

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the Offer or the action you should take, you should consult an independent financial adviser authorised under the Financial Services and Markets Act 2000 if you are resident in the United Kingdom or, if not, you should consult another appropriately authorised independent financial adviser.

You should read the whole of this document. In addition, this document should be read in conjunction with the accompanying Prospectus and Form of Acceptance (if you hold M&C Saatchi Shares in certificated form).

The Prospectus has been prepared in accordance with the Prospectus Regulation Rules of the FCA made under section 73A of FSMA. The Prospectus has been approved by the FCA, as competent authority under Regulation (EU) 2017/1129 as it forms part of the retained EU law as defined in the EU (Withdrawal Act) 2018, as amended (UK Prospectus Regulation). The Prospectus will be made available to the public in accordance with Rule 3.2 of the Prospectus Regulation Rules.

If you have sold or otherwise transferred all of your M&C Saatchi Shares (other than pursuant to the Offer), please forward this document, the Prospectus and the accompanying documentation, but not the personalised Form of Acceptance, as soon as possible to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee. However, these documents must not be forwarded, distributed or transmitted in, into or from any Restricted Jurisdiction. If you have sold or otherwise transferred only part of your holding of M&C Saatchi Shares, you should retain these documents and contact the bank, stockbroker or other agent whom the sale or transfer is or was effected.

The release, publication or distribution of this document in 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 about, and observe, any applicable restrictions. Any failure to comply with such restrictions may constitute a violation of the securities laws of any such jurisdiction.

FINAL OFFER

by

AdvancedAdvT Limited

to acquire

M&C Saatchi plc

M&C Saatchi Shareholders should read carefully the whole of this document, any information incorporated by reference into this document and the accompanying Form of Acceptance (if you hold M&C Saatchi Shares in certificated form).

The procedure for acceptance of the Offer is set out on pages 25 to 32 of this document and, in respect of M&C Saatchi Shares held in certificated form, in the Form of Acceptance. To accept the Offer in respect of M&C Saatchi Shares held in certificated form, you must complete and return the accompanying Form of Acceptance as soon as possible and, in any event, so as to be received by the receiving agent, Link, Corporate Actions, Central Square, 29 Wellington Street, Leeds, LS1 4DL by no later than 1.00 p.m. (London time) on the Unconditional Date. Acceptances in respect of M&C Saatchi Shares held in uncertificated form should be made electronically through CREST so that the TTE instruction settles no later than 1.00 p.m. (London time) on the Unconditional Date. If you are a CREST sponsored member, you should refer to your CREST sponsor as only your CREST sponsor will be able to send the necessary TTE instruction to Euroclear.

A copy of this document is available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, for inspection on ADV's website at www.AdvancedAdvT.com while the Offer remains open for acceptance. For the avoidance of doubt, the contents of this website and of any other website accessible by hyperlinks on this website, are not incorporated by reference into, and do not form part of, this document.

If you have any questions relating to this document or the completion and return of your Form of Acceptance, or would like to request a hard copy of the Prospectus or this document, please contact Link, on 0371 664 0321 (from within the UK) or on +44 (0) 371 664 0321 (from outside the UK). 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 is open between 9.00 a.m. and 5.30 p.m., Monday to Friday, excluding public holidays in England and Wales. Please note that Link cannot provide any financial, legal or tax advice and that calls may be recorded and monitored for security and training purposes.

Investec Bank plc ("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 document or any matter referred to in this document. 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 the Offer, any statement contained herein or otherwise.

IMPORTANT NOTICES

Overseas Shareholders

Unless otherwise determined by ADV, the Offer is not being, and will not be, made, directly or indirectly, in or into or by the use of mails of, or by any other means (including, without limitation, electronic mail, facsimile transmission, telex, telephone, internet or other forms of electronic communication) of interstate or foreign commerce of, or any facility of a national securities exchange of any Restricted Jurisdiction, and will not be capable of acceptance by any such use, means or facility or from within any Restricted Jurisdiction. Accordingly, unless otherwise determined by ADV, copies of this document and the Form of Acceptance and any related documents 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) should observe these restrictions and must not mail, or otherwise forward, send or distribute any such documents in or into or from any Restricted Jurisdiction, as doing so may invalidate any purported acceptance of the Offer. Any person (including custodians, nominees and trustees) who would, or otherwise intends to, or who may have a legal or contractual obligation to, forward this document, the Form of Acceptance and any related documents to any jurisdiction outside the United Kingdom should inform themselves of, and observe, any applicable legal or regulatory requirements of any jurisdiction, seek appropriate advice and read paragraph 15 of the letter from ADV set out in Part I of this document and paragraph 7 of Part D of Appendix I to this document before doing so.

This document has been prepared for the purposes 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 document had been prepared in accordance with the laws and regulations of any jurisdiction outside England.

Notices to US Shareholders

Any US shareholder that validly accepts the Offer will receive, in lieu of New ADV Shares to which they would otherwise be entitled, the net cash proceeds (in sterling) from the sale of such New ADV Shares, as more fully described in paragraph 17(C) of Part I to this document.

The Offer relates to securities in a non-US company registered in England and Wales quoted on AIM, and is subject to the disclosure requirements, rules and practices applicable to companies listed in the United Kingdom, which differ from those of the United States in certain material respects. This document has been prepared in accordance with UK style and practice for the purpose of complying with the laws of England and Wales and the rules of AIM. US shareholders should read this entire document. The Offer is being made into the United States pursuant to Section 14(e) of, and Regulation 14E under, the US Securities Exchange Act of 1934, as amended, subject to exemptions provided by Rule 14d-1 thereunder. Accordingly, the Offer will be subject to disclosure and other procedural requirements that are different from those applicable under US domestic tender offer procedures. US shareholders should note that M&C Saatchi is not listed on an American securities exchange, it is not subject to the periodic reporting requirements of the US Securities Exchange Act of 1934, as amended, and is not required to, and does not, file any reports with the SEC thereunder. The financial statements included in this document and the financial statements of M&C Saatchi have been prepared in accordance with IFRS, which may not be comparable to financial statements of US companies.

It may be difficult for US shareholders to enforce certain rights and claims arising in connection with the Offer under US federal securities laws since ADV and M&C Saatchi are located outside the United States, and their officers and most of their directors reside outside the United States. It may not be possible to sue a non-US company or its officers or directors in a non-US court for violations of US securities laws. It also may not be possible to compel a non-US company or its affiliates to subject themselves to a US court's judgment.

To the extent permitted by applicable law and in accordance with the Takeover Code and normal U.K. practice, ADV or its affiliates or agents may make purchases of, or make arrangements to purchase, shares of M&C Saatchi outside the United States otherwise than under the Offer.

The receipt of cash pursuant to the Offer may be a taxable transaction for US federal income tax purposes. Each shareholder should consult and seek individual taxation advice from an appropriate professional adviser.

The Offer will be subject to the applicable requirements of the Code, the AIM Rules, the London Stock Exchange and the FCA.

Neither the SEC nor any US state securities commission has approved or disapproved this Offer, or passed upon the adequacy or completeness of this document. Any representation to the contrary is a criminal offence.

Publication on ADV website

In accordance with Rule 26 of the Code, a copy of this document, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, will be available at www.AdvancedAdvT.com by no later than 12 noon (London time) on the Business Day following the date of this document. The content of the website is not incorporated into and does not form part of the Offer.

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 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. 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.

Terms in quotation marks are defined in the Code, which can also be found on the Panel’s website.

Rounding

Certain figures included or incorporated 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.

No Profit Forecasts

No statement in this document is intended as a profit forecast or estimate for any period and no statement in this document should be interpreted to mean that earnings or earnings per share or dividend per share for ADV, M&C Saatchi or the Enlarged Group, as appropriate, for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share or dividend per share for ADV, M&C Saatchi or the Enlarged Group

Forward-looking statements

This document contains 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 and the ADV Board 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 document (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.

Electronic communications

Please be aware that addresses, electronic addresses and certain information provided by M&C Saatchi Shareholders and other relevant persons for the receipt of communications by M&C Saatchi may be provided to ADV during the Offer Period as required under Section 4 of Appendix 4 of the Code to comply with Rule 2.11 of the Code.

This document is dated 14 June 2022

TO ACCEPT THE OFFER:

1. If you hold M&C Saatchi Shares in certificated form (that is, not in CREST), you should complete the Form of Acceptance in accordance with paragraph 16.1 of the letter from ADV at Part I of this document (see pages 26 to 28 of this document). Return the completed Form of Acceptance (along with any share certificate and/or any appropriate documents of title) using, if posted in the UK, the enclosed first class reply-paid envelope as soon as possible and, in any event, so as to be received by 1.00 p.m. (London time) on the Unconditional Date.
2. If you hold your M&C Saatchi Shares in uncertificated form (that is, in CREST), you should follow the procedures set out in paragraph 16.2 of the letter from ADV (see pages 29 to 32 of this document).
3. This document is sent to holders of options or awards under the M&C Saatchi Share Schemes for information only.

THE CLOSING DATE OF THE OFFER IS 1.00 P.M. (LONDON TIME) ON THE UNCONDITIONAL DATE

If you require assistance relating to the completion and return of the Form of Acceptance, please contact the receiving agent, Link on 0371 664 0321 (from within the UK) or on +44 (0) 371 664 0321 (from outside the UK). 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 is open between 9.00 a.m. and 5.30 p.m., Monday to Friday, excluding public holidays in England and Wales. Please note that Link cannot provide any financial, legal or tax advice and that calls may be recorded and monitored for security and training purposes.

This page should be read in conjunction with the rest of the document. Your attention is drawn, in particular, to paragraph 16 of Part I of this document, which sets out in detail the procedures for acceptance of the Offer, and to the conditions and further terms of the Offer set out in Appendix I to this document and, if you hold your M&C Saatchi Shares in certificated form, in the Form of Acceptance. M&C Saatchi Shareholders are recommended to seek financial advice from their independent financial adviser authorised under the Financial Services and Markets Act 2000 if they are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser in the relevant jurisdiction.

The Offer includes a Mix and Match Facility, as described in paragraph 2 of Part I of this document. Further details on the procedures for making Mix and Match Elections are set out in paragraph 16.1(E) of Part I of this document (if you hold M&C Saatchi Shares in certificated form) and in paragraph 16.2(D) of Part I of this document (if you hold M&C Saatchi Shares in uncertificated form).

Expected timetable of principal events

| Event | Time and/or date (2022) |
|------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|
| Publication and posting of this offer document and the Form of Acceptance | 14 June 2022 |
| Publication of the Prospectus | 14 June 2022 |
| Latest date and time by which the Offer may be declared or become unconditional (i.e. "Day 60") | 5.00 pm 13 August 2022 |
| Latest time and date by which the Offer can be accepted ^{1 2} | 1.00 pm 13 August 2022 |
| Settlement of consideration to M&C Saatchi Shareholders who accept the Offer prior to the Offer becoming or being declared unconditional | No later than 14 calendar days after the Offer becoming or being declared unconditional |
| Long-stop Date | 11.59 p.m. on 31 October 2022 |

¹ If the Offer becomes or is declared unconditional and ADV receives acceptances of the Offer in respect of and/or otherwise acquires 90 per cent. (90%) or more in value of the Offer Shares, ADV intends to exercise its rights pursuant to the statutory squeeze-out provisions of sections 974 to 991 of the Companies Act 2006 to acquire compulsorily, on the same terms as the Offer, the remaining Offer Shares in respect of which the Offer has not at such time been accepted. If the Offer becomes or is declared unconditional, ADV will keep the Offer open for acceptances for at least 14 days following the date on which the Offer becomes or is declared unconditional.

² The Offer shall lapse unless all of the Conditions have been fulfilled (or, where permitted, waived) by midnight (London time) on the earlier of the Unconditional Date and the Long-Stop Date (subject to the rules of the Code and, where applicable, the consent of the Panel).

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PART I
LETTER FROM ADV



AdvancedAdvT Limited

(registered in British Virgin Islands under number: 2040954)

Commerce House
Wickhams Cay 1
Road Town
Tortola
British Virgin Islands Vg1110

14 June 2022

To: M&C Saatchi Shareholders and, for information only, to participants in the M&C Saatchi Share Scheme and persons with information rights

Dear M&C Saatchi Shareholder,

FINAL OFFER BY ADVANCEDADVT LIMITED FOR M&C SAATCHI PLC

1. Introduction

On 17 May 2022, the board of AdvancedAdvT Limited (“**ADV**”) announced the terms of an offer to be made by ADV for the issued and to be issued share capital of M&C Saatchi plc (“**M&C Saatchi**”) not already owned by ADV (the “**Offer Shares**”) (the “**Offer**”). On 20 May 2022, ADV announced that the financial terms of the Offer were final and would not be increased.*

This document and, if you hold M&C Saatchi Shares in certificated form, the accompanying Form of Acceptance, contain the formal Offer (including its terms and conditions). This document also contains certain other information on ADV and M&C Saatchi. ADV is also today publishing the Prospectus which contains further information on ADV and the New ADV Shares. This document should be read in conjunction with the Prospectus.

2. Summary of the terms of the Offer

Under the terms of the Offer, which will be subject to the Conditions and further terms set out in Appendix I to this document and if you hold M&C Saatchi Shares in certificated form in the Form of Acceptance, for each M&C Saatchi Share they hold, M&C Saatchi Shareholders are entitled to receive:

EITHER:

- i. **2.043 new ADV Shares (the “New ADV Shares”) and 40 pence in cash (the “Cash Consideration”), (the “Cash and Shares Offer”),**

OR

- ii. **2.530 New ADV Shares, (the “All Share Offer”).**

Based on the closing price of the ADV Shares on 13 June 2022 (being the Latest Practicable Date), the All Share Offer:

* ADV reserves its right to revise the financial terms of the Offer where the Panel has determined that there has been a material change of circumstances.

- values each M&C Saatchi Share at 209.4 pence;
- values the entire issued and to be issued ordinary share capital of M&C Saatchi at approximately £256.0 million; and
- represents a premium of approximately 10.8 per cent. to the Closing Price of 189 pence per M&C Saatchi Share on 5 January 2022 (being the last Business Day before commencement of the Offer Period).

Based on the closing price of the ADV Shares on 13 June 2022 (being the Latest Practicable Date), the Cash and Shares Offer:

- values each M&C Saatchi Share at 209.1 pence;
- values the entire issued and to be issued ordinary share capital of M&C Saatchi at approximately £255.6 million; and
- represents a premium of approximately 10.6 per cent. to the Closing Price of 189 pence per M&C Saatchi Share on 5 January 2022 (being the last Business Day before commencement of the Offer Period).

Adding the equity-related incentives liability (the majority of which relates to Put Options) of £49.7 million (see below) and subtracting M&C Saatchi's net cash position as at 31 December 2021 of £34.4 million, implies an enterprise value of:

- £271.3 million, in relation to the All Share Offer; and
- £270.9 million, in relation to the Cash and Shares Offer.

The resulting value of a New ADV Share will be affected by a number of factors including, *inter alia*, the non-exhaustive list of matters detailed further below.

M&C Saatchi Shareholders will receive the All Share Offer unless an election is made to receive the Cash and Shares Offer. The Cash and Shares Offer includes a Mix and Match Facility, further details of which can be found in this paragraph 2 below. The Mix and Match Facility allows eligible M&C Saatchi Shareholders electing for the Cash and Shares Offer to vary the mix of cash and New ADV Shares they wish to receive, subject to offsetting elections being made by other M&C Saatchi Shareholders.

As at 31 May 2022, the unaudited net asset value ("**NAV**") per ADV Share was 96.4 pence (assets comprising primarily of cash and an investment in M&C Saatchi). Theoretically, if the ADV Shares were trading at NAV per ADV Share, the implied value for each M&C Saatchi share would be 243.9 pence under the All Share Offer and 236.9 pence under the Cash and Shares Offer.

Using the NAV would value the issued share capital of M&C Saatchi at £298.2 million under the All Share Offer and £289.6 million under the Cash and Shares Offer. Adding the equity-related incentives liability (the majority of which relates to put options) of £49.7 million (see below) and subtracting M&C Saatchi's net cash position as at 31 December 2021 of £34.4 million, implies an enterprise value of £304.9 million under the Cash and Shares Offer and £313.5 million under the All Share Offer. The resulting value of a New ADV Share will be affected by a number of factors including, *inter alia*, the non-exhaustive list of matters detailed later in this letter.

| | All Share Offer | | Cash and Shares Offer | |
|----------------------------------------------------------------------------------------|------------------------------|-------------------|------------------------------|-------------------|
| Terms based on ADVT price per share and illustrative valuations | Closing price of 82.75 pence | NAV of 96.4 pence | Closing price of 82.75 pence | NAV of 96.4 pence |
| Implied Enterprise Value of issued share capital of M&C Saatchi³ | £271.3m | £313.5m | £270.9m | £304.9m |
| Exchange Ratio | 2.53 | 2.53 | 2.043 | 2.043 |
| Cash Consideration per share | — | — | 40 pence | 40 pence |
| Implied Equity Value of issued share capital of M&C Saatchi ⁴ | £256.0m | £298.2m | £255.6m | £289.6m |
| Implied Equity Value of each issued M&C Saatchi share | 209.4 pence | 243.9 pence | 209.1 pence | 236.9 pence |

Any US shareholder that validly accepts the Offer and certain Restricted Jurisdiction shareholders will receive, in lieu of New ADV Shares to which they would otherwise be entitled, the net cash proceeds (in sterling) from the sale of such New ADV Shares as fully detailed in paragraph 17(C) of Part I of this document.

The New ADV Shares will be issued as fully paid and will rank equally in all respects with the ADV Shares in issue at the time the New ADV Shares are issued pursuant to the Offer and will be entitled to receive any dividends and/or other distributions declared, made or paid, or any other return of capital (whether by reduction of share capital, share premium account or otherwise) made by ADV in respect of the ADV Shares with a record date falling after the Effective Date.

M&C Saatchi Shares which will be acquired under the Offer will be acquired fully paid and free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature and together with all rights now or hereafter attaching or accruing to them, including voting rights and the right to receive and retain in full all dividends and other distributions (if any) declared, made or paid on or after the date of this document.

Valuation Summary

Should all current M&C Saatchi Shareholders accept the Offer, M&C Saatchi Shareholders (excluding ADV and Vin Murria) would own between 53.7⁵ per cent. and 59.0⁶ per cent. of the Enlarged Group on a fully diluted basis.

The ADV Directors believe that the value of the New ADV Shares will be affected by a number of factors including, *inter alia*, the following non-exhaustive list of matters: (i) the benefit of the additional cash from ADV in strengthening the Enlarged Group's financial position and the additional, potential capacity for M&C Saatchi to invest materially, contrary to the lack of investment in recent years, (ii) the additional expertise in M&A that the ADV team bring, (iii) the impact of the increased number of New ADV Shares in issue and associated dilution, (iv) the amount of the Cash Consideration leaving the Enlarged Group and its impact on the value of ADV (v) the likelihood and timing of the Offer becoming Effective and (vi) the market's reaction and evaluation of the future prospects of the Enlarged Group.

Offer by Next Fifteen Communications Group plc

On 20 May 2022, Next Fifteen Communications Group plc ("**NFC**") published a firm offer announcement for M&C Saatchi ("**NFC Offer**"). NFC subsequently announced on 9 June 2022 that the financial terms of the NFC Offer were final and would not be increased⁷.

Under the NFC Offer, M&C Saatchi Shareholders will be entitled to receive 0.1637 new ordinary shares in NFC ("**NFC Shares**") and 40 pence in cash for each M&C Saatchi Share they hold.

