedAdvT on 16 May 2022 and AdvancedAdvT's NAV per share of 93.8 pence.

⁴ Based on M&C Saatchi's share price of 183.8 pence per share on 11 May 2022.

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Further Information

Terms not defined in this announcement shall have the meaning given to them in the firm offer announcement released by AdvancedAdvT on 17 May 2022.

This announcement is for information purposes only and is not intended to and does not constitute, or form part of, an offer, invitation or the solicitation of an offer or invitation to purchase, or otherwise acquire, subscribe for, sell or otherwise dispose of any securities, or the solicitation of any vote or approval in any jurisdiction pursuant to the Offer or otherwise, nor shall there be any sale, issuance or transfer of securities of M&C Saatchi pursuant to the Offer or otherwise in any jurisdiction in contravention of applicable laws. The Offer will be made solely by means of the Offer Document and (in respect of M&C Saatchi Shares held in certificated form) the acceptance forms accompanying the Offer Document, which will, together, contain the full terms and conditions of the Offer, including details of how to accept the Offer and how to make elections under the Mix and Match Facility. Any decision in respect of, or other response to, the Offer should be made only on the basis of the information contained in the Offer Document and (in respect of M&C Saatchi Shares held in certificated form) the acceptance forms accompanying the Offer Document.

M&C Saatchi Shareholders are advised to read the Offer Document and (in respect of M&C Saatchi Shares held in certificated form) the acceptance forms accompanying the Offer Document carefully when they become available because they will contain important information in relation to the Offer).

Investec, which is authorised by the Prudential Regulation Authority (the "PRA") and regulated by the Financial Conduct Authority and PRA in the United Kingdom, is acting exclusively as financial adviser to ADV and for no one else in connection with the Offer and will not be responsible to any person other than ADV for providing the protections afforded to clients of Investec, nor for providing advice in relation to the Offer, the content of this announcement or any matter referred to in this announcement. Neither Investec nor any of its subsidiaries, branches or 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 Investec in connection with this announcement, any statement contained herein or otherwise.

Overseas Jurisdictions

The release, publication or distribution of this announcement in 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 requirements. This announcement has been prepared for the purpose of complying with English law and the Code and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions outside the United Kingdom. Copies of this announcement and any formal documentation relating to the Offer 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 and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send it in or into or from any Restricted Jurisdiction. The Offer will be subject to the applicable requirements of the Code, the AIM Rules, the London Stock Exchange and the FCA.

Publication on website

In accordance with Rule 26 of the Takeover Code, a copy of this announcement will be made available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on ADV's website at www.AdvancedAdvT.com by no later than noon (London time) on the day following this announcement. The content of this website is not incorporated into and does not form part of this announcement.

Forward-Looking Statements

This announcement may contain certain forward-looking statements with respect to the financial condition, results of operations and business of ADV and/or M&C Saatchi and certain plans and objectives of ADV and/or M&C Saatchi with respect thereto. These forward-looking statements can be identified by the fact that they do not relate only to historical or current 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 ADV in the light of its experience and its 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 you are therefore cautioned not to place undue reliance on these forward-looking statements which speak only as at the date of this document. ADV does not assume any obligation to update or correct the information contained in this announcement (whether as a result of new information, future events or otherwise), except as required by applicable law.

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 combinations or dispositions. These factors include uncertainties surrounding the Covid-19 pandemic and the ongoing impact of the Covid-19 pandemic on general economic conditions.

Other 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. 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 the offeree company. 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. Relevant persons who deal in the relevant securities of the offeree company 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. 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 the offeree company, 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, 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.