³ 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.

⁴ 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 ADV on the Latest Practicable Date and ADV's NAV per share at 31 May 2022.

⁵ The minimum figure of 53.7 per cent. assumes (A) that Vin Murria elects to receive the All Share Offer; and (B) all other M&C Saatchi Shareholders elect to receive the Cash and Shares Offer.

⁶ The maximum figure of 59.0 per cent. assumes all M&C Saatchi Shareholders elect to receive the All Share Offer.

⁷ Save that NFC reserved the right to increase its offer price if a third party offeror or potential offeror, other than ADV, subsequently announced an offer or a possible offer for M&C Saatchi.

M&C Saatchi Shareholders should note the following in relation to the NFC Offer:

Valuation of competing proposals

- As at 13 June 2022, ADV's final All Share Offer was equivalent to 209.4 pence per M&C Saatchi Share (using ADV's then share price) or 243.9 pence per M&C Saatchi Share (using ADV's net asset value per share), as set out in the table at the top of page 11 of this Part I.
- As at 13 June 2022, NFC's offer value was equivalent to 198.3 pence per M&C Saatchi Share (using NFC's then share price). Since NFC's firm offer announcement on 20 May 2022, the price of a NFC Share has fallen by 23.6 per cent, from 1,266 pence to 967 pence on 13 June 2022.
- Under the terms of ADV's Offer, M&C Saatchi Shareholders (other than ADV and Vin Murria) would own between 53.7 per cent and 59.0 per cent of the Enlarged Group. Under NFC's final offer, the same M&C Saatchi Shareholders would own 13.5 per cent of an enlarged NFC.
- The board of M&C Saatchi has stated to ADV that it will continue to monitor the impact of volatility in the sector and the relevant share prices of NFC and ADV as an important consideration with respect to its recommendation of either or neither offer.

NFC's final offer – process

- NFC's final offer requires the approval of NFC's shareholders, the approval of antitrust authorities in Australia and the UK, together with certain other regulatory and governmental authorities in the United States and the UK.
- NFC's final offer, if approved, may not complete until 31 December 2022.
- NFC's final offer is being implemented by way of scheme and requires the approval, inter alia, of 75 per cent. in value of M&C Saatchi Shareholders who vote.
- Together, ADV and Vin Murria own approximately 22.3 per cent of the issued share capital of M&C Saatchi.

Mix and Match Facility

The Offer includes a Mix and Match Facility, allowing eligible M&C Saatchi Shareholders choosing the Cash and Shares Offer to elect to vary the proportion of cash and New ADV Shares they receive, subject to equal and opposite elections being made by other M&C Saatchi Shareholders. The Mix and Match Facility will not change the total number of New ADV Shares to be issued by ADV or the total Cash Consideration to be paid pursuant to the Offer.

An election under the Mix and Match Facility does not guarantee that you will receive your election in full and to the extent that elections cannot be satisfied in full, they will be scaled down on a *pro rata* basis. As a result, M&C Saatchi Shareholders who make an election under the Mix and Match Facility will not know the exact number of New ADV Shares or amount of cash they will receive until settlement of the consideration under the Cash and Shares Offer.

The Mix and Match Facility will be conditional on the Offer becoming Effective. Elections under the Mix and Match Facility will not affect the entitlements of those M&C Saatchi Shareholders who do not make any such elections. The Mix and Match Facility will remain open so that M&C Saatchi Shareholders may make elections until the date on which the Offer becomes or is declared unconditional and, at ADV's discretion, may be closed without notice thereafter.

Any US shareholder that validly accepts the Offer and certain Restricted Jurisdiction shareholders will receive, in lieu of New ADV Shares to which they would otherwise be entitled, the net cash proceeds (in sterling) from the sale of such New ADV Shares as fully detailed in paragraph 17(C).

M&C Saatchi Shares which will be acquired under the Offer will be acquired fully paid and free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature and together with all rights now or hereafter attaching or accruing to them, including voting rights and the right to receive and retain in full all dividends and other distributions (if any) declared, made or paid on or after the date of this document.

3. Financial effects of acceptance of the Offer

The following table set out, for illustrative purposes only, and on the bases and assumptions set out in the notes below, the financial effects of acceptance of the Offer on capital value and gross income for an accepting holder of one M&C Saatchi Share, if the Offer becomes or is declared unconditional in all respects:

Effect on capital value under the terms of the Offer

| All Share Offer | | Cash and Shares Offer | |
|-------------------------------------------------------------------|--------|-------------------------------------------------------------------|--------|
| Value of 2.530 New ADV Shares ⁸ | 209.4p | Value of 2.043 New ADV Shares and 40 pence in cash ⁸ | 209.1p |
| Market value of one M&C Saatchi Share on 16 May 2022 ⁹ | 163p | Market value of one M&C Saatchi Share on 16 May 2022 ⁹ | 163p |
| Increase in capital value ¹⁰ | 46.4p | Increase in capital value ¹¹ | 46.1p |
| % increase in capital value | 22.1% | % increase in capital value | 22.0% |

Effect on income

Following the Offer becoming Effective and subject to the approval of the board of the Enlarged Group, the ADV Directors intend that the Enlarged Group should reinstate dividend income with a strategy which balances returns to shareholders with the need to retain sufficient funds to drive growth. The exact timing of the implementation of this dividend policy will be confirmed by the Enlarged Group following the Offer becoming Effective.

4. Background to and reasons for the Offer

Investment proposition

The ADV Board considers that the combination of:

- a powerful sector brand;
- M&C Saatchi's culture;
- strong creative talent; and
- established network and infrastructure;

with:

- access to investment capital;
- accelerated investment and M&A to fuel growth strategy; and
- track-record of strategic delivery and shareholder returns,

⁸ Based on a value of 82.75 pence for each new ADV Share being the Closing Price on 13 June 2022 (being the Latest Practicable Date prior to the publication of this document). The resulting value of a New ADV Share will be affected by a number of factors including, *inter alia*, the non-exhaustive list of matters detailed later in this letter.

⁹ Based on the Closing Price of 163 pence per M&C Saatchi Share on 16 May 2022 (being the last Business Day prior to the publication of the Announcement). The resulting value of a New ADV Share will be affected by a number of factors including, *inter alia*, the non-exhaustive list of matters detailed in this letter.

¹⁰ The increase in capital value compares the values of 2.530 New ADV Shares and the Closing Price of one M&C Saatchi Share on 16 May 2022. No account has been taken any costs associated with the Offer or other potential effects on the Offer. In assessing the financial effects on the capital position of the M&C Saatchi Shareholders, no account has been taken of any potential liability to taxation of a M&C Saatchi Shareholder, or a beneficial owner of M&C Saatchi Shares. The attention of beneficial owners of M&C Saatchi Shares and M&C Saatchi Shareholders is drawn to Appendix II to this document. The tax implications of the financial effects of the Offer will depend on the individual circumstances of each beneficial owner of M&C Saatchi Shares and M&C Saatchi Shareholders. Beneficial owners of the M&C Saatchi Shares and M&C Saatchi Shareholders should consult their own tax advisers.

¹¹ The increase in capital value compares the values of 2.043 New ADV Shares and 40 pence in cash and the Closing Price of one M&C Saatchi Share on 16 May 2022. No account has been taken of any costs associated with the Offer or other potential effects on the Offer. In assessing the financial effects on the capital position of the M&C Saatchi Shareholders, no account has been taken of any potential liability to taxation of a M&C Saatchi Shareholder, or a beneficial owner of M&C Saatchi Shares. The attention of beneficial owners of M&C Saatchi Shares and M&C Saatchi Shareholders is drawn to Appendix II to this document. The tax implications of the financial effects of the Offer will depend on the individual circumstances of each beneficial owner of M&C Saatchi Shares and M&C Saatchi Shareholders. Beneficial owners of the M&C Saatchi Shares and M&C Saatchi Shareholders should consult their own tax advisers.

enables a vision to create a leading network of people with the best-in-class digital, data and creativity skills which the ADV Directors believe will be a magnet for the best clients and the best talent in the industry, enabling a culture to deliver work that has meaningful impact and value for its clients and the larger community.

The ADV board believe the addition of further investment and experience will empower and protect M&C Saatchi's iconic brand and independence, whilst simultaneously growing its market share and strategic importance within its global client base.

Actions of the M&C Saatchi board

The ADV Board believes that the actions of the board of M&C Saatchi over the past few years, and their focus on improving the governance of the business have to some extent facilitated M&C Saatchi restoring lost investor confidence and re-establishing its reputation as a strong brand and culture with a global presence. These actions followed a challenging period for M&C Saatchi when accounting irregularities, among other factors, led to significant pressure on its share price, which is yet to be fully restored.

During the period since 2018, M&C Saatchi's share price has fallen and is currently >50% below its peak (412p on 23 March 2018), eroding shareholder value and decreasing its ability to invest in accretive M&A. Despite the earnings upgrade for FY22 and the profit forecasts for FY22 and FY23 announced by M&C Saatchi on 29 April 2022, the M&C Saatchi share price failed to improve. The Closing Price for a M&C Saatchi share on 28 April 2022 (being the Business Day prior to the publication of the earnings upgrade and profit forecasts) was 179 pence. The Closing Price for a M&C Saatchi share on 16 May 2022 (being the Business Day prior to the publication of the Announcement) was 163 pence. This represents a 8.9 per cent fall in M&C Saatchi's share price.

As announced at M&C Saatchi's Capital Markets Day in January 2021, and at its 30 June interim results announcement in September 2021, M&C Saatchi has initiated a new strategy, based around enabling greater centralisation and control; an acceleration in digital and data driven capabilities; and an overall simplification of its group. On 29 April 2022, M&C Saatchi announced its 'Accelerated Strategy' which, amongst other things, focuses on growth coming from cross-specialisms and cross-border opportunities, fuelled through investment in central capabilities.

Under its further revised strategy, M&C Saatchi now operates five connected specialisms:

- **Advertising & CRM:** Blending marketing science with creativity through earned, owned and paid-for content;
- **Global & Social Issues:** Driving global and social change, protecting the planet and transforming lives for the better;
- **Media & Performance:** Connecting brands with digitally connected consumers;
- **Sponsorship & Talent:** Connecting brands direct to consumers through passions and personalities; and
- **Brand & Experience:** Transforming businesses by unlocking existing and new growth opportunities.

Whilst M&C Saatchi's broad strategy has started to deliver and has led to both good client retention and some new clients, the ADV Board believes that M&C Saatchi would benefit substantially from the addition of investment capital and external talent to support its transformational and accelerated digital growth strategy. Given the potentially growing liabilities associated with the Put Options, additional investment capital will become increasingly difficult for M&C Saatchi to generate internally.

The table below is extracted from the recent annual reports issued by M&C Saatchi. Whilst the business is inherently cash generative, there are limited resources available to fund the ongoing capital expenditure (c.£3m per annum), service Put Option liabilities (the M&C Saatchi Annual Report disclosed a forecasted equivalent cash payment required to settle the equity-related incentives liability, the majority of which relates to Put Options, of c.£49.7m using an M&C Saatchi share price of 210p) and make the investments required to accelerate the growth of the business.

| Headline numbers (£m) | FY18 | FY19 | FY20 | FY21 |
|----------------------------------------------------|-------|-------|-------|-------|
| Net Revenue | 250.3 | 256.4 | 225.4 | 249.3 |
| Profit before Taxation | 23.5 | 18.3 | 8.3 | 27.3 |
| Taxation | 8.3 | 5.3 | 3.3 | 7.3 |
| Profit after Taxation | 15.2 | 13.0 | 5.0 | 20.0 |
| Non-Controlling Interests | 3.9 | 4.9 | 3.4 | 6.4 |
| Profit attributable to equity holders of the Group | 11.3 | 8.1 | 1.7 | 13.7 |

Source: M&C Saatchi 2021, 2020 & 2019 Annual Reports.

The ADV Board believes that the Offer will benefit M&C Saatchi Shareholders by providing:

- monies to invest in M&C Saatchi's existing specialisms to reduce the risk created by disruptive competition and enable the acceleration of sustained long term value and capital growth for the benefit of all shareholders;
- this investment which is of heightened importance given M&C Saatchi's intention to settle outstanding Put Option liabilities in cash rather than shares, which will result in a significant cash drain, limiting M&C Saatchi's ability to execute on its strategies without utilising further debt financing or undertaking an uncertain and likely discounted and dilutive equity fundraise. The M&C Saatchi Annual Report disclosed a forecasted equivalent cash payment required to settle the equity-related incentives liability (the majority of which relates to Put Options) of c.£49.7m using an M&C Saatchi share price of 210p;
- majority equity ownership of a well-capitalised, high-performing and faster growing group;
- a board of directors with a proven track record of success creating significant shareholder value, having completed hundreds of founder led M&A transactions with expertise in data, digital transformation, creative industries, public sector, capital markets, fundraising and public quoted company experience;
- an enhanced foundation to provide for a potential re-rating of the Enlarged Group to reflect its improved market position and enhanced growth prospects; and
- the re-instatement of dividend income from the Enlarged Group.

The ADV board believes that its offer to retain the group's independence and provide M&C Saatchi Shareholders with a majority stake in its future growth and returns, significantly outweighs the alternative options of either; restricted ongoing investment as a standalone business, or a material transfer of value away from M&C Saatchi's current shareholders to the shareholders of NFC. Investment will enable the acceleration of the group's strategy and for it to take advantage of growing trends and dynamics in its current and adjacent markets with organic and M&A investment. The current offer from NFC undervalues both the growth opportunity and significant synergies available to NFC, resulting in a material transfer away of future shareholder returns to NFC's shareholders. The NFC offer also forgoes the M&C Saatchi's independence and potentially dilutes the value of the existing brand and employee culture. Integration activities with a larger group are likely to generate complexities and cause distraction, attracting heightened risk to the retention of talent, which could further decelerate the execution of strategy and value creation for the existing M&C Saatchi Shareholders.

The ADV Board further believes that the Offer directly targets some of the issues related to the lack of the investment over the past three years, confirmed by the leadership team in a meeting on 22 February 2022, whilst simultaneously fuelling growth to position the Enlarged Group to take a larger percentage of the expected digital advertising industry growth of 17 per cent. in 2022.¹²

Accordingly, the ADV Board believes that the Offer brings with it the opportunity to create and accelerate significant long term and sustainable value, in the form of both capital and distributions, for the Enlarged Group's combined shareholders.

The Enlarged Group Board possess a demonstrable track record of acquiring strategically sound foundations and following through with a considered strategy of organic growth, targeted M&A and, critically, driving through best practice and operational improvements which enable groups to flourish. The ADV Board believes that combining this expertise with the existing M&C Saatchi team will help fuel greater diversity of experience and increased effectiveness with respect to M&A execution and best in class practises.

Accordingly, the ADV Board believes that the Offer has a highly compelling strategic rationale. The ADV Board further believes that a combination of M&C Saatchi's existing brand, culture and global foundations with ADV's funding and experience provides an opportunity to:

- build a data, analytics and digitally focussed creative marketing business with a significantly enhanced balance sheet and additional management with a demonstrable track record of transforming businesses at pace and executing on complementary M&A, to grow the Enlarged Group through strategic and bolt-on acquisitions in fragmented international markets;
- offer benefits to employees, clients and shareholders by increasingly capitalising on the structural changes in M&C Saatchi's markets, arising from a rapid acceleration of digitalisation and data creation which is affecting the way businesses operate, engage and sell to clients;
- navigate, create and lead meaningful change whilst guiding companies on their new digital journey, and simultaneously defending M&C Saatchi's traditional creative base against disruptive competition, enabling the Enlarged Group to grow market share against its peers;
- have enhanced access to additional institutional equity capital that would enable a further acceleration of future M&A; and
- further enhance the appeal of the M&C Saatchi foundations to attract many more quality assets, collaborating with the leadership team within M&C Saatchi to build and execute on accretive M&A opportunities.

For the reasons set out above, the ADV Board believes the strategic rationale for the Offer to be compelling and that the Enlarged Group would create significant value for the benefit of employees, clients, and shareholders.

5. Irrevocable undertakings and letters of intent

Vin Murria has provided an irrevocable undertaking to accept or procure acceptance of the Offer (or in the event that the Offer is implemented by way of a Scheme, to vote in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the General Meeting) and to elect for the All Share Offer in respect of 15,237,985 M&C Saatchi Shares, representing approximately 13.8 per cent. of the Offer Shares and 12.5 per cent. of the M&C Saatchi Shares in issue as at the Latest Practicable Date. Vin Murria's irrevocable undertaking remains binding, even if a higher competing offer is made for M&C Saatchi.

ADV has also received a letter of intent to accept or procure acceptance of the Offer from Crux Asset Management Limited in respect of 649,528 M&C Saatchi Shares, representing approximately 0.6% of the Offer Shares and 0.5% of the M&C Saatchi Shares in issue as at the Latest Practicable Date.

Consequently, ADV holds irrevocable undertakings and letters of intent to accept or procure acceptance of the Offer (or in the event that the Offer is implemented by way of a Scheme, to vote in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the General Meeting) in respect of 15,887,513 M&C Saatchi Shares (approximately 14.4% of the Offer Shares).

¹² (Source: <https://magnaglobal.com/global-advertising-market-reaches-new-heights-and-exceeds-pre-covid-levels/>).

6. Conditions to the Offer

The Offer will be conditional upon ADV having received valid acceptances (which have not been withdrawn) by no later than 1.00 p.m. (London time) on the Unconditional Date (or such later time(s) and/or date(s) as ADV may specify, subject to the rules of the Code and, where applicable, with the consent of the Panel) in respect of not less than 90 per cent. (90%) (or such lower percentage as ADV may decide) in value of the total M&C Saatchi Shares to which the Offer relates and of the voting rights attached to those shares (the “**Acceptance Condition**”), provided that ADV has acquired or agreed to acquire pursuant to the Offer or otherwise more than 50 per cent. (50%) of the voting rights then exercisable at a general meeting of M&C Saatchi (the “**Minimum Acceptance Threshold**”).

The Offer will also be subject to the Admission Condition and to the other Conditions and certain further terms set out in Appendix I to this document.

7. Governance, management, employees and locations of business

ADV’s strategic plans for M&C Saatchi

ADV plans to build on M&C Saatchi’s existing brand, culture and global foundations and proposes that with better access to investment capital it can build a data, analytics and digitally focussed creative marketing business attracting the best clients and the best talent in the industry, delivering work that has meaningful impact and value for its clients and the larger community.

The ADV Board believes that M&C Saatchi is a high-quality business with significant growth potential, and that a combination of M&C Saatchi’s current capabilities of “*navigating, creating and leading meaningful change*”, combined with access to greater capital and investment, which M&C Saatchi is not able to provide or obtain independently, will help defend M&C Saatchi’s traditional creative base against disruptive competition whilst simultaneously unlocking its growth potential by expanding its addressable market and enhancing client value.

By building on M&C Saatchi’s existing brand, culture and global foundations, the ADV Board proposes that with better access to capital and a targeted, digital-led investment and M&A strategy, the Enlarged Group will be able to offer a more diverse range of capabilities and services enhancing the employee value proposition and delivering variety, challenge for creative thought and a problem-solving environment for employees and clients to collaborate, helping retain and attract the best talent.

The ADV Board believes that by providing these additional digital capabilities, it will create further opportunity for human ingenuity to embrace digital strategies. The plan is to expand capabilities with a mixture of data and digital consultancy, further digital marketing offerings, user experience research and design, product strategy guidance and digital transformation services. The ADV Board feels that the opportunity to provide a ‘centre of excellence’ for data and digital consultancy will empower the existing teams within M&C Saatchi’s specialisms, whilst opening and enabling access to adjacent market opportunity, and strengthening strategic relationships with both existing and prospective clients.

The ADV Board believes that in order to maximise M&C Saatchi’s future growth and profit potential, the Enlarged Group’s client centric creative, data and digital strategy is dependent on the development of a best-in-class service offering which will be achieved by investing in the best people and training programmes, developing efficient and best-in-class processes and by further investment in new digital capabilities.

ADV believes that an M&A strategy centered around digital transformation, data analytics and customer experience, would be hugely beneficial to the Enlarged Group’s growth and potential re-rating, not dissimilar to what has been achieved by M&C Saatchi’s listed peers. ADV believes that, with its cash resources, board expertise and successful M&A track record, M&C Saatchi has the ability to accelerate a re-rating for the benefit of existing shareholders. ADV believes that M&A should be fundamental part of the strategy of organisations targeting growth.

When executed well, M&A: is earnings accretive, has a positive impact on the income statement, evolves capabilities, diversifies offerings, and brings new clients and talent to the group.

The ADV Board also believes that the industry knowledge, networking, recruitment and talent management experience of both Chris Sweetland and Tamara Ingram will further complement the existing culture within M&C Saatchi and support the growth strategy.

ADV accelerates the M&C strategy

ADV's overarching strategy is consistent with the approach communicated on M&C Saatchi's Capital Markets Day in January 2021 and in its 2021 Annual Report:

- continued simplification of the business and its operations;
- continued focus on cost efficiencies, which to date have had a significant impact in improving the PBT of the business;
- a greater focus on technology;
- growth from cross-specialisms and cross-border opportunities; and
- a continued focus on people.

However, the ADV Board believes that in its current state, with low levels of cash to invest given the significant Put Option liabilities, M&C Saatchi is unable to implement its current strategy to the full nor maximise the opportunities in the market.

The ADV Board believes that:

- ADV provides a clear opportunity to accelerate M&C Saatchi's digital growth strategy, organically and by acquisition;
- transformational change is required to enable and accelerate significant growth, catch up lost ground and increase M&C Saatchi's relevance to address evolving client needs given ongoing structural changes in its markets; and
- ADV has access to significant investment capital and expertise to fuel M&C Saatchi's growth strategy, complimented by the ADV Board's demonstrable track record of strategic delivery and shareholder returns organically and inorganically through accretive M&A.

Furthermore, supported by the ADV Board's proven track record of delivering on strategic initiatives, ADV plans to:

- accelerate the simplification of the business and its operations and control strategy already underway at M&C Saatchi;
- drive a corporate strategy to improve the customer's digital experience;
- identify opportunities for additional investment, leveraging technology or simplification in the existing business with the objective of driving growth from the existing foundation;
- empower M&C Saatchi's business to adapt to changing market needs by repositioning the current five "connected specialisms" such that collectively they create three core pillars:
 1. Global and Social Issues: employing behavioural change expertise and strategic communications to tackle some of the world's most challenging issues, whilst using world class insights, creativity and technology to help lead life-changing transformational change. ADV plan to use M&A to help drive the Digital Disruption Agenda;
 2. Brand, Passion & Performance: using data-led insight to identify people's passions, and creative solutions to engage. ADV plans to use M&A to further enhance this through Data and Analytics; and
 3. Digital, Data Transformation and Insight across all sectors with the pillars being underpinned by a strong connected client engagement core foundation. ADV plan to support this with complementary M&A;
- drive and promote greater collaboration and integration across the Enlarged Group, including, but not limited to lead generation and an increased focus on ESG/sustainability – all underpinned by a data, technology and insight strategy that will allow for enhanced understanding and the ability to adapt to changing market and stakeholder needs;

- undertake a review of M&C Saatchi's competitive market standing and access to further addressable markets;
- enhance and expand the breadth of M&C Saatchi's capabilities and services available to existing M&C Saatchi clients;
- create a 'centre of excellence' for data and digital consultancy; and
- continue to focus on our people.

M&A

The ADV Board further believes that ADV's management possess a demonstrable track record of acquiring strategically sound foundations and following through with a considered strategy of organic growth, targeted M&A and critically, driving through best practice and operational improvements which enable groups to flourish. The ADV Board has identified a number of target businesses to enhance the data and analytics capability, as well as complementing the existing offering. ADV has access to an existing pipeline of selective M&A opportunities comprising businesses that enhance M&C Saatchi's data and analytics capabilities, as well as complementing the existing offering. ADV's current engagement levels with these select opportunities range from: (1) early identification with little to no engagement with the target; (2) early engagement and relationship planning with the target; and (3) direct engagement with the target.

ADV's investment strategy will focus on:

- **Digital transformation:** Driving the growth of digital commerce; analytics and insight; data tech consulting; digital transformation, digital product and service innovation, ecommerce and data analytics. With 30 years' experience spanning both technology and creative industries, the Enlarged Group Board are well placed to drive the change.
 - ADV has identified several targets in the Digital Transformation sector, with the following criteria:
 - c.250-700 people;
 - c.£25-£100m revenues;
 - profitable;
 - serving large public and private sector clients;
 - would benefit from M&C Saatchi's global footprint;
 - significant cross-selling opportunities with M&C Saatchi benefiting from an enlarged customer base;
 - a referenceable client base feeding further cross-selling capability;
 - earnings accretive; and
 - presenting further potential for re-rating.
- **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. Services include development, diplomacy and security; public affairs and research; strategic advisory. New areas the ADV Board will drive include ESG, Cyber Consultancy, Change Management and Digital Transformation Services.
 - ADV has identified several targets in the Global issues and advisory sector:
 - ESG Consultancies to support a growth market;
 - change Management/ Digital transformation consultancy services;
 - public sector focused strategic consultancies; and
 - public sector focused managed service/ cyber consultancy services.
- **CM / Media and Performance:** Investment will be focused on data, MarTech, enhanced customer loyalty and customer experience; sponsorship and talent; and media and performance.

- ADV has identified several smaller targets to support the growth and proprietary technology requirements for CM / Media and Performance, with the following criteria:
 - c.25-30 people;
 - c.£2.5m-£5.0m revenues;
 - profitable; and
 - margin enhancing for the core business.

ADV believes that there has been a broad reduction in the valuation of technology businesses in the first quarter of 2022, creating an opportunity to pursue M&A in a more conducive environment whilst still enabling a re-rating for a larger, more streamlined, digital and data enabled M&C Saatchi.

Technology is not going away, and the appetite and need for it continues to grow. ADV's investment will allow the enlarged business to accelerate its transition to benefit from the greater number of opportunities available.

The Enlarged Group board has significant M&A experience and a successful track record formed over many decades, having delivered multiple shareholder-focused exits. The ADV Board has a track record of delivery that any organisation would be proud to have on its side.

The ADV Board believe that ADV's investment is a game changer in the context of delivering the capital and expertise to accelerate and enhance a strategy consistent with M&C Saatchi's existing strategy, enabling growth through a focus on M&A, investing in the safeguarding of M&C Saatchi's traditional creative base against disruptive competition and providing the environment for a re-rating in valuation.

Board of the Enlarged Group

Subject to the Offer completing, ADV proposes that following the Effective Date the board of the Enlarged Group will comprise:

- Vin Murria, currently Chair of ADV (formerly Deputy Chair of M&C Saatchi), who will become Executive Chair;
- Gavin Hugill, currently Chief Operating Officer of ADV, will become Chief Financial Officer and an executive director;
- Christopher Sweetland (formerly the Deputy Group Finance Director of WPP Group) who will become a non-executive director and Chair of the Audit & Risk Committee;
- Tamara Ingram (formerly the Chief Executive Officer and Chair of Saatchi and Saatchi UK and the global Chief Executive Officer of J Walter Thompson Worldwide, currently a non-executive director of Marks and Spencer Group plc and Marsh MacLennan Intertek Group) who will become Senior Independent Director and Chair of the Nomination Committee;
- Paul Gibson (formerly Chief Operating Officer of Advanced Computer Software plc) who will become a non-executive director and Chair of the Remuneration Committee; and
- Mark Brangstrup Watts, a representative of Marwyn and, a director of ADV who will become non-executive director and Chair of the newly established ESG Committee.

ADV is currently in discussions and intends to appoint a further non-executive director which it believes would offer significant value to the enlarged business and board.

It is intended that, following the Effective Date, Karen Chandler, non-executive director of ADV, will resign from her position on the ADV Board. Karen Chandler is fully supportive of the rationale for the Offer and of its terms and conditions.

Despite the benefits of further board continuity, ADV understands from its discussions with the M&C Saatchi Independent Directors that each of them has declined to join the board of the Enlarged Group. Moray MacLennan has indicated he wishes to stay as CEO of M&C Saatchi but does not wish to join the board of the Enlarged Group. The remaining directors of M&C Saatchi have confirmed that they intend to resign when the Offer is declared unconditional and appoint ADV's nominees to the board of M&C Saatchi, effective from that time.

If the Offer becomes or is declared unconditional at a level below 75% of acceptances, but higher than the Minimum Acceptance Condition, ADV intends that Gavin Hugill, Christopher Sweetland and Tamara Ingram shall only join the M&C Saatchi Board and Karen Chandler shall remain a non-executive director of ADV in the short-term.

Employees and management

ADV attaches great importance to the skill and experience of M&C Saatchi's management and employees and recognises their important contribution to what has been achieved by M&C Saatchi and the important role they have in its future success. Likewise, ADV recognises the inter-relationship of its success with that of the culture of M&C Saatchi, defined by the behaviour and beliefs of the 2,653 employees. The ADV Directors believe that the Enlarged Group will provide greater opportunities to employees and all stakeholders and an opportunity to recognise and embrace a high-performing culture.

ADV shares and recognises the value of creativity to solve business, critical and political problems. People, and more specifically, the highly skilled, global and diverse workforce of M&C Saatchi, are key to tackling both businesses and society's big questions with a combination of creativity and commerciality. The ADV Directors believe that data and digital capabilities are key enablers, providing insight and productivity advantages, whilst offering increased opportunities for training and development as well as career path flexibility.

As set out above, ADV intends that the Enlarged Group will support the M&C Saatchi management team and help develop, accelerate and execute its strategy, including the acceleration of the successful simplification and control strategy as described in the interim report announcement for M&C Saatchi for the 6 months ended 30 June 2021 and annual report for the 12 months ended 31 December 2021.

There is no intention to make changes to the continued employment of the M&C Saatchi employees, other than through the execution and acceleration of M&C Saatchi's management's current strategy. While no decisions have been taken, this may include a limited number of headcount reductions in certain back-office roles, but ADV expects overall headcount to increase in the Enlarged Group following the Effective Date as a consequence of the acceleration of the current strategy. The proposed board of the Enlarged Group recognises that continuing the simplification process and the repositioning of M&C Saatchi's current five "connected specialisms" described above may lead to changes in the balance of skills and functions of some M&C Saatchi employees, as the Enlarged Group increases its digital, data and analytics capabilities. The addition of resources from ADV should enable the Enlarged Group to provide an enhanced sustainable environment for hiring new talent and protecting existing jobs as well as creating new and wider opportunities for existing M&C Saatchi employees. Save as set out in the 'Locations of business, fixed assets, headquarters and research and development' paragraph below, there is no intention to make any material change in the conditions of employment of M&C Saatchi Group's employees.

The Enlarged Group intends to ensure that the incentive arrangements of the employees and management of M&C Saatchi that are in place will be fully safeguarded. The Enlarged Group does not intend to make any material changes to existing employment rights, including any pension rights and benefits or any employee compensation packages, including with respect to the current levels of pension contributions for existing members of, or admission of new members to, M&C Saatchi's defined contribution pension plan as a consequence of the Offer. The Enlarged Group may review the bonus arrangements of senior management for subsequent financial years after 31 December 2022 to ensure that they remain appropriate for the Enlarged Group as a public company and may put in place further incentive arrangements for key employees following completion of the Offer.

Management incentivisation arrangements

ADV has not entered into and has not held any discussions on proposals to enter into any form of incentivisation agreements with members of M&C Saatchi's management.

The ADV LTIP prioritises and aligns the reward of senior management with the creation of shareholder value and return for the Enlarged Group. The ADV LTIP is performance based on the long term growth of ADV Shares and will only reward participants if shareholder value is created, with no payments made to participants without ADV Shareholders firstly receiving a minimum return of at least 7.5 per cent. per annum on a compounded basis on all equity invested including share consideration and adjusted for dividends and capital returns for the period from 4 December 2020

(being the date of ADV's initial public offering) to the point of exercise (the "**Preferred Return Criteria**"). Should the Preferred Return Criteria be met, subject to certain vesting criteria, the ADV LTIP entitles the holders to up to 20 per cent. of the growth in value. This ensures both alignment with ADV Shareholders and reflects the high competition for the best executive management. Should shareholder value be eroded through a fall in share price which would result in the Preferred Return Criteria not being met there would be no shareholder dilution or cash outflow to ADV LTIP holders, unlike under the terms of the Put Options.

Upon the Offer becoming Effective, ADV plans to honour the existing Put Option schemes, however, the ADV Board will not grant further Put Options but will instead extend the ADV LTIP to senior management across the Enlarged Group in order align shareholder and participants' objectives.

Locations of business, fixed assets, headquarters and research and development

The ADV Board recognises the importance of a global office network for the Enlarged Group. The growing importance of a distributed workforce, whether in the office, remote or at a client/partner site is changing the needs of, and providing flexibility for, both the employee and the client. Based on the ethos of "navigating, creating and leading meaningful change", and as part of the existing process M&C Saatchi is already undertaking to transform its overall culture due to global influences such as the Covid-19 pandemic, the ADV Directors intend that, following the Effective Date the Enlarged Group should regularly review its property footprint alongside the best working practices and commitments on ESG to optimise office space across each region in which M&C Saatchi operates. No decisions have yet been reached, but this review may lead to a rationalisation of M&C Saatchi's current office space. Following the Offer becoming Effective ADV intends to commence a review in relation to the Enlarged Group's office space. The ADV Directors intend that M&C Saatchi's office in London will be the corporate headquarters for the Enlarged Group.

Except for Gavin Hugill, ADV has no employees. Neither ADV nor M&C Saatchi currently has a research and development function, and ADV has no plans in this regard.

Name of the Enlarged Group

Upon the Offer becoming Effective, ADV intends that the name of the Enlarged Group will be Advanced M&C Saatchi Limited.

8. Information on M&C Saatchi

M&C Saatchi plc is an international advertising and marketing agency listed on the AIM segment of the London Stock Exchange. M&C Saatchi has become a communications company that connects creativity, data and technology to deliver meaningful change. M&C Saatchi now operates five "connected specialisms": Advertising & CRM, Media & Performance, Global & Social Issues, Brand & Experience, and Sponsorship & Talent.

9. Information relating to ADV

ADV is an acquisition vehicle listed on the standard segment of the London Stock Exchange. ADV raised £130 million through a fundraising in March 2021 with the support of reputable institutional investors to pursue its stated investment strategy of seeking mid-cap acquisition opportunities. ADV is led by Chair, Vin Murria OBE.

Vin Murria OBE is an experienced executive and has operated and/or advised public companies for over 30 years. Vin is the founder and former Chief Executive Officer of Advanced Computer Software Group Plc (2008-2015), a London Stock Exchange listed acquisition vehicle that delivered total shareholder return from launch of almost 1,100%. Prior to this Vin was the Chief Executive Officer of Computer Software Group Plc and Chief Operating Officer of Kewill Systems Plc which were both acquisitive public software companies. Vin has completed over 85 acquisitions of technology and digital services businesses in her career.

Gavin Hugill, currently Chief Operations Officer of ADV, has a successful track record holding a number of senior roles in both private equity backed and publicly listed businesses. Most recently Gavin has held finance and commercial transformational roles leading to the successful secondary buyout of Advanced Computer Software. He played a key role in transforming Advanced Computer Software into a £2 billion enterprise value business, using a mixture of operational play books from Vista equity and leveraging best-in-class processes and integration strategies. He benefits from over

20 years of experience in the technology and digital services sector, working on over 30 acquisitions and was involved in Vista Funds' sale of 50% of the issued share capital of Advanced Computer Software to BC Partners in 2019, the takeover offer of Advanced Computer Software plc by Vista Funds in 2015 and the acquisition by Advanced Computer Software of the issued share capital of COA Solutions in 2009.

The ADV Board believes that there is significant opportunity to invest in companies that are positioned to take advantage of the structural change arising from an unprecedented acceleration of digitalisation brought about by the current macroeconomic environment, affecting the way people live, work and consume, and the way businesses operate, engage and sell to clients. ADV's initial focus for investment is seeking mid-cap acquisition opportunities of these types of businesses, with the enterprise value of an acquisition expected to be in excess of £100 million. As ADV is an acquisition vehicle and does not currently hold any other investments, the effect of full acceptance of the Offer will be to increase the earnings, assets and liabilities of ADV.

10. M&C Saatchi Share Schemes

Participants in the M&C Saatchi Share Schemes and holders of put options accelerated by a change of control of M&C Saatchi will be contacted regarding the effect of the Offer on their rights under such schemes or options and provided with further details concerning the proposals which will be made to them in due course. Details of the proposals will be set out in separate letters to be sent to participants in the M&C Saatchi Share Schemes and relevant put option holders.

11. M&C Saatchi Put Options

As outlined in M&C Saatchi's annual report for the financial year ended December 2021, there are a number of option schemes in place with the management teams of certain of M&C Saatchi's subsidiaries. These option schemes give certain individuals within management teams with minority shareholdings in the relevant subsidiary the opportunity to 'put' their shares in the relevant group company on M&C Saatchi in return for M&C Saatchi Shares, so far as their individual performance conditions have been satisfied. The number of M&C Saatchi Shares issued pursuant to the Put Options is linked to M&C Saatchi's prevailing share price, M&C Saatchi's latest financial performance and the relative performance of the relative subsidiary. Accordingly, as trading performances improve, the number of M&C Saatchi Shares issued pursuant to the Put Options increases and (given the M&C Saatchi Board stated their intention to settle the Put Options in cash in the M&C Saatchi Interim Accounts) present an increased drain on M&C's cash resources, further limiting investment opportunities, as the company grows.

In the M&C Saatchi Interim Accounts, the M&C Saatchi board confirmed that M&C Saatchi Shareholders had suffered a 28.3 per cent. dilution since 2018 from the issuance of the Put Options. During the same period, M&C Saatchi Shareholders also incurred a significant diminution of share price (>50%). The M&C Saatchi Annual Report disclosed a forecasted equivalent cash payment required to settle the equity-related incentives liability (the majority of which relates to Put Options) of c.£49.7m using an M&C Saatchi share price of 210p.

The minority interests, until settled in full, will continue to attract significant outflows of cash in the form of dividends. These amounted to £5.8m in 2019, £4.7m in 2020 and £5.3m in 2021.

In the M&C Saatchi Annual Report, the M&C Saatchi board reiterated its intention to settle all outstanding Put Options in cash, committing a significant proportion of M&C Saatchi's existing and future cash reserves:

- restricting the cash available for investment in M&A and growth opportunities, critical to competing with M&C Saatchi's immediate peers and safeguarding its creative base against the risk of disruptive competition; and
- potentially increasing the use of debt facilities, and associated financing costs, in order to fund the payment of Put Options, minority dividends, taxes, other operational commitments and its negative working capital position.

ADV intends to honour the existing Put Option awards and does not intend to make any changes to the terms of those schemes. However, future incentivisation of the Enlarged Group employees will be through the existing ADV LTIP, which prioritises and aligns the leadership with the creation of shareholder value for the Enlarged Group. The ADV LTIP rewards participants if shareholder value

is created for the Enlarged Group. The ADV LTIP requires a minimum return of 7.5 per cent. per annum and, subject to certain vesting criteria, entitles the holders to up to 20 per cent. of the growth in value. Should shareholder value be eroded through a fall in share price which results in the minimum annual rate of return of 7.5 per cent. not being met there would be no shareholder dilution or cash outflow to ADV LTIP holders, unlike under the terms of the Put Options.

ADV believes that M&C Saatchi will benefit from being part of the Enlarged Group where ADV will aim to balance the liabilities arising from the Put Options with the execution of the Enlarged Group's strategy, providing further capital and expertise to facilitate the investment to fuel both organic and inorganic growth for the benefit of all shareholders.

Holders of Put Options impacted by the Offer will be contacted regarding the effect of the Offer on their rights under the relevant Put Options along with further details concerning the proposals which will be made to them in due course.

Upon the Offer becoming Effective, the ADV Board do not intend to grant further Put Options but will instead extend the ADV LTIP to senior management across the Enlarged Group in order align shareholder and participants' objectives.

12. Dividend Policy

Following the Offer becoming Effective and subject to the approval of the board of the Enlarged Group, the ADV Directors intend that the Enlarged Group should reinstate dividend income with a strategy which balances returns to shareholders with the need to retain sufficient funds to drive growth. The exact timing of the implementation of this dividend policy will be confirmed by the Enlarged Group following the Offer.

13. Cancellation of admission to trading on AIM, compulsory acquisition and re-registration

Following the Offer becoming or being declared unconditional, subject to any applicable requirements of AIM, M&C Saatchi Shareholders are notified that if ADV receives acceptances under the Offer in respect of, and/or otherwise acquires 75 per cent. or more of the voting rights carried by the M&C Saatchi Shares (including the M&C Saatchi Shares it already owns), ADV intends to procure that M&C Saatchi will make applications to cancel the admission of all M&C Saatchi Shares on AIM and to re-register M&C Saatchi as a private limited company under the relevant provision of the Companies Act 2006.

The cancellation of the listing and the re-registration would significantly reduce the liquidity and marketability of any M&C Saatchi Shares not assented to the Offer. Any remaining M&C Saatchi Shareholders would become minority shareholders in a privately controlled limited company, and there can be no certainty that such M&C Saatchi Shareholders will again be offered an opportunity to sell their M&C Saatchi Shares on terms which are equivalent or comparable to those under the Offer.

If the Offer becomes or is declared unconditional and ADV has received acceptances of the Offer in respect of and/or otherwise acquires 90 per cent. (90%) or more in value of the Offer Shares, ADV intends to exercise its rights pursuant to the statutory squeeze-out provisions of sections 974 to 991 of the Companies Act 2006 to acquire compulsorily, on the same terms as the Offer, the remaining M&C Saatchi Shares in respect of which the Offer has not at such time been accepted.

The Existing ADV Shares are currently admitted to listing on the Standard Segment of the Official List and to trading on the Main Market of the London Stock Exchange. Conditional upon the Offer becoming Effective, applications will be made to (i) the FCA to cancel the standard listing of ADV Shares on the Official List; (ii) the London Stock Exchange to cancel the admission to trading of the ADV Shares on the Main Market; and (iii) the London Stock Exchange for the existing ADV Shares, together with the New ADV Shares, to be admitted to trading on AIM.

ADV is a company incorporated in the British Virgin Islands and is therefore not subject to the Code. If the Offer becomes Effective, M&C Saatchi Shareholders who receive the New ADV Shares will not benefit from the rights and protections offered to shareholders under the Code.

14. Taxation

M&C Saatchi Shareholders should read Appendix II of this document, which contains a general description of certain UK and BVI tax implications of the Offer. This is not intended to be and

should not be taken as being advice. If you are in any doubt as to your tax position, or if you are subject to taxation in any jurisdiction other than the United Kingdom, you should consult your own independent tax adviser without delay.

15. Overseas Shareholders

The attention of Overseas Shareholders (and any person, including, without limitation, any custodian, nominee or trustee who may have an obligation to forward any document in connection with the Offer outside the United Kingdom) is drawn to paragraph 7 of Part D of Appendix I to this document, to paragraph (B) of Part E of Appendix I to this document and to the relevant provisions of the Form of Acceptance (for holders of M&C Saatchi Shares in certificated form) and to paragraph (B) of Part F of Appendix I to this document (for holders of M&C Saatchi Shares in uncertificated form).

The availability of the Offer to persons not resident in the United Kingdom may be affected by laws of the relevant jurisdiction. Persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about the laws of any such relevant jurisdictions and observe any applicable requirements.

Unless otherwise determined by ADV, the Offer referred to in this document and the accompanying documents is not being made, directly or indirectly, in, into or by the use of the mails of, or by any means or instrumentality (including, without limitation, telephonically or electronically) of interstate or foreign commerce of, or by any facilities of a national securities exchange of, any Restricted Jurisdiction. This document does not constitute an offer in any Restricted Jurisdiction and the Offer should not be accepted by any such use, means, instrumentality or facilities or otherwise from or within any Restricted Jurisdiction. Accordingly, copies of this document and the Form of Acceptance and any related documents are not being, and must not be, mailed, transmitted or otherwise forwarded, distributed or sent in whole or in part in, into or from any Restricted Jurisdiction and persons receiving this document (including, without limitation, custodians, nominees and trustees) must not mail or otherwise forward, distribute or send it in, into or from any Restricted Jurisdiction. Doing so may render invalid any purported acceptance of the Offer. Notwithstanding the foregoing, ADV will retain the right to permit the Offer to be accepted and any sale of securities pursuant to the Offer to be completed if, in its sole discretion, it is satisfied that the transaction in question can be undertaken in compliance with applicable law and regulation.

All M&C Saatchi Shareholders (including, without limitation, custodians, nominees and trustees) who intend to forward this document and the accompanying documents to any jurisdiction outside the United Kingdom should read paragraph 7 of Part D of Appendix I to this document and seek appropriate advice before taking any action.

US shareholders should see notices to US shareholders on page 3 of this document.

Accordingly:

- accepting M&C Saatchi Shareholders who hold their M&C Saatchi Shares in certificated form (that is, not in CREST) who are unable to give the representations and warranties set out in paragraph (B) of Part E of Appendix I to this document and who put "No" in Box 5 of the Form of Acceptance will be deemed not to have validly accepted the Offer; and
- accepting M&C Saatchi Shareholders who hold their M&C Saatchi Shares in uncertificated form (that is, in CREST) who are unable to give the representations and warranties set out in paragraph (B) of Part F of Appendix I to this document will not be able to validly accept the Offer.

16. Action to be taken

This paragraph should be read in conjunction with Appendix I to this document and, in respect of M&C Saatchi Shares held in certificated form, the notes on the accompanying Form of Acceptance which are deemed to form part of the terms of the Offer in respect of such M&C Saatchi Shares.

Holders of M&C Saatchi Shares in certificated form (that is, not in CREST) may only accept the Offer by completing and returning the accompanying Form of Acceptance in accordance with the instructions printed on it and returning it together with their share certificate(s) and/or other document(s) of title to Link by post or by hand (only during normal business hours) to Link Group,

Corporate Actions, Central Square, 29 Wellington Street, Leeds, LS1 4DL as soon as possible, but in any event so as to arrive by no later than 1.00 p.m. (London time) on the Unconditional Date.

Holders of M&C Saatchi Shares in uncertificated form (that is, in CREST) may only accept the Offer in respect of such shares through CREST so that the TTE instruction settles not later than 1.00 p.m. (London time) on the Unconditional Date in accordance with the procedure set out above in paragraph 16.2 of Part I to this letter.

If you hold M&C Saatchi Shares in both certificated form and uncertificated form, you should follow the procedures set out in the paragraphs below for each type of holding separately.

If you have any questions relating to the procedure for acceptance of the Offer, please contact Link, the receiving agent for the Offer, on 0371 664 0321 (from within the UK) or on +44 (0) 371 664 0321 (from outside the UK). 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 is open between 9.00 a.m. and 5.30 p.m., Monday to Friday, excluding public holidays in England and Wales. Alternatively, you may contact Link in writing at Link Group, Corporate Actions, Central Square, 29 Wellington Street, Leeds LS1 4DL. Please note that Link cannot provide advice on the merits of the Offer nor give any financial, legal or tax advice. You are reminded that, if you are a CREST sponsored member, you should contact your CREST sponsor before taking any action.

If your M&C Saatchi Shares are in the course of being converted from uncertificated to certificated form, or from certificated to uncertificated form, please refer to sub-paragraph 16.3 below.

16.1 M&C Saatchi Shares held in certificated form (that is, not in CREST)

(A) To accept the Offer

You must complete the Form of Acceptance in accordance with the instructions set out below and on the Form of Acceptance. The instructions printed on the Form of Acceptance are deemed to form part of the terms of the Offer. You should complete a separate Form of Acceptance for M&C Saatchi Shares held in certificated form but under different designations.

Additional Forms of Acceptance are available by contacting Link on 0371 664 0321 (from within the UK) or on +44 (0) 371 664 0321 (from outside the UK). 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 is open between 9.00 a.m. and 5.30 p.m., Monday to Friday, excluding public holidays in England and Wales. The instructions for completing a Form of Acceptance in the paragraph below apply, where relevant, to each separate Form of Acceptance to be completed by you.

(B) Completing the Form of Acceptance

You must complete Box 1 by inserting the total number of certificated M&C Saatchi Shares held by you in respect of which you wish to accept the Offer. You can only accept the Offer in relation to a whole number of M&C Saatchi Shares.

To accept the Offer in respect of less than all of your M&C Saatchi Shares, you must insert in Box 1 such lower number of M&C Saatchi Shares in respect of which you wish to accept the Offer. If you do not insert a number in Box 1 or insert a number greater than your entire registered certificated holding, and you have signed Box 5A or 5B (as applicable), your acceptance will be deemed to be in respect of all M&C Saatchi Shares in certificated form held by you. In addition, you must be able to make the representations and warranties set out in paragraph B of Part E of Appendix I to this document. Please then see paragraphs 16.1(C) and 16.1(D) in relation to the election that you will need to make for the Offer Consideration.

In all cases, you must sign Box 5A (if you are an individual M&C Saatchi Shareholder) or at Box 5B (if you are executing on behalf of a M&C Saatchi Shareholder which is a company) and Box 5C (if you are executing on behalf of a M&C Saatchi Shareholder which is a company by means of a company seal) of the enclosed Form of Acceptance in accordance with the instructions printed on it. If you are an individual you must sign in the presence of a witness, who should also sign in accordance with the instructions printed on the Form of Acceptance. Any M&C Saatchi Shareholder which is a company should execute Box 5B (or Box 5B and 5C) of the Form of Acceptance in accordance with the instructions printed on it.

If appropriate, you should also complete Box 4 (if you are advising of a change of address or you would like the consideration to be sent to an alternative address to that shown under the "Shareholder Details" section at the top of the Form of Acceptance).

(C) To elect to receive the All Share Offer

To elect for the All Share Offer, you should place a "x" in Box 1B. You do not have the ability to elect to vary your Offer Consideration under the Mix and Match Facility if you elect for the All Share Offer.

If you do not complete either Box 1A or 1B and have not made any election between the All Share Offer and the Cash and Shares Offer, you will receive the All Share Offer by default.

(D) To elect to receive the Cash and Shares Offer

To elect for the Cash and Shares Offer, you should place a "x" in Box 1A.

If you wish to receive the Cash and Shares Offer, you must place a "x" in Box 1A. M&C Saatchi Shareholders who do not make an election will receive the All Share Offer by default.

(E) To make an election under the Mix and Match Facility (available only to M&C Saatchi Shareholders electing to receive the Cash and Shares Offer)

To make an election under the Mix and Match Facility, you must first accept the Offer (in line with paragraph 16.1(B) above) and elect for the Cash and Shares Consideration in line with paragraph 16.1(D) above. Having done so, you must then complete EITHER Box 2A or Box 2B of the Form of Acceptance. Under the Mix and Match Facility, you may, subject to availability, elect to receive either additional New ADV Shares only or additional cash only in respect of some or all of your M&C Saatchi Shares. YOU MUST NOT THEREFORE COMPLETE BOTH BOX 2A AND BOX 2B. If you complete both Box 2A and Box 2B, you will be deemed not to have made a valid election under the Mix and Match Facility and you will be deemed to have accepted the Cash and Share Consideration ratio in respect of the number of M&C Saatchi Shares inserted or deemed to be inserted in Box 1.

1. To elect for more New ADV Shares:

If you wish to receive additional New ADV Shares in lieu of cash to which you would be entitled under the Offer, you must put either "ALL" or the relevant number of M&C Saatchi Shares (which must be a whole number) in respect of which you wish to receive additional New ADV Shares in Box 2A.

2. To elect for more cash:

If you wish to receive additional cash in lieu of the New ADV Shares to which you would otherwise be entitled under the Offer, you must put "ALL" or the relevant number of M&C Saatchi Shares (which must be a whole number) in respect of which you wish to receive additional cash in Box 2B.

If you make a Mix and Match election in respect of some (but not all) of your M&C Saatchi Shares, you will receive the Cash and Shares Consideration in respect of the balance of your M&C Saatchi Shares. If you submit a Form of Acceptance after the closing date of the Mix and Match Facility, you will receive the Cash and Shares Offer in relation to all of your M&C Saatchi Shares for which you have accepted the Offer.

An invalid election under the Mix and Match Facility will not affect the validity of an acceptance of the Offer. Eligible M&C Saatchi Shareholders tendering a valid acceptance of the Cash and Shares Offer but an invalid election under the Mix and Match Facility will be taken to have accepted the Offer to receive the Cash and Shares Consideration (without any Mix and Match election).

(F) Return of Form of Acceptance

To accept the Offer in respect of M&C Saatchi Shares held in certificated form, the completed Form of Acceptance must be returned, completed in line with the instructions set out in paragraphs 16.1(A) to 16.1(E), together with your share certificate(s) and/or other document(s) of title for your M&C Saatchi Shares, to Link by post or by hand (only during normal business

hours) to Link Group, Corporate Actions, Central Square, 29 Wellington Street, Leeds, LS1 4DL, as soon as possible, and in any event so as to be received by no later than 1.00 p.m. (London time) on the Unconditional Date. A first class reply paid envelope is enclosed and may be used by M&C Saatchi Shareholders within the UK only. No acknowledgement of receipt of documents will be given.

Before returning the Form of Acceptance, M&C Saatchi Shareholders should ensure that each signature is witnessed and that the M&C Saatchi Share certificate and/or other document(s) of title is/are enclosed in the envelope.

You should note that ADV has the right to bring forward the date by which all the Conditions must be satisfied or waived (and therefore shorten the period for which the Offer is open for acceptance) by publishing an Acceleration Statement in accordance with the requirements of the Code specifying a new Unconditional Date. ADV also has the right to seek to invoke the Acceptance Condition so as to cause the Offer to lapse by publishing an Acceptance Condition Invocation Notice (“**ACIN**”) in accordance with the requirements of the Code. In such circumstances, ADV will make an announcement of the new date by which the Form of Acceptance must be received in order to be taken into account for purposes of determining the level of acceptances and/or whether the Acceptance Condition has been satisfied.

Any Form of Acceptance received in an envelope postmarked in a Restricted Jurisdiction or otherwise appearing to ADV or any of its agents to have been sent from any of these jurisdictions may be rejected as an invalid acceptance of the Offer. For further information on Overseas Shareholders, see paragraph 15 above.

(G) Documents of title

If your M&C Saatchi Shares are held in certificated form, the completed, signed and witnessed Form of Acceptance should be accompanied by the relevant share certificate(s) and/or other document(s) of title. If, for any reason, your share certificate(s) and/or other document(s) of title is/are not readily available or is/are lost, the Form of Acceptance should still be completed, signed and returned as stated above so as to arrive by no later than 1.00 p.m. (London time) on the Unconditional Date. You should send any share certificate(s) and/or other document(s) of title that you have available, accompanied by a letter stating that the balance will follow as soon as possible or that you have lost one or more of your share certificate(s) and/or other document(s) of title. You should then arrange for the relevant share certificate(s) and/or other document(s) of title to be forwarded as soon as possible. No acknowledgement of receipt of document(s) will be given.

In the case of loss of such certificate(s) or document(s) of title, you should telephone M&C Saatchi’s Registrar, Computershare, on 0370 707 1066 (from within the UK) or +44 370 707 1066 (from outside the UK) as soon as possible requesting a letter of indemnity for lost share certificate(s) and/or other document(s) of title which, when completed in accordance with the instructions given, should be returned to Link as set out in paragraph (F) above. 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 is open between 8.30 a.m. and 5.30 p.m., Monday to Friday, excluding public holidays in England and Wales. Please note that Link cannot provide any financial, legal or tax advice and that calls may be recorded and monitored for security and training purposes.

(H) Validity of acceptances

Without prejudice to Part D and Part E of Appendix I to this document and subject to the provisions of the Code, ADV reserves the right to treat as valid in whole or in part any acceptance of the Offer which is not entirely in order, or which is not accompanied by the relevant share certificate(s) and/or other document(s) of title (in which event, no New ADV Shares will be issued and no payment of cash under the Offer will be made (including no payment of cash in respect of fractional entitlements) until after the relevant share certificate(s) and/or other document(s) of title or indemnities satisfactory to ADV have been received).

16.2 M&C Saatchi Shares held in uncertificated form (that is, in CREST)

(A) General

Holders of M&C Saatchi Shares in uncertificated form (that is, in CREST) may only accept the All Share Offer or the Cash and Shares Offer, and (if accepting the Cash and Shares Offer only) make an election under the Mix and Match Facility in respect of such M&C Saatchi Shares by TTE instruction in accordance with this paragraph. If such M&C Saatchi Shares are held under different member account IDs, such holders should send a separate TTE instruction for each member account ID.

If your M&C Saatchi Shares are held in uncertificated form, to accept the All Share Offer or Cash and Shares Offer you should take (or procure the taking of) the action set out below to transfer the M&C Saatchi Shares in respect of which you wish to accept the Offer to the appropriate escrow balance(s) (that is, send a TTE instruction), specifying Link (in its capacity as a CREST participant under the Escrow Agent's relevant participant ID referred to below) as the Escrow Agent, as soon as possible and in any event so that the TTE instruction settles not later than 1.00 p.m. (London time) on the Unconditional Date. Note that settlement cannot take place on weekends or bank holidays (or other times at which the CREST system is non-operational) – you should therefore ensure you time the input of any TTE instructions accordingly.

You should note that ADV has the right to bring forward the date by which all the Conditions must be satisfied or waived (and therefore shorten the period for which the Offer is open for acceptance) by publishing an Acceleration Statement in accordance with the requirements of the Code specifying a new Unconditional Date. ADV also has the right to seek to invoke the Acceptance Condition so as to cause the Offer to lapse by publishing an ACIN in accordance with the requirements of the Code. In such circumstances, ADV will make an announcement of the new date by which the Form of Acceptance must be received in order to be taken into account for purposes of determining the level of acceptances and/or whether the Acceptance Condition has been satisfied.

The input and settlement of a TTE instruction in accordance with this paragraph will (subject to satisfying the requirements set out in Parts D and F of Appendix I to this document) constitute an acceptance of the Offer in respect of the number of M&C Saatchi Shares so transferred to escrow.

If you are a CREST sponsored member, you should refer to your CREST sponsor before taking any action. Only your CREST sponsor will be able to send the TTE instruction(s) to Euroclear in relation to your M&C Saatchi Shares.

By submitting a TTE instruction, the M&C Saatchi Shareholder for whom the acceptance is made represents that they have read and understood Part F of Appendix I to this document and agrees to be bound by the terms therein.

After settlement of a TTE instruction, you will not be able to access the M&C Saatchi Shares concerned in CREST for any transaction or charging purposes. If the Offer becomes or is declared unconditional, the Escrow Agent will transfer the M&C Saatchi Shares concerned to itself in accordance with paragraph (D) of Part F of Appendix I to this document.

You are recommended to refer to the CREST Manual published by Euroclear for further information on the CREST procedures outlined below.

You should note that Euroclear does not make available special procedures, in CREST, for any particular corporate action. Normal system timings and limitations will therefore apply in connection with a TTE instruction and its settlement. You should therefore ensure that all necessary action is taken by you (or by your CREST sponsor) to enable a TTE instruction relating to your M&C Saatchi Shares to settle prior to 1.00 p.m. (London time) on the Unconditional Date. In this connection you are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

(B) To accept the Offer to receive the All Share Consideration

To accept the Offer to receive the All Share Consideration in respect of all of your M&C Saatchi Shares held in uncertificated form, you should send (or if you are a CREST sponsored member, procure that your CREST sponsor sends) to Euroclear an All Share Offer TTE instruction in relation to such shares. A TTE instruction to Euroclear must be properly authenticated in accordance with Euroclear's specifications for transfers to escrow and must contain, in addition to any other information that is required for a TTE instruction to settle in CREST, the following details:

- (i) the ISIN for the M&C Saatchi Shares (this is GB00B01F7T14);
- (ii) the number of M&C Saatchi Shares in respect of which you wish to accept the Offer (i.e. the number of M&C Saatchi Shares to be transferred to escrow);
- (iii) your member account ID;
- (iv) your participant ID;
- (v) the participant ID of the Escrow Agent in its capacity as CREST receiving agent (this is RA10);
- (vi) the member account of the Escrow Agent for the Offer on its basic terms (this is ADV MCS01);
- (vii) the intended settlement date. This should be as soon as possible and, in any event, not later than 1.00 p.m. (London time) on the Unconditional Date;
- (viii) the corporate action number of the Offer which is allocated by Euroclear and can be found by viewing the relevant corporate action details in CREST;
- (ix) input with a standard delivery instruction priority of 80; and
- (x) the name and contact telephone number inserted in the shared note field.

You will not be able to make an election under the Mix and Match Facility if you accept the All Share Offer.

(C) To accept the Offer to receive the Cash and Share Consideration

To accept the Offer to receive the Cash and Shares Consideration in respect of some or all of your M&C Saatchi Shares held in uncertificated form, you should send (or if you are a CREST sponsored member, procure that your CREST sponsor sends) to Euroclear a Cash and Shares Offer TTE instruction to Euroclear in relation to such shares. A TTE instruction to Euroclear must be properly authenticated in accordance with Euroclear's specifications for transfers to escrow and must contain, in addition to any other information that is required for a TTE instruction to settle in CREST, the following details:

- (i) the ISIN for the M&C Saatchi Shares (this is GB00B01F7T14);
- (ii) the number of M&C Saatchi Shares in respect of which you wish to accept the Offer (i.e. the number of M&C Saatchi Shares to be transferred to escrow);
- (iii) your member account ID;
- (iv) your participant ID;
- (v) the participant ID of the Escrow Agent in its capacity as CREST receiving agent (this is RA10);
- (vi) the member account of the Escrow Agent for the Offer on its basic terms (this is ADV MCS02);
- (vii) the intended settlement date. This should be as soon as possible and, in any event, not later than 1.00 p.m. (London time) on the Unconditional Date;
- (viii) the corporate action number of the Offer which is allocated by Euroclear and can be found by viewing the relevant corporate action details in CREST;
- (ix) input with a standard delivery instruction priority of 80; and
- (x) the name and contact telephone number inserted in the shared note field.

(D) To make an election under the Mix and Match Facility

To accept the Cash and Shares Offer and make an election under the Mix and Match Facility, you should send (or if you are a CREST sponsored member, procure that your CREST sponsor sends) to Euroclear a Mix and Match TTE Instruction (but not an All Share Offer TTE instruction or a Cash and Shares Offer TTE instruction) in accordance with paragraph 1 OR paragraph 2 below.

Under the Mix and Match Facility, you may, subject to availability, elect to receive either additional New ADV Shares only or additional cash only in respect of some or all of your M&C Saatchi Shares. YOU MUST **NOT** THEREFORE INDICATE THAT YOU WOULD LIKE TO RECEIVE ADDITIONAL NEW ADV SHARES **AND** ADDITIONAL CASH. If you do so, you will be deemed not to have made a valid election under the Mix and Match Facility and you will be deemed to have accepted the Offer to receive the Cash and Shares Consideration in respect of the number of M&C Saatchi Shares in respect of which the Mix and Match TTE Instruction relates.

1. To elect for more New ADV Shares

You should adopt the same procedures as apply in respect of a Cash and Shares Offer TTE instruction, but with the following variations:

- (a) in the field relating to the number of M&C Saatchi Shares to be transferred to escrow, you should insert the number of shares in respect of which you wish to make an election under the Mix and Match Facility for additional New ADV Shares only; and
- (b) the member account ID of the Escrow Agent for such election is ADVMCS03.

2. To elect for more cash

You should adopt the same procedures as apply in respect of a Cash and Shares Offer TTE instruction, but with the following variations:

- (a) in the field relating to the number of M&C Saatchi Shares to be transferred to escrow, you should insert the number of shares in respect of which you wish to make an election under the Mix and Match Facility for additional cash only; and
- (b) the member account ID of the Escrow Agent for such election is ADVMCS04.

If you make a Mix and Match Election in respect of some (but not all) of your M&C Saatchi Shares, you will need to send (or procure the sending of) a Cash and Share Offer TTE instruction in respect of the balance of your M&C Saatchi Shares in order to receive the Cash and Share Consideration under the Offer in respect of such balance of your M&C Saatchi Shares.

A Mix and Match TTE Instruction which settles after the closing date of the Mix and Match Facility (if one is specified) but before the Closing Date will be deemed to be an acceptance of the Offer to receive the Cash and Share Consideration (but not a valid election under the Mix and Match Facility).

The invalidity of an election under the Mix and Match Facility will not affect the validity of an acceptance of the Offer. Eligible M&C Saatchi Shareholders tendering a Mix and Match TTE instruction which is a valid acceptance of the Offer but an invalid election under the Mix and Match Facility will be taken to have accepted the Offer to receive the Cash and Shares Consideration.

(E) Validity of acceptances

A Form of Acceptance which is received in respect of M&C Saatchi Shares held in uncertificated form will not constitute a valid acceptance and will be disregarded. Holders of M&C Saatchi Shares in uncertificated form who wish to accept the Offer should note that a TTE instruction will only be a valid acceptance of the Offer as at the Unconditional Date or Long-Stop Date (as applicable) or, in the context of an ACIN published by ADV, the date specified in the ACIN as being the date on which ADV intends to invoke the Acceptance Condition so as to cause the Offer to lapse, if it has settled on or before 1.00 p.m. (London

time) on the relevant date. Without prejudice to Part D and Part F of Appendix I to this document and subject to the provisions of the Code, ADV reserves the right to treat as valid in whole or in part any acceptance of the Offer which is not entirely in order or which is not accompanied by the relevant TTE instruction. In that event, no New ADV Shares will be issued and no payment of cash (including no payment of cash in respect of fractional entitlements being made) under the Offer will be made until after the TTE instruction satisfactory to ADV has been received.

16.3 General

ADV will make an appropriate announcement if any of the details contained in this paragraph 16 change for any reason that is material for M&C Saatchi Shareholders.

Normal CREST procedures (including timings) apply in relation to any M&C Saatchi Shares that are, or are to be, converted from uncertificated to certificated form, or from certificated to uncertificated form, during the course of the Offer (whether any such conversion arises as a result of a transfer of M&C Saatchi Shares or otherwise).

17. Listing and Settlement

The existing ADV Shares are currently admitted to the Standard Segment of the Official List and to trading on the Main Market of the London Stock Exchange. Application will be made to the London Stock Exchange for the existing ADV Ordinary Shares, together with the New ADV Ordinary Shares, to be admitted to trading on AIM subject to the Offer becoming Effective.

Subject to the Offer becoming or being declared unconditional (except as provided in paragraph 7 of Part D of Appendix I to this document in the case of certain Overseas Shareholders) and provided that the TTE instruction, Form of Acceptance, share certificate(s) and/or other document(s) of title are in order, settlement of the consideration to which any M&C Saatchi Shareholder is entitled under the Offer will be effected (i) in the case of acceptances received, valid and complete in all respects, by the date on which the Offer becomes or is declared wholly unconditional, within 14 days of such date; or (ii) in the case of acceptances of the Offer received, valid and complete in all respects, after the date on which the Offer becomes or is declared unconditional but while it remains open for acceptance, within 14 days of such receipt, in the following manner.

(A) M&C Saatchi Shares in certificated form (that is, not in CREST)

Where an acceptance relates to M&C Saatchi Shares held in certificated form, settlement of any cash consideration to which the accepting M&C Saatchi Shareholder is entitled will be despatched by first class post to accepting M&C Saatchi Shareholders or their appointed agents (but not into any Restricted Jurisdiction). All such cash payments will be made in pounds sterling by cheque drawn on a branch of a United Kingdom clearing bank.

Settlement of any cash payment due to a M&C Saatchi Shareholder as a result of fractional entitlements will be despatched by first class post (or by such other method as may be approved by the Panel) to accepting M&C Saatchi Shareholders or their appointed agents (but not in any Restricted Jurisdiction). All such cash payments will be made in pounds sterling by cheque drawn on a branch of a United Kingdom clearing bank.

In the case of joint holders of M&C Saatchi Shares, cheques in relation to any cash consideration to which the accepting M&C Saatchi joint holders are entitled to will be despatched to the joint holder whose name and address is set out under the "Registered Address of M&C Saatchi Shareholder" line at the top of the Form of Acceptance or, if appropriate, the name and address which is completed in Box 4 of the Form of Acceptance or, if no such name and address is set out, to the first-named holder at their registered address (outside a Restricted Jurisdiction).

Where an acceptance relates to M&C Saatchi Shares held in certificated form, new share certificates to which the accepting M&C Saatchi Shareholder is entitled will be dispatched by first class post to accepting M&C Saatchi Shareholders or their appointed agents (but not in any Restricted Jurisdiction).

(B) M&C Saatchi Shares in uncertificated form (that is, in CREST)

Where an acceptance relates to M&C Saatchi Shares held in uncertificated form, the cash consideration to which the accepting M&C Saatchi Shareholder is entitled will be paid by means of a CREST payment in favour of the accepting M&C Saatchi Shareholder's payment bank in respect of the cash consideration due, in accordance with CREST payment arrangements. Any cash payment due to a M&C Saatchi Shareholder as a result of fractional entitlements to which the M&C Saatchi Shareholder (or the first named M&C Saatchi Shareholder in the case of joint holders) is entitled will be paid by means of a CREST payment in favour of the accepting M&C Saatchi Shareholder's payment bank in respect of the cash consideration due, in accordance with the CREST payment arrangements. ADV reserves the right to settle all or any part of the consideration referred to in this paragraph 17(B) for all or any accepting M&C Saatchi Shareholder(s) in the manner referred to in paragraph 17(A) if, for any reason, it wishes to do so.

Unlike the M&C Saatchi Shares, the New ADV Shares are not capable of being held, transferred or settled through the CREST settlement systems. For this reason, M&C Saatchi Shareholders who hold their M&C Saatchi Shares in uncertificated form through CREST (**M&C Saatchi CREST Shareholders**) (directly or through a broker or other nominee with a CREST account) will not be issued New ADV Shares directly, but will instead be issued with such number of New ADV DIs as is equivalent to the number of New ADV Shares they would otherwise have received under the terms of the Offer.

The New ADV DIs will reflect the same economic rights as are attached to the New ADV Shares. However, whilst the holders of New ADV DIs will have an interest in the underlying New ADV Shares, they will not be registered holders of the New ADV Shares. Instead, Link Market Services (Trustees) Limited will hold the New ADV Shares, with Link Market Services (Trustees) Limited holding book entry interests representing New ADV Shares on behalf of the relevant holder(s), as described below.

ADV has entered into arrangement with Link pursuant to which Link will be instructed to credit the appropriate stock account in CREST of the relevant M&C Saatchi Shareholder with such relevant M&C Saatchi Shareholder's entitled to New ADV DIs as soon as practicable after the Unconditional Date and in any event within 14 days thereof.

With effect from close of trading on the last day of dealings in M&C Saatchi Shares prior to the date on which the Offer is declared wholly unconditional, each holding of M&C Saatchi Shares credited to any stock account in CREST will be disabled and all M&C Saatchi Shares will be removed from CREST.

(C) General

If the Offer lapses for any reason or is withdrawn:

- (i) in the case of M&C Saatchi Shares held in certificated form, the relevant Form of Acceptance, share certificate(s) and/or other document(s) of title will be returned by post (or by such other method as may be approved by the Panel) within 14 days of the Offer lapsing to the person or agent whose name and address (outside any Restricted Jurisdiction) is set out under the "Registered Address of M&C Saatchi Shareholder" line at the top of the Form of Acceptance or, if appropriate, the name and address which is completed in Box 4 of the Form of Acceptance or, if none is set out, to the first-named or sole holder at their registered address (provided that no such documents will be sent to an address in any Restricted Jurisdiction); and
- (ii) in the case of M&C Saatchi Shares held in uncertificated form, the Escrow Agent will, immediately after the lapsing of the Offer (or within such longer period as the Panel may permit, not exceeding 14 days of the lapsing of the Offer), give TFE instructions to Euroclear to transfer all M&C Saatchi Shares held in escrow balances and in relation to which it is the Escrow Agent for the purposes of the Offer to the original available balances of the M&C Saatchi Shareholders concerned.

With regard to any US shareholder and to any Restricted Overseas Shareholder, if the issue of New ADV Shares to any person who is reasonably believed to be a Restricted Overseas Shareholders would or may infringe the laws of a jurisdiction outside of England and Wales or would or may require any governmental or other consent of any registration, filing or other

formality which cannot be complied with, or compliance with which would be unduly onerous, ADV may at its discretion determine that such Restricted Overseas Shareholder or any US shareholder shall either (i) not have allotted or issued to him New ADV Shares and that the New ADV Shares which would otherwise have been attributable to such Restricted Overseas Shareholder under the terms of the Offer shall be sold in the market and the cash proceeds of such sale be forwarded to such Restricted Overseas Shareholder or (ii) that the New ADV Shares shall be issued to such Restricted Shareholder but shall be sold in the market on his behalf and the cash proceeds of such sale forwarded to the relevant Restricted Overseas Shareholder (in each case after deduction of broking fees and other sale costs and expenses). All remittances, communications, notices, certificates and documents of title sent by, to or from M&C Saatchi Shareholders or their appointed agents will be sent at their own risk.

Except with the consent of the Panel, settlement of the consideration to which any M&C Saatchi Shareholder is entitled under the Offer will be implemented in full in accordance with the terms of the Offer without regard to any lien, right of set-off, counterclaim or other analogous right to which ADV may otherwise be, or claim to be, entitled against such M&C Saatchi Shareholder.

(D) Fractional Entitlements

Fractions of New ADV Shares will not be allotted or issued pursuant to the Offer. Fractional entitlements to which holders of M&C Saatchi Shares would have become entitled will be aggregated and sold in the market at the best price which can reasonably be obtained in the market at the time of sale and the net proceeds of sale will be distributed *pro rata* to persons entitled thereto. However, individual entitlements of less than £5.00 will not be paid to persons accepting the Offer but will be retained for the benefit of the Enlarged Group.

18. Financing arrangements and cash confirmation

The Cash Consideration payable under the Offer will be funded from ADV's existing cash resources.

Investec, in its capacity as financial adviser to ADV, is satisfied that sufficient resources are available to ADV to satisfy the maximum aggregate amount of Cash Consideration payable to M&C Saatchi Shareholders under the terms of the Cash and Shares Offer.

19. Further information

The Offer will remain open for acceptance until 1.00 p.m. on 13 August 2022 or such earlier or later time(s) and/or date(s) as ADV may decide in accordance with the terms and conditions of the Offer, as set out in full in Appendix I to this document.

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

Your attention is drawn to the further information in the Appendices, which form part of this document, and, if your M&C Saatchi Shares are held in certificated form, to the accompanying Form of Acceptance which should be read in conjunction with this document.

20. Action to be taken

To accept the Offer in respect of M&C Saatchi Shares held in certificated form you must complete the Form of Acceptance in accordance with the instructions printed on it and return it together with your share certificate(s) or other document(s) to Link by post to Link Group, Corporate Actions, 10th Floor Central Square, 29 Wellington Street, Leeds, LS1 4DL as soon as possible, but in any event so as to arrive by no later than 1.00 p.m. (London time) on 13 August 2022. The procedure for acceptance is set out in paragraph 16.1 of this letter and in the Form of Acceptance. Acceptances in respect of M&C Saatchi Shares held in uncertificated form should be made electronically through CREST so that the TTE instruction settles not later than 1.00 p.m. (London time) on 13 August 2022 in accordance with the procedure set out above in paragraph 16.2 of this letter.

Yours faithfully,

AdvancedAdvT Limited

APPENDIX I – CONDITIONS AND FURTHER TERMS OF THE OFFER

PART A – CONDITIONS OF THE OFFER

The Offer is subject to the following Conditions:

Acceptance Condition

- (A) valid acceptances of the Offer having been received (and not validly withdrawn in accordance with the rules and requirements of the Code and the terms of the Offer) by no later than 1.00 p.m. (London time) on the Unconditional Date (or such later time(s) and/or dates as ADV may specify, subject to the rules of the Code and, where applicable, with the consent of the Panel) in respect of not less than 90 per cent. (90%) (or such lower percentage as ADV may decide) of the total M&C Shares to which the Offer relates and of the voting rights attached to those shares (the “**Acceptance Condition**”), provided that this condition shall not be satisfied unless, taken together with M&C Saatchi Shares that it already owns, ADV has acquired or agreed to acquire pursuant to the Offer or otherwise more than 50 per cent. (50%) of the voting rights then exercisable at a general meeting of M&C Saatchi (the “**Minimum Acceptance Threshold**”) and unless the Panel consents otherwise this Condition shall only be capable of being satisfied when all other Conditions set out in paragraphs (B) to (I) below have been satisfied or waived. For the purpose of this Condition:
- (i) M&C Saatchi Shares which have been unconditionally allotted but not issued before the Offer becomes or is declared unconditional, whether pursuant to the exercise of any outstanding subscription or conversion rights or otherwise, shall be deemed to carry the voting rights that carry upon issue;
 - (ii) valid acceptances shall be deemed to have been received in respect of M&C Saatchi Shares which are treated for the purposes of Part 28 of the Companies Act 2006 as having been acquired or contracted to be acquired by ADV whether by virtue of acceptance of the Offer or otherwise;
 - (iii) the expression M&C Saatchi Shares to which the Offer relates shall be construed in accordance with chapter 3 of Part 28 of the Companies Act 2006; and
 - (iv) all percentages of voting rights and share capital are to be calculated by reference to the percentage held and in issue excluding any and all shares held in treasury by M&C Saatchi from time to time.

Admission Condition

- (B) the London Stock Exchange having acknowledged to ADV or its agent (and such acknowledgement not having been withdrawn) that the application for the existing ADV Shares and the New ADV Shares to be admitted to trading on AIM has been approved and (after satisfaction of any conditions to which such approval is expressed to be subject (“admission conditions”)) will become effective as soon as a dealing notice has been issued by the London Stock Exchange and any admission conditions of the London Stock Exchange have been satisfied (the “**Admission Condition**”);

Other Conditions

In addition, the Offer is conditional upon:

General Third-Party official authorisations and regulatory clearances

- (C) excluding filings, applications, obligations, notifications, waiting and other time periods, and clearances relating to antitrust, merger control or national security or foreign investment screening, all necessary filings or applications having been made, all necessary waiting and other time periods (including any extensions of such waiting and other time periods) under any applicable legislation or regulation of any relevant jurisdiction having expired, lapsed or been terminated (as appropriate) and all statutory or regulatory obligations in any relevant jurisdiction having been complied with, and there are no threatened or pending investigations by any Regulatory Authority following the expiration or termination of any necessary waiting period, in each case in connection with the Offer or the acquisition by any member of the Wider ADV

Group of any shares or other securities in, or control of, any member of the Wider M&C Saatchi Group, where the direct consequence of a failure to make such a notification or filing or to wait for the expiry, lapse, or termination of any such waiting or time period would be unlawful in any relevant jurisdiction;

- (D) no Third Party having intervened (other than any Third Party having intervened in respect of antitrust, offer control or national security or foreign investment screening) and there not continuing to be outstanding any statute, regulation or order of any Third Party (other than any statute, regulation or order of any Third Party relating to antitrust or merger control or national security or foreign investment screening), in each case which would reasonably be expected to:
- (i) make the Offer or the Scheme or, in each case, its implementation or the acquisition or proposed acquisition by ADV or any member of the Wider ADV Group of any shares or other securities in, or control or management of, M&C Saatchi or any member of the Wider M&C Saatchi Group void, illegal or unenforceable in any jurisdiction, or otherwise directly or indirectly materially restrain, prevent, prohibit, restrict or materially delay, the same or impose additional conditions or obligations with respect to the Offer or the Scheme or such acquisition, or otherwise materially impede, challenge or interfere with the Offer or Scheme or such acquisition, or require material amendment to the terms of the Offer or Scheme or the acquisition or proposed acquisition of any M&C Saatchi Shares or the acquisition of control or management of M&C Saatchi or the Wider M&C Saatchi Group by ADV or any member of the Wider ADV Group;
 - (ii) materially limit or delay, or impose any material limitations on, the ability of any member of the Wider ADV Group or any member of the Wider M&C Saatchi Group to acquire or to hold or to exercise effectively, directly or indirectly, all or any rights of ownership in respect of shares or other securities in, or to exercise voting or management control over, any member of the Wider M&C Saatchi Group or any member of the Wider ADV Group;
 - (iii) require, prevent or materially delay the divestiture or materially alter the terms envisaged for any proposed divestiture by any member of the Wider ADV Group of any ordinary shares or other securities in M&C Saatchi or of all or any portion of their respective businesses, assets or properties or materially limit the ability of any of them to conduct any of their respective businesses or to own or control any of their respective assets or properties or any part thereof;
 - (iv) except pursuant to the implementation of the Offer or, if applicable sections 974 to 991 of the Companies Act, require any member of the Wider ADV Group or of the Wider M&C Saatchi Group to acquire, or to offer to acquire, any shares or other securities (or the equivalent) in any member of either group owned by any third party;
 - (v) materially adversely limit the ability of any member of the Wider ADV Group or of the Wider M&C Saatchi Group to conduct or integrate or co-ordinate its business, or any part of it, with the businesses or any part of the businesses of any other member of the Wider ADV Group or of the Wider M&C Saatchi Group; or
 - (vi) except as Disclosed, otherwise materially adversely affect, any or all of the business, assets, profits, financial or trading position of any member of the Wider M&C Saatchi Group or of the Wider ADV Group,

in any case, to an extent which would reasonably be expected to be material and adverse in the context of the Wider M&C Saatchi Group or Wider ADV Group taken as a whole;

Certain matters arising as a result of any arrangement, agreement etc.

- (E) except as Disclosed, there being no provision of any arrangement, agreement, licence, permit, franchise or other instrument to which any member of the Wider M&C Saatchi Group is a party, or by or to which any such member or any of its assets is or are or may be bound, entitled or subject, which, in each case as a consequence of the Offer or Scheme or the acquisition or proposed acquisition of any ordinary shares or other securities in, or control of, M&C Saatchi or any other member of the Wider M&C Saatchi Group by any member of the

Wider ADV Group or otherwise, would be expected to result in (in any case, to an extent which would reasonably be expected to be material and adverse in the context of the Wider M&C Saatchi Group taken as a whole):

- (i) any monies borrowed by or any other indebtedness or liabilities (actual or contingent) of, or any grant available to, any member of the Wider M&C Saatchi Group being or becoming repayable or capable of being declared repayable immediately or prior to its stated maturity date or repayment date or the ability of any member of the Wider M&C Saatchi Group to borrow monies or incur any indebtedness being withdrawn or inhibited or becoming capable of being withdrawn or inhibited;
- (ii) other than in the ordinary course of business, the creation or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property, assets or interests of any member of the Wider M&C Saatchi Group;
- (iii) any asset or interest of any member of the Wider M&C Saatchi Group being or falling to be disposed of or charged or ceasing to be available to any member of the Wider M&C Saatchi Group or any right arising under which any such asset or interest could be required to be disposed of or could cease to be available to any member of the Wider M&C Saatchi Group otherwise than in the ordinary course of business;
- (iv) the creation of any liabilities (actual or contingent) by any member of the Wider M&C Saatchi Group other than trade creditors or other liabilities incurred in the ordinary course of business;
- (v) the rights, liabilities, obligations or interests of any member of the Wider M&C Saatchi Group under any such arrangement, agreement, licence, permit, franchise or other instrument or the interests or business of any such member in or with any other person, firm, company or body (or any arrangement or arrangements relating to any such interests or business) being, or becoming capable of being, terminated or adversely modified or affected or any adverse action being taken or any obligation or liability arising thereunder; or
- (vi) the financial or trading position or the value of any member of the Wider M&C Saatchi Group being prejudiced or adversely affected,

and no event having occurred which, under any provision of any such arrangement, agreement, licence, permit or other instrument, would or would reasonably be expected to result in any of the events or circumstances which are referred to in paragraphs (E)(i) to (E)(vi) of this Condition occurring, in any case to an extent which would reasonably be expected to be material and adverse in the context of the M&C Saatchi Group taken as a whole;

Certain events occurring since Last Accounts Date

- (F) except as Disclosed, no member of the Wider M&C Saatchi Group having, since 31 December 2021:
- (i) issued or agreed to issue, or authorised the issue of, additional shares of any class, or securities convertible into, or exercisable or exchangeable for, or rights, warrants or options to subscribe for or acquire, any such shares or convertible securities or transferred or sold any shares out of treasury, in each case other than as between M&C Saatchi and wholly-owned subsidiaries of M&C Saatchi and/or on the exercise of options or vesting of awards granted in the ordinary course under the M&C Saatchi Share Plans;
 - (ii) purchased or redeemed or repaid any of its own shares or other securities or reduced or made any other change to any part of its ordinary share capital in each case to an extent which is material and adverse in the context of the Wider M&C Saatchi Group taken as a whole;
 - (iii) recommended, declared, paid or made any dividend or other distribution whether payable in cash or otherwise or made any bonus issue (other than to M&C Saatchi or a wholly owned subsidiary of M&C Saatchi);

- (iv) other than pursuant to the Offer (and except for transactions between M&C Saatchi and its wholly-owned subsidiaries or between the wholly-owned subsidiaries of M&C Saatchi and transactions in the ordinary course of business) implemented, effected, authorised or announced its intention to implement, effect, authorise or propose any Offer, demerger, reconstruction, amalgamation, scheme, or acquisition or disposal of assets or shares or loan capital (or the equivalent thereof) in any undertaking or undertakings in any such case to an extent which is material and adverse in the context of the Wider M&C Saatchi Group taken as a whole or in the context of the Offer;
- (v) save for intra-group transactions, made or authorised any change in its loan capital other than in connection with ordinary course financing arrangements in any case to an extent which is material and adverse in the context of the Wider M&C Saatchi Group taken as a whole;
- (vi) save for intra-group transactions and other than in the ordinary course of business, entered into, implemented or authorised the entry into of, any joint venture, asset or profit sharing arrangement, partnership or merged with, demerged or acquired any body corporate, partnership or business or acquired or disposed of or transferred, mortgaged, charged or created any security interest over any assets or any right, title or interest in any assets (including shares in any undertaking and trade investments) or authorised the same (in each case, to an extent which is material and adverse in the context of the Wider M&C Saatchi Group taken as a whole);
- (vii) save in the ordinary course of business, issued or authorised the issue of, or made any change in or to, any debentures or (save for intra-group transactions) incurred or increased any indebtedness or liability (actual or contingent) which in any case is material and adverse in the context of the Wider M&C Saatchi Group taken as a whole;
- (viii) entered into, varied or authorised any material agreement, transaction, arrangement or commitment (whether in respect of capital expenditure or otherwise) which:
 - (ix) is of a long term, onerous or unusual nature or magnitude or which is reasonably likely to involve an obligation of such nature or magnitude (save in the ordinary course of business); or
 - (x) is likely to materially restrict the business of any member of the Wider M&C Saatchi Group other than to a nature and extent which is normal in the context of the business concerned,
- (xi) and, in either case, which is or would reasonably be expected to be material and adverse in the context of the Wider M&C Saatchi Group taken as a whole;
- (xii) (other than in respect of a member which is dormant or which is solvent at the relevant time) taken any corporate action or had any legal proceedings instituted or threatened against it or petition presented or order made for its winding up (voluntarily or otherwise), dissolution or reorganisation or for the appointment of a receiver, administrator, administrative receiver, Viscount, trustee or similar officer of all or any material part of its assets and revenues or any analogous proceedings in any jurisdiction or appointed any analogous person in any jurisdiction which in any case is material in the context of the Wider M&C Saatchi Group taken as a whole;
- (xiii) been unable, or admitted in writing that it is unable, to pay its debts or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business to an extent which is material in the context of the Wider M&C Saatchi Group taken as a whole;
- (xiv) other than in respect of claims between M&C Saatchi and wholly-owned subsidiaries of M&C Saatchi, waived or compromised any claim otherwise than in the ordinary course of business which is material in the context of the Wider M&C Saatchi Group taken as a whole;
- (xv) made any alteration to its memorandum or articles of association (in each case, other than in connection with the Offer or Scheme) which is adverse to the interests of ADV in the context of the Offer;

- (xvi) (except in relation to changes made or agreed as a result of, or arising from, applicable law or changes to applicable law) made or agreed or consented to any material change to:
 - (a) the terms of the pension scheme(s) established for its directors, employees or their dependents; or
 - (b) the contributions payable to any such scheme(s) or to the benefits which accrue or to the pensions which are payable thereunder; or
 - (c) the basis on which qualification for, or accrual or entitlement to such benefits or pensions are calculated or determined; or
 - (d) the basis upon which the liabilities (including pensions) or such pension schemes are funded, valued or made; or

which would reasonably be expected to have a material adverse effect on the financial position of the Wider M&C Saatchi Group taken as a whole; or

- (xvii) entered into or materially varied the terms of or made any offer (which remains open for acceptance) to enter into or vary the terms of, any contract, agreement, commitment, transaction or arrangement with any director or senior executive which is material and adverse in the context of the Offer or which would reasonably be expected to have a material adverse effect on the financial position of the Wider M&C Saatchi Group;
- (xviii) save in respect of any replacement plan proposed to M&C Saatchi Shareholders at the 2021 annual general meeting, proposed, agreed to provide or materially modified the terms of any share option scheme, incentive scheme or other benefit relating to the employment or termination of employment of any person employed by the Wider M&C Saatchi Group in each case which is material and adverse in the context of the Wider M&C Saatchi Group taken as a whole; and
- (xix) on or after the date of this document, and other than with the consent of ADV, taken or proposed to take any action which requires or would require the approval of M&C Saatchi Shareholders in general meeting in accordance with, or as contemplated by, Rule 21.1 of the Code.

No adverse change, litigation, regulatory enquiry or similar

(G) except as Disclosed, since 31 December 2021:

- (i) there having been no adverse change or deterioration in the business, assets, financial or trading positions or profit or prospects of any member of the Wider M&C Saatchi Group which in any case is material and adverse in the context of the M&C Saatchi Group taken as a whole;
- (ii) no contingent or other liability of any member of the Wider M&C Saatchi Group having arisen or become apparent or increased other than in the ordinary course of business which in any case is material and adverse in the context of the Wider M&C Saatchi Group as a whole;
- (iii) (other than as a result of or in connection with the Offer) no litigation, arbitration proceedings, prosecution or other legal proceedings to which any member of the Wider M&C Saatchi Group is or may become a party (whether as plaintiff, defendant or otherwise) having been threatened in writing, announced, implemented or instituted by or against or remaining outstanding against or in respect of any member of the Wider M&C Saatchi Group which in any case is or would reasonably be expected to have a material adverse effect in the context of the Wider M&C Saatchi Group taken as a whole;
- (iv) (other than as a result of or in connected with the Offer) no enquiry or investigation by, or complaint or reference to, any Third Party having been threatened, announced, implemented, instituted by or remaining outstanding against or in respect of any member by or the Wider M&C Saatchi Group which in any case is material in the context of the Wider M&C Saatchi Group taken as a whole;

- (v) on or after the date of this document, and other than with the consent of ADV, no action having been taken or proposed by any member of the Wider M&C Saatchi Group, or having been approved by M&C Saatchi Shareholders, which requires or would require the approval of M&C Saatchi Shareholders in general meeting in accordance with, or as contemplated by, Rule 21.1 of the Code; and
- (vi) no member of the Wider M&C Saatchi Group having conducted its business in breach of any applicable laws and regulations which in any case is material in the context of the M&C Saatchi Group taken as a whole;

No discovery of certain matters

(H) except as Disclosed, ADV not having discovered:

- (i) that any financial or business or other information concerning the Wider M&C Saatchi Group disclosed at any time by or on behalf of any member of the Wider M&C Saatchi Group, whether publicly, to any member of the Wider ADV Group or otherwise, is materially misleading or contains any material misrepresentation of fact or omits to state a fact necessary to many any information contained therein not misleading, in each case to an extent which is material in the context of the Wider M&C Saatchi Group taken as a whole;
- (ii) that any member of the Wider M&C Saatchi Group is subject to any liability (actual or contingent) which is material in the context of the Wider M&C Saatchi Group taken as a whole; or
- (iii) any information which affects the import of any information disclosed at any time by or on behalf of any member of the Wider M&C Saatchi Group and which is material in the context of the Wider M&C Saatchi Group taken as a whole;
- (iv) any past or present member of the Wider M&C Saatchi Group has not complied in all material respects with all applicable legislation or regulations of any jurisdiction relating to the use, treatment, storage, carriage, disposal, discharge, spillage, release, leak or emission of any waste or hazardous substance or any substance likely to impair the environment (including property) or harm human health or otherwise relating to environmental matters or the health and safety of any person, or that there has otherwise been any such use, treatment, handling, storage, transport, release, disposal, discharge, spillage, leak or emission (whether or not this constituted a non-compliance by any person with any legislation or regulations and wherever the same may have taken place), which non-compliance would be likely to give rise to any material liability including any penalty for non-compliance (whether actual or contingent) or cost on the part of any member of the Wider M&C Saatchi Group, which in any case is material in the context of the Wider M&C Saatchi Group as a whole; or
- (v) there is any material liability (actual or contingent) to make good, repair, reinstate or clean up any property now or previously owned, occupied or made use of by any past or present member of the Wider M&C Saatchi Group under any environmental legislation, regulation, notice, circular or order of any government, governmental, quasi-governmental, state or local government, supranational, statutory or other regulatory body, agency, court, association or any other person or body in any jurisdiction, which in any case is material in the context of the Wider M&C Saatchi Group taken as a whole

Anti-corruption, economic sanctions, criminal property and money laundering

(I) except as Disclosed, ADV not having discovered that:

- (i) (A) any past or present member, director, officer or employee of the Wider M&C Saatchi Group is or has at any time engaged in any activity, practice or conduct which would constitute an offence under the Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977 or any other applicable anti-corruption or anti-bribery law, rule or regulation or any other applicable law, rule, or regulation concerning improper payments or kickbacks or (B) any person that performs or has performed services for or on behalf of the Wider M&C Saatchi Group is or has at any time engaged in any activity, practice or conduct in connection with the performance of such services which would constitute an offence

under the Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977 or any other applicable anti-corruption or anti-bribery law, rule or regulation or any other applicable law, rule, or regulation concerning improper payments or kickbacks; or

- (ii) any asset of any member of the Wider M&C Saatchi Group constitutes criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition) or proceeds of crime under any other applicable law, rule, or regulation concerning money laundering or proceeds of crime or any member of the Wider M&C Saatchi Group is found to have engaged in activities constituting money laundering under any applicable law, rule, or regulation concerning money laundering; or
- (iii) any past or present member, director, officer or employee of the Wider M&C Saatchi Group, or any other person for whom any such person may be liable or responsible, is or has engaged in any business with, made any investments in, made any funds or assets available to or received any funds or assets from:
 - (a) any government, entity or individual in respect of which US, UK or European Union persons, or persons operating in those territories, are prohibited from engaging in activities or doing business, or from receiving or making available funds or economic resources, by US, UK or European Union laws or regulations, including the economic sanctions administered by the United States Office of Foreign Assets Control, or HMRC; or
 - (b) any government, entity or individual targeted by any of the economic sanctions of the United Nations, the United States, the United Kingdom, the European Union or any of its member states, save that this shall not apply if and to the extent that it is or would be unenforceable by reason of breach of any applicable Blocking Law; or
- (iv) a member of the M&C Saatchi Group has engaged in a transaction which would cause the M&C Saatchi Group to be in breach of any law or regulation prior to completion of the Acquisition, including the economic sanctions administered by the United States Office of Foreign Assets Control or HM Treasury & Customs or any government, entity or individual targeted by any of the economic sanctions of the United Nations, United States or the European Union or any of its member states.

PART B – WAIVER AND INVOCATION OF THE CONDITIONS

The Acceptance Condition and Admission Condition cannot be waived (other than any waiver by ADV of the acceptance threshold in accordance with Part A of this Appendix I). ADV may waive the Conditions in paragraphs (C) to (I) (inclusive) of Part A of this Appendix I. The Offer is therefore subject to the satisfaction (or waiver, where permitted) of the Conditions set out in Part A of this Appendix I, to the further terms set out in Part D of this Appendix I, and to the full terms and conditions which will be set out in this document and (for M&C Saatchi Shares held in certificated form) the Form of Acceptance.

The Offer shall lapse unless all of the Conditions have been fulfilled (or, where permitted, waived) by 11.59 p.m. (London time) on the earlier of the Unconditional Date and the Long-Stop Date (subject to the rules of the Code and, where applicable, the consent of the Panel).

ADV shall be under no obligation to waive (if capable of waiver), to determine to be or remain satisfied or to treat as satisfied any of Conditions (A) to (I) (inclusive) by a date earlier than the latest date specified above for the fulfilment of the relevant Condition, notwithstanding that the other Conditions to the Offer may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any such Condition(s) may not be capable of fulfilment.

Under Rule 13.5(a) of the Code, ADV may not invoke a Condition to the Offer so as to cause the Offer not to proceed, to lapse or to be withdrawn unless the circumstances which give rise to the right to invoke the Condition are of material significance to ADV in the context of the Offer. ADV may only invoke a condition that is subject to Rule 13.5(a) with the consent of the Panel and any condition that is subject to Rule 13.5(a) may be waived by ADV. **Neither the Acceptance Condition nor the Admission Condition are subject to Rule 13.5(a) of the Code.**

Save as may otherwise be required by the Panel, the Offer will not proceed, will lapse or will be withdrawn if on the Long-Stop Date sufficient acceptances have not been received so as to enable the Acceptance Condition to be satisfied.

This Offer will be governed by English law and is subject to the jurisdiction of the English courts, to the conditions set out in this document and (for M&C Saatchi Shares held in certificated form) the Form of Acceptance. The Offer complies with the applicable rules and regulations of the FCA and the London Stock Exchange, the AIM Rules, the Panel and the Code.

Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.

PART C – IMPLEMENTATION BY WAY OF SCHEME

ADV reserves the right, with the consent of the Panel (where necessary) to elect to implement the Offer by way of scheme of arrangement pursuant to Part 26 of the Companies Act 2006 (a “Scheme”).

If the Offer is implemented by way of a Scheme, such Scheme will be implemented on the same terms, subject to appropriate amendments to reflect the change in method of effecting the Offer (including such amendments as may be required by law or regulation), including (without limitation and subject to the consent of the Panel):

- (A) the Long-Stop Date ceasing to apply (and ADV may, in accordance with the Code, specify a new long-stop date by which the Scheme must become effective and specific dates by which the relevant court and shareholder meetings and the Court hearing to sanction the Scheme must be held); and
- (B) the Acceptance Condition ceasing to apply and, instead, the Scheme becoming effective and binding following: (i) approval of the Scheme at the court meeting (or court meetings), or any adjournments thereof, by a majority (or majorities) in number representing 75 per cent. or more in value of each class of M&C Saatchi Shareholders present and voting either in person or by proxy; (ii) the passing by the requisite majority or majorities of all shareholder resolutions of M&C Saatchi necessary to approve and implement the Scheme; (iii) sanction of the Scheme by the court (with or without modification, with any such modification being acceptable to ADV and M&C Saatchi); and (iv) the delivery of a copy of the court order to the Registrar of Companies of England and Wales.

PART D – FURTHER TERMS OF THE OFFER

The conditions in this Part D and the following further terms apply, unless the context otherwise requires, to the Offer. Except where the context otherwise requires, any reference in Parts D, E or F of this Appendix I and in the Form of Acceptance:

- (i) to an **“Acceleration Statement”** means a further statement (in addition to that deemed to have been contained in the Announcement) in which ADV, in accordance with Rule 31.5 of the Code, brings forward the latest date by which all of the Conditions to the Offer must be satisfied or waived;
- (ii) to the **“Acceptance Condition”** means the condition set out in paragraph (A) of Part A of this Appendix I;
- (iii) to the **“Acceptance Condition becoming or being satisfied”** means the Acceptance Condition becoming or being declared satisfied and references to **“satisfaction of the Acceptance Condition”** shall be construed accordingly;
- (iv) to **“acceptances of the Offer”** includes deemed acceptances of the Offer;
- (v) to an **“ACIN”** means a notice in which ADV gives notice of its intention to invoke the Acceptance Condition so as to cause the Offer to lapse in accordance with Rule 31.6 of the Code;
- (vi) to **“acting in concert with ADV”** means any such person acting or deemed to be acting in concert with ADV for the purposes of the Code and the Offer;
- (vii) to **“as may be required by the Code”** includes as may be required by the Panel;
- (viii) to **“Business Day”** shall be to that term as defined in the Code;
- (ix) to **“Day 39”**, **“Day 46”** and **“Day 60”** mean, respectively, 23 July 2022, 30 July 2022 and 13 August 2022, or such other date as may otherwise be set as being such Day of the timetable of the Offer in accordance with the Code;
- (x) to the **“Long-Stop Date”** means 11.59 p.m. on 31 October 2022 or such later date (if any) as ADV may, with the consent of M&C Saatchi or with the consent of the Panel, specify;
- (xi) to the **“Offer”** includes any revision, variation, renewal or extension of the Offer and includes any election available in connection with the Offer;
- (xii) to the **“Offer Period”** means, in relation to the Offer, the period commencing on 6 January 2022, until the time and date of an announcement that the Offer has either:
 - (a) lapsed in accordance with its terms or been withdrawn; or
 - (b) become unconditional;
- (xiii) to an **“official authorisation or regulatory clearance”** shall be to that term as referred to in the Code;
- (xiv) to the **“Offer becoming unconditional”** means the Offer becoming or being declared unconditional in accordance with its terms; and
- (xv) to the **“Unconditional Date”** means 13 August 2022 or (i) such other date as the Panel may determine or (ii) such earlier date as ADV may specify in any Acceleration Statement unless, where permitted, it has set aside that statement.

1. Acceptance period

- (A) Save as provided in this paragraph 1 of this Part D, the Offer will initially be open for acceptance until 1.00 p.m. (London time) on 13 August 2022.
- (B) ADV reserves the right (but shall not be obliged) at any time to bring forward the date by which all the Conditions must be satisfied or waived (and therefore shorten the period for which the Offer is open for acceptance) by publishing an Acceleration Statement in accordance with the requirements of the Code specifying a new Unconditional Date, provided

always that such Unconditional Date will not be (i) earlier than the date that is the 21st day following the date of this document or (ii) less than 14 days from the date on which the Acceleration Statement is published.

- (C) ADV reserves the right (but shall not be obliged) at any time to seek to invoke the Acceptance Condition so as to cause the Offer to lapse by publishing an ACIN in accordance with the requirements of the Code. The ACIN will specify the date on which ADV intends to seek to invoke the Acceptance Condition so as to cause the Offer to lapse (provided always that such date will not be: (i) earlier than the date that is the 21st day following the date of this document or (ii) less than 14 days after the date on which the ACIN is published) and the level of acceptances which must be received in order for the Offer not to lapse on such date. Except with the Panel's consent, an ACIN shall be irrevocable. If the required level of acceptances has not been received by 1.00 p.m. on the date specified in the ACIN, the Acceptance Condition will be regarded as being incapable of satisfaction and the Offer will lapse. If the required level of acceptances has been received by 1.00 p.m. on the date specified in the ACIN, the Acceptance Condition will not be regarded as having been satisfied at that time unless all other Conditions to the Offer have been either satisfied or waived.
- (D) If ADV publishes an Acceleration Statement or an ACIN it will make an announcement of the new Unconditional Date, or the date on which it intends to seek to invoke the Acceptance Condition, as applicable, in the manner described in paragraph 2 of this Part D and give oral or written notice of such date to Link.
- (E) ADV reserves the right (but shall not be obliged, other than as may be required by the Code) to request at any time that the Panel extends Day 60 (and therefore the period for which the Offer is open for acceptance), including (without limitation) by requesting that the Panel suspends the timetable for the Offer under Rule 31.4 of the Code if one or more Conditions relating to an outstanding official authorisation or regulatory clearance has not been satisfied or waived (which right is also reserved).
- (F) If:
- (i) Day 60 is extended;
 - (ii) the timetable for the Offer is suspended; or
 - (iii) the timetable for the Offer resumes following a suspension of the timetable for the Offer,
- ADV will, if required by the Panel, make an announcement of such extension, suspension or resumption (as applicable) in the manner described in paragraph 2 of this Part D and give oral or written notice of such extension, suspension or resumption (as applicable) to Link (and, in any announcement of an extension of Day 60 or resumption of the timetable for the Offer, will also specify, to the extent applicable, the new Day 46 and Day 60 of the timetable for the Offer).
- (G) If the timetable for the Offer is suspended by the Panel and a revised date is not immediately specified for any or all of Day 39, Day 46 and/or Day 60 then any relevant requirement under Part E or Part F of this Appendix I or the Form of Acceptance relating to Day 39, Day 46, Day 60 or the Unconditional Date (as applicable) or to any date and/or time specified by reference to such date shall also be suspended pending resumption of the timetable for the Offer.
- (H) Although no revision is envisaged, if the Offer is revised it will remain open for acceptance for a period of at least 14 days, or such longer period as may be required by applicable law (or such other period as may be permitted by the Panel), from the date of despatching written notification of the revision to M&C Saatchi Shareholders. Except with the consent of the Panel, no revision of the Offer may be made or posted to M&C Saatchi Shareholders after Day 46 or, if later, the date falling 14 days prior to the Unconditional Date.
- (I) ADV may, if it has reserved the right to do so at the time the statement was made (or otherwise with the consent of the Panel), choose not to be bound by the terms of and set aside a "no increase" statement (as referred to in the Code) and/or an Acceleration Statement if it would otherwise prevent the publication of an increased or improved offer (as to the value or nature of the consideration offered or otherwise) which is recommended for acceptance by the Board of M&C Saatchi or in other circumstances permitted by the Panel.

- (J) Except with the consent of the Panel, ADV may not, for the purpose of determining whether the Acceptance Condition has been satisfied, take into account acceptances received or purchases of M&C Saatchi Shares made after 1.00 p.m. (London time) on the Unconditional Date or the Long-Stop Date (as applicable) or, in the context of the ACIN published by ADV, 1.00 p.m. (London time) on the date specified in the ACIN as being the date on which ADV intends to seek to invoke the Acceptance Condition so as to cause the Offer to lapse. If Day 60 is extended in circumstances other than those set out in paragraphs (a) to (d) of Rule 31.3 of the Code, acceptances received and purchases of M&C Saatchi Shares made in respect of which the relevant documents are received by Link after 1.00 p.m. (London time) on the relevant date may (except where the Code otherwise permits) only be taken into account with the agreement of the Panel.
- (K) If the Offer becomes or is declared unconditional, it will remain open for acceptance for not less than 14 days from the date on which it would otherwise have expired. If the Offer has become unconditional and it is stated by or on behalf of ADV that the Offer will remain open until further notice, then not less than 14 days' notice in writing will be given prior to the closing of the Offer to those M&C Saatchi Shareholders who have not accepted the Offer.
- (L) If a competitive situation arises (as determined by the Panel) and is continuing on the Business Day immediately preceding Day 60, and the Offer has not been withdrawn or lapsed, ADV will enable holders of M&C Saatchi Shares in uncertificated form who have not already validly accepted the Offer but who have previously accepted the competing offer to accept the Offer by special form of acceptance to take effect on Day 60 (or such other date as agreed with the Panel). It shall be a condition of such special form of acceptance being a valid acceptance of the Offer that:
- (i) it is received by Link on or before Day 60 (or such other date as agreed with the Panel);
 - (ii) the relevant M&C Saatchi Shareholder shall have applied to withdraw their acceptance of the competing offer but that the M&C Saatchi Shares to which such withdrawal relates shall not have been released from escrow before Day 60 (or such other date as agreed with the Panel) by the escrow agent to the competing offer;
 - (iii) the M&C Saatchi Shares to which the special form of acceptance relates are not transferred to escrow in accordance with the procedure for acceptance set out in this document on or before Day 60 (or such other date as agreed with the Panel), but an undertaking is given that they will be so transferred as soon as possible thereafter; and
 - (iv) such acceptance may be treated as a valid acceptance of the Offer in accordance with the terms of the Offer and the Code.

M&C Saatchi Shareholders wishing to use such special forms of acceptance should apply to Link on 0371 664 0321 (from within the UK) or +44 (0) 371 664 0321 (from outside the UK) on the Business Day preceding Day 60 in order that such forms can be despatched. 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 is open between 9.00 a.m. and 5.30 p.m., Monday to Friday, excluding public holidays in England and Wales. Notwithstanding the right to use such special form of acceptance, holders of M&C Saatchi Shares in uncertificated form may not use a Form of Acceptance (or any other purported acceptance form) for the purpose of accepting the Offer in respect of such shares.

- (M) If a competitive situation arises (as determined by the Panel) after a "no increase" statement (as referred to in the Code) and/or an Acceleration Statement has been made by ADV in relation to the Offer, ADV may, if it specifically reserved the right to do so at the time such statement was made, or otherwise with the consent of the Panel, choose not to be bound by and withdraw such statement and be free to revise the Offer or extend the Unconditional Date (as appropriate) provided that it complies with the requirements of the Code and in particular that it announces the withdrawal of such statement and that it is free to extend the Offer or extend the Unconditional Date (as appropriate) as soon as possible, and in any event, within four Business Days after the firm announcement of the competing offer or other competitive situation.

- (N) ADV may, if it has reserved the right to do so, choose not to be bound by the terms of a “no increase” statement (as referred to in the Code) and/or an Acceleration Statement if it would otherwise prevent the posting of an increased or improved offer (either as to the value or nature of the consideration offered or otherwise) which is recommended for acceptance by the M&C Saatchi Directors, or in other circumstances permitted by the Panel.
- (O) Save as may otherwise be required or consented to by the Panel, the Offer shall lapse unless all of the Conditions have been satisfied or, where permitted, waived or, where appropriate, have been determined by ADV to be or remain satisfied, by 11.59 p.m. on the earlier of the Unconditional Date and the Long-Stop Date, provided that ADV reserves the right to extend Day 60 and/or the Long-Stop Date to a later time(s) and/or date(s) in accordance with paragraphs 1(E) and 1(O) of this Part D respectively.
- (P) If, as a result of a Code matter remaining outstanding on the Unconditional Date, the Panel consents to the latest time at which the Offer may become unconditional being extended beyond midnight on the Unconditional Date pending the final determination of that outstanding Code matter, for the purpose of determining whether the Acceptance Condition has been satisfied, acceptances received or purchases of M&C Saatchi Shares made after 1.00 p.m. on the Unconditional Date may not be taken into account except with the Panel’s consent.
- (Q) ADV reserves the right (but shall not be obliged, other than as may be required by the Code), with the consent of M&C Saatchi or the consent of the Panel, at any time to extend the Long-Stop Date. In such event, ADV will make an announcement in the manner described in paragraph 2 of this Part D and give oral or written notice of such extension to Link.
- (R) For the purpose of determining at any particular time whether the Acceptance Condition has been satisfied, ADV shall be entitled to take account only of those M&C Saatchi Shares which have been unconditionally allotted or issued before that time and written notice of the allotment or issue of which, containing all the relevant details, has been received by Link from M&C Saatchi or its agents at the address specified in paragraph 3(A) of this Part D. Notification by e-mail or facsimile or other electronic transmission will not constitute written notice for this purpose.
- (S) ADV reserves the right to treat as valid in whole or in part any acceptance of the Offer which is not entirely in order or which is not accompanied by the relevant share certificate(s) and/or other relevant document(s) of title or not accompanied by the relevant TTE instruction (subject to paragraphs 5(A) and (B) of this Part D).

2. Announcements

- (A) Except with the Panel’s consent, ADV shall make an announcement as described in paragraph 2(B) of this Part D by 8.00 a.m. on the Business Day following each of the following dates (or such other time(s) or date(s) as the Panel may require or consent to):
 - (i) the date that is the 21st day following the date of this document and every seventh day thereafter (save to the extent that the Panel determines that such announcements are not required for the duration of any suspension of the timetable for the Offer pursuant to Rule 31.4(a) of the Code);
 - (ii) any day on which the Offer is revised;
 - (iii) each day in the period of seven consecutive days leading up to, and including, the Unconditional Date or the Long-Stop Date;
 - (iv) any day on which an ACIN expires;
 - (v) any day on which the Offer becomes or is declared unconditional or lapses; and
 - (vi) any day on which, as at 5.00 p.m., the total percentage of shares which ADV may count towards satisfaction of the Acceptance Condition has increased or decreased to, or through, any of the following thresholds:
 - (a) the percentage threshold to which the Acceptance Condition is at that time subject; and
 - (b) if the threshold in (a) can be reduced to a specified minimum threshold, that threshold.

- (B) The announcements referred to in paragraph 2(A) of this Part D will state (unless otherwise permitted by the Panel):
- (i) the number of M&C Saatchi Shares for which acceptances of the Offer have been received (showing the extent, if any, to which acceptances have been received from persons acting in concert with ADV or in respect of M&C Saatchi Shares which were subject to an irrevocable commitment or a letter of intent procured by ADV or any person acting in concert with ADV); and/or
 - (ii) details of any M&C Saatchi relevant securities (as defined in Appendix V) in which ADV or any person acting in concert with ADV has an interest or in respect of which that person has a right to subscribe, in each case specifying the nature of the interests or rights concerned. Similar details of any short positions (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery, will also be stated; and/or
 - (iii) details of any M&C Saatchi relevant securities in respect of which ADV or any person acting in concert with ADV has an outstanding irrevocable commitment or letter of intent; and/or
 - (iv) details of any M&C Saatchi relevant securities in respect of which ADV or any person acting in concert with ADV has borrowed or lent, save for any borrowed shares which have been either on-lent or sold,

and will in each case specify the percentages of each class of M&C Saatchi relevant securities represented by these figures. Any such announcement will include a prominent statement of the total number of M&C Saatchi Shares which ADV may count towards satisfaction of the acceptance condition and the percentage of M&C Saatchi Shares represented by this figure.

- (C) In calculating the number of M&C Saatchi Shares represented by acceptances and/or purchases, there may be included or excluded for announcement purposes, subject to paragraph 5 of this Part D, acceptances and purchases which are not in all respects in order or not accompanied by the relevant share certificates and/or other document(s) of title or not accompanied by the relevant TTE instruction or which are subject to verification, save that those which could not be counted towards satisfaction of the Acceptance Condition under Notes 4, 5 and 6 on Rule 10.1 of the Code shall not (unless otherwise consented to by the Panel) be included.
- (D) In this Appendix I, references to the making of an announcement or the giving of notice by or on behalf of ADV include the release of an announcement to the press and/or the transmission of an announcement to a Regulatory Information Service by whatever means. An announcement made otherwise than to a Regulatory Information Service shall be notified simultaneously to a Regulatory Information Service (unless otherwise agreed by the Panel). An announcement which is published at a time when the relevant Regulatory Information Service is not open for business shall (unless otherwise agreed by the Panel) be distributed to not less than two newswire services operating in the UK and submitted for publication as soon as the relevant Regulatory Information Service re-opens.
- (E) A copy of any announcement made by ADV in accordance with this paragraph 2 will be available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, for inspection on ADV's website at www.advancedadv.com/investors/Possible-Offer as soon as possible after the making of such announcement and in any event by no later than 12 noon on the following Business Day and will remain on such website while the Offer remains open for acceptances.
- (F) Without limiting the manner in which ADV may choose to make any public announcement and, subject to the obligations of ADV under applicable law and paragraph (D) above, ADV will have no obligation to publish, advertise or otherwise communicate any such public announcement other than by making a release to a Regulatory Information Service.

3. Rights of withdrawal

- (A) Except as provided by this paragraph 3 of this Part D or save as agreed in writing between ADV and any particular M&C Saatchi Shareholder or as otherwise permitted by ADV (either generally or for any particular M&C Saatchi Shareholder), acceptances the Offer shall be irrevocable.
- (B) An accepting M&C Saatchi Shareholder may withdraw their acceptance by written notice received by Link on behalf of ADV by post or by hand (only during normal business hours) to Link, Corporate Actions, Central Square, 29 Wellington Street, Leeds, LS1 4DL (or, in the case of M&C Saatchi Shares held in uncertificated form, in the manner set out in paragraph 3(l) of this Part D) before the earlier of:
- (i) the time when the Acceptance Condition is satisfied; and
 - (ii) the final time for lodgement of acceptances of the Offer which can be taken into account in accordance with paragraph 1(B) of this Part D.
- (C) If an accepting M&C Saatchi Shareholder withdraws their acceptance in accordance with paragraph 3 of this Part D, or the Offer lapses, all documents of title and other documents lodged with the Form of Acceptance will be returned as soon as practicable following the receipt of the withdrawal (and in any event within 14 days) and Link will immediately give instructions for the release of securities held in escrow.
- (D) In this paragraph 3, “**written notice**” (including any letter of appointment, direction or authority) means notice in writing bearing the original signature(s) of the relevant accepting M&C Saatchi Shareholder(s) or their agent(s) duly appointed in writing (evidence of whose appointment in a form reasonably satisfactory to ADV is produced with the notice). E-mail, facsimile or other electronic transmissions or copies will not be sufficient to constitute written notice. ADV reserves the right to treat any notice which is postmarked in, or otherwise appears to ADV or its agents to have been sent from or otherwise evidences use of any means or instrumentality of interstate or foreign commerce of, any Restricted Jurisdiction will be treated as invalid.
- (E) To be effective, a written notice of withdrawal must be received on a timely basis by Link and must specify the name of the person who has tendered the M&C Saatchi Shares to be withdrawn and (if share certificates have been tendered) the name of the holder of the relevant M&C Saatchi Shares if different from the name of the person who tendered the M&C Saatchi Shares.
- (F) ADV may, in its absolute discretion, allow any acceptance of the Offer to be withdrawn, in whole or in part, without allowing withdrawal of other acceptances, insofar as is necessary to enable the relevant M&C Saatchi Shares to be purchased by it otherwise than pursuant to the Offer.
- (G) In the case of M&C Saatchi Shares held in uncertificated form, an accepting M&C Saatchi Shareholder may withdraw their acceptance through CREST by sending (or, if a CREST sponsored member, procuring that their CREST sponsor sends) an ESA instruction to settle in CREST in relation to each Electronic Acceptance to be withdrawn. Each ESA instruction must, in order for it to be valid and settle, include the following details:
- (i) the number of M&C Saatchi Shares to be withdrawn, together with their ISIN (this is GB00B01F7T14);
 - (ii) the member account ID of the accepting shareholder, together with their participant ID;
 - (iii) the member account ID of the Escrow Agent included in the relevant Electronic Acceptance (in the case of: (i) the All Share Offer this is ADVMCS01 (ii) the Cash and Shares Offer this is ADVMCS02 (iii) an additional share election this is ADVMCS03 and (iv) an additional cash election this is ADVMCS04), together with the Escrow Agent’s participant ID (this is RA10);
 - (iv) the CREST transaction ID of the Electronic Acceptance to be withdrawn;
 - (v) the intended settlement date for the withdrawal;
 - (vi) the corporate action number for the Offer, which is allocated by Euroclear and can be found by viewing the relevant corporate action details in CREST;

- (vii) input with a standard delivery instruction priority of 80; and
- (viii) the name and contact telephone number of the M&C Saatchi Shareholder inserted into the shared note field.

Any such withdrawal will be conditional upon Link verifying that the withdrawal request is validly made. Accordingly, Link will on behalf of M&C Saatchi reject or accept the withdrawal by transmitting in CREST a receiving agent reject (AEAD) or receiving agent accept (AEAN) message.

- (H) M&C Saatchi Shares in respect of which acceptances have been properly withdrawn in accordance with this paragraph 3 may subsequently be re-assented to the Offer by following one of the procedures described in paragraph 16 of Part I of this document at any time while the Offer remains open for acceptance.
- (I) All questions as to the validity (including time of receipt) of any notice of withdrawal will be determined by ADV, whose determination, except as may be determined otherwise by the Panel, will be final and binding. None of ADV, Link, M&C Saatchi or any other person will be under any duty to give notice of any defects or irregularities in any notice of withdrawal or incur any liability for failure to give such notice.

4. Revised offer

- (A) Although no revision of the Offer is envisaged, if the Offer (in its original or any previously revised form(s)) is revised (either in its terms and conditions or in the value or nature of the consideration offered or otherwise) and such revision represents, on the date on which it is announced (on such basis as Investec, acting as ADV's financial adviser, may consider appropriate), an improvement (or no diminution) in the value of the Offer as so revised compared with the consideration or terms previously offered or in the overall value received and/or retained by a M&C Saatchi Shareholder (under the Offer or otherwise), the benefit of the revised Offer will, subject as provided in paragraphs 4(C), (D) and 7 of this Part D, be made available to any M&C Saatchi Shareholder who has accepted the Offer in its original or previously revised form(s) and not validly withdrawn such acceptance in accordance with paragraph 3 above (hereinafter called "**Previous Acceptors**"). The acceptance of the Offer by or on behalf of a Previous Acceptor in its original or any previously revised form(s) shall, subject as provided in paragraphs 4(C), (D) and 7 of this Part D, be treated as an acceptance of the Offer as so revised and shall also constitute the separate and irrevocable appointment of ADV and each of its directors as such Previous Acceptor's attorney and/or agent with authority:
 - (i) to accept any such revised Offer on behalf of such Previous Acceptor;
 - (ii) if such revised Offer includes alternative forms of consideration, to make on behalf of such Previous Acceptor elections for and/or accept such alternative forms of consideration in such proportions as such attorney and/or agent in their absolute discretion thinks fit; and
 - (iii) to execute on behalf of and in the name of such Previous Acceptor all such further documents (if any) and to do all such further things (if any) as may be required to give effect to such acceptances and/or elections.

In making any such election and/or acceptance, such attorney and/or agent shall take into account the nature of any previous acceptances and/or elections made by or on behalf of the Previous Acceptor and such other facts or matters as they may reasonably consider relevant. The attorney and/or agent shall not be liable to any M&C Saatchi Shareholder or any other person in making such election and/or acceptance or in making any determination in respect thereof.

- (B) Subject to paragraphs 4(C) and (D) of this Part D, the powers of attorney and authorities conferred by this paragraph 4 and any acceptance of a revised Offer and/or any election pursuant thereto shall be irrevocable unless and until the Previous Acceptor becomes entitled to withdraw their acceptance under paragraph 3 of this Part D and duly and validly does so.

- (C) The deemed acceptance and/or election referred to in paragraph 4(A) of this Part D shall not apply and the authorities conferred by that paragraph shall not be exercised, to the extent that a Previous Acceptor:
- (i) in respect of M&C Saatchi Shares held in certificated form, lodges with Link, within 14 days of the posting of the document containing the revised Offer (or such later date as ADV may determine), a Form of Acceptance (or other form validly issued by or on behalf of ADV) in which they validly elect to receive the consideration receivable by them under such revised Offer in some other manner than that set out in their original acceptance; or
 - (ii) in respect of M&C Saatchi Shares held in uncertificated form, sends (or, if a CREST sponsored member, procures that their CREST sponsor sends) an ESA instruction to settle in CREST in relation to each Electronic Acceptance in respect of which an election is to be varied. Each ESA instruction must, in order for it to be valid and settle, include the following details:
 - (a) the number of M&C Saatchi Shares in respect of which the changed election is made, together with their ISIN (this is GB00B01F7T14);
 - (b) the member account ID of the Previous Acceptor, together with their participant ID;
 - (c) the member account ID of the Escrow Agent included in the relevant Electronic Acceptance (in the case of: (i) the All Share Offer this is ADVMCS01 (ii) the Cash and Shares Offer this is ADVMCS02 (iii) an additional share election this is ADVMCS03 and (iv) an additional cash election this is ADVMCS04), together with the Escrow Agent's participant ID (this is RA10);
 - (d) the CREST transaction ID of the Electronic Acceptance in respect of which the election is to be changed;
 - (e) the intended settlement date for the changed election;
 - (f) the corporate action number for the Offer, which is allocated by Euroclear and can be found by viewing the relevant corporation action details in CREST;and, in order that the desired change of election can be effected, must include:
 - (g) the member account ID of the Escrow Agent relevant to the new election; and
 - (h) input with a standard delivery instruction priority of 80.

Any such change of election in respect of M&C Saatchi Shares held in uncertificated form will be conditional upon Link verifying that the request is validly made. Accordingly, Link will on behalf of ADV reject or accept the requested change of election by transmitting in CREST a receiving agent reject (AEAD) or receiving agent accept (AEAN) message.

- (D) The deemed acceptance and/or election referred to in paragraph 4(A) of this Part D shall not apply and the authorities conferred by that paragraph shall not be exercised if, as a result thereof, the Previous Acceptor would (on such basis as Investec may consider appropriate) thereby receive and/or retain (as appropriate) less in aggregate in consideration under the revised Offer than they would have received and/or retained (as appropriate) in aggregate as a result of acceptance of the Offer in the form in which it was previously accepted and/or elected by them or on their behalf (unless such Previous Acceptor has previously agreed in writing to receive and/or retain (as appropriate) less in aggregate consideration). The authorities conferred by paragraph 4(A) of this Part D shall not be exercised in respect of any election available under the revised Offer save in accordance with this paragraph.
- (E) ADV and Link reserve the right to treat an executed Form of Acceptance or TTE instruction in respect of the Offer (in its original or any previously revised form(s)) which is received (or dated) on or after the announcement or issue of any revised Offer as a valid acceptance of the revised Offer and/or, where applicable, a valid election for or acceptance of any of the alternative forms of consideration made available pursuant thereto. Such acceptances shall constitute an authority in the terms of paragraph 4(A) of this Part D, *mutatis mutandis*, on behalf of the relevant M&C Saatchi Shareholder.

- (F) If a competitive situation arises or further develops after the date of this document, ADV may (with the consent of the Panel) extend or revise the Offer provided it complies with the requirements of the Code.

5. Acceptances and purchases

Notwithstanding the right reserved by ADV to treat an acceptance of the Offer as valid (even though, in the case of M&C Saatchi Shares held in certificated form, the relevant Form of Acceptance is not entirely in order or not accompanied by the relevant share certificate(s) and/or other document(s) of title), except as otherwise agreed by the Panel:

- (A) an acceptance of the Offer shall not be treated as valid for the purposes of the Acceptance Condition unless the requirements of Note 4 and, if applicable, Note 6 on Rule 10.1 of the Code are satisfied in respect of it (and the M&C Saatchi Shares to which such acceptance relates do not fall within Note 8 of Rule 10.1 of the Code);
- (B) a purchase of M&C Saatchi Shares by ADV or its nominee(s) will only be treated as valid for the purposes of the Acceptance Condition if the requirements of Note 5 and, if applicable, Note 6 on Rule 10.1 of the Code are satisfied in respect of it (and the M&C Saatchi Shares to which such acceptance relates do not fall within Note 8 of Rule 10.1 of the Code);
- (C) M&C Saatchi Shares which have been borrowed by ADV may not be counted towards satisfying the Acceptance Condition; and
- (D) before the Offer may become unconditional, Link as receiving agent must have issued a certificate to ADV or to Investec which states the number of M&C Saatchi Shares in respect of which acceptances have been received which comply with paragraph 5(A) of this Part D and the number of M&C Saatchi Shares otherwise acquired, whether before or during the Offer Period, which comply with paragraph 5(B) of this Part D. Copies of that certificate will be sent to the Panel and to ADV's financial advisers as soon as possible after it is issued.

6. General

- (A) It is intended that the Offer will be implemented by way of a takeover offer within the meaning of the Act. However, ADV reserves the right to elect, with the consent of the Panel (where necessary), to implement the Offer by way of a Court sanctioned scheme of arrangement in accordance with Part 26 of the Act (**Scheme**). If the Offer is implemented by way of a Scheme, such Scheme will be implemented on the same terms, so far as applicable, as those that would apply to the Offer subject to appropriate amendments to reflect the change in method of effecting the Offer, including (without limitation and subject to the consent of the Panel) such amendments as may be required by law or regulation. In particular: the Long-stop Date may cease to apply (and ADV may, in accordance with the Code, specify a new long-stop date by which the Scheme must become effective and specific dates by which the shareholder meetings and Court hearing to sanction the Scheme must be held); and the Acceptance Condition would not apply and instead the Scheme would become effective and binding following:
- (i) its approval by a majority in number representing 75 per cent or more in value of the relevant M&C Saatchi Shareholders (or the relevant class or classes thereof, if applicable) present and voting, either in person or by proxy, at the Court Meeting and at any separate class meeting which may be required by the Court or at any adjournment of any such meeting; and
- (ii) all resolutions necessary to approve and implement the Scheme being duly passed by the requisite majority or majorities at a M&C Saatchi general meeting or at any adjournment of that meeting; and
- (iii) the sanction of the Scheme by the Court with or without modification (but subject to any such modification being acceptable to ADV) and the delivery of a copy of the Scheme Order within 2 Business Days thereafter to the Registrar of Companies in England and Wales.

- (B) In addition, if the Offer is implemented by way of the Scheme, the Scheme will be conditional upon the Conditions set out in Part A of this Appendix I (other than the Acceptance Condition) and, accordingly, the necessary actions to make the Scheme effective will not be taken unless such Conditions have either been waived (if permitted) or fulfilled.
- (C) M&C Saatchi Shares will be acquired by ADV fully paid and free from all liens, equitable interests, charges, encumbrances, rights of pre-emption and other third party rights of any nature whatsoever and together with all rights attaching to them, including voting rights and (subject to paragraph 6(D) of this Part D) the right to receive and retain, in full, all dividends and other distributions (if any) declared, made, paid or payable, or any other return of capital made, on or after the Announcement Date.
- (D) If, on or after the date of the Announcement, any dividend and/or other distribution and/or other return of capital is declared, made or paid or becomes payable in respect of the M&C Saatchi Shares, ADV reserves the right (without prejudice to any right of ADV to invoke Condition F(iii) in Part A of this Appendix I), to reduce the consideration payable under the terms of the Offer for the M&C Saatchi Shares by an amount up to the amount of such dividend and/or distribution and/or return of capital. If (but only to the extent) ADV exercises this right to make such a reduction in respect of a dividend and/or distribution and/or return of capital, M&C Saatchi Shareholders will be entitled to receive and retain such dividend and/or other distribution and/or return of capital, and references in this document to the consideration payable under the terms of the Offer will be deemed to be references to the consideration as so reduced. To the extent that any such dividend and/or distribution and/or other return of capital is declared, made or paid or is payable and it is: (i) transferred pursuant to the Offer on a basis which entitles ADV to receive the dividend or distribution and to retain it; or (ii) cancelled, the consideration payable under the terms of the Offer will not be subject to change in accordance with this paragraph 6(D). Any exercise by ADV of its rights referred to in this paragraph 6(D) shall not be regarded as constituting any revision or variation of the Offer.
- (E) ADV shall be under no obligation to waive or treat as satisfied any of the conditions in this Appendix I by a date earlier than the latest date specified or referred to above for the satisfaction thereof notwithstanding that such condition or the other conditions of the Offer may at such earlier date have been waived or satisfied and that there are at such earlier date no circumstances indicating that any of such conditions may not be capable of being satisfied.
- (F) The Offer will extend to all M&C Saatchi Shares unconditionally allotted or issued and fully paid on 14 June 2022 (excluding any Treasury Shares except to the extent these are transferred out of treasury before the date on which the Offer closes (or such earlier date or dates as ADV may, subject to the Code, determine)), and any further M&C Saatchi Shares unconditionally allotted or issued and fully paid including pursuant to the exercise or release of options and awards under the M&C Saatchi Share Schemes, before the date on which the Offer closes or such earlier date as ADV may, subject to the Code, decide, not being earlier than the date on which the Offer becomes or is declared unconditional.
- (G) Except with the consent of the Panel, settlement of the consideration to which any M&C Saatchi Shareholder is entitled under the Offer will be implemented in full in accordance with the terms of the Offer without regard to any lien, right of set-off, counterclaim or other analogous right to which ADV may otherwise be, or claim to be, entitled as against such M&C Saatchi Shareholder and will be effected in the manner described in this document.
- (H) Fractions of New ADV Shares will not be allotted or issued to persons accepting the Offer. Fractional entitlements to New ADV Shares will be aggregated and sold in the market and the net proceeds of sale distributed pro-rata to persons entitled thereto. However, individual entitlements to amounts of less than £5.00 will not be paid to persons accepting the Offer but will be retained for the benefit of the Enlarged Group.
- (I) The Offer is made on 14 June 2022 and is capable of acceptance from that date. The Offer is being made by means of this document (and in relation to M&C Saatchi Shares held in certificated form, the Form of Acceptance). Copies of this document, the Form of Acceptance and any related documents are available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, for inspection on ADV's website at <https://advancedadv.com/investors/Possible-Offer/default.aspx> and from Link at the address set out in paragraph 3(B) of this Part D.

- (J) The terms, provisions, instructions and authorities contained in or deemed to be incorporated in the Form of Acceptance will, in respect of M&C Saatchi Shares held in certificated form, also constitute part of the terms of the Offer. The provisions of this Appendix I shall be deemed to be incorporated in and form part of each Form of Acceptance. Words and expressions defined in this document have the same meanings when used in the Form of Acceptance, unless the context otherwise requires.
- (K) The Offer and all acceptances thereof and all elections pursuant thereto and the relevant Form of Acceptance or Electronic Acceptance and all contracts made pursuant thereto and action taken or made or deemed to be taken or made under any of the foregoing and the relationship between a M&C Saatchi Shareholder and ADV or Link shall be governed by and construed in accordance with English law. Execution of a Form of Acceptance by or on behalf of a M&C Saatchi Shareholder or the making of an Electronic Acceptance by or on behalf of a M&C Saatchi Shareholder will constitute their agreement that:
- (i) the Courts of England are (subject to paragraph 6(F)(ii) of this Part D) to have exclusive jurisdiction to settle any dispute which may arise in connection with the creation, validity, effect, interpretation or performance of, or the legal relationships established by, the Offer and the Form of Acceptance or the Electronic Acceptance or otherwise arising in connection with the Offer and the Form of Acceptance or the Electronic Acceptance, and for such purposes that they irrevocably submit to the jurisdiction of the English Courts; and
 - (ii) paragraph 6(F)(i) of this Part D is included for the benefit of Investec, ADV and Link and accordingly, notwithstanding the exclusive agreement in paragraph 6(F)(i) of this Part D, Investec, ADV and Link shall each retain the right to, and may each in its absolute discretion, bring proceedings in the courts of any other country which may have jurisdiction and that they irrevocably submit to the jurisdiction of the courts of any such country.
- (L) Any omission or failure to despatch this document, (where relevant) the Form of Acceptance, any other document relating to the Offer or any notice required to be despatched under the terms of the Offer to, or any failure to receive the same by, any person to whom the Offer is made, or should be made, shall not invalidate the Offer in any way or create any implication that the Offer has not been made to any such person. Subject to paragraph 7 of this Part D, the Offer extends to all M&C Saatchi Shareholders to whom this document, (where relevant) the Form of Acceptance and any related documents may not be despatched, or who may not receive such documents, and such persons may collect copies of those documents from Link at the address set out in paragraph 3(B) of this Part D or inspect this document, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on ADV's website at <https://advancedadv.com/investors/Possible-Offer/default.aspx> while the Offer remains open for acceptances.
- (M) If the Offer lapses for any reason or is withdrawn:
- (i) the Offer will cease to be capable of further acceptance and ADV and M&C Saatchi Shareholders shall cease to be bound by acceptances received on or before the date on which the Offer lapses;
 - (ii) in respect of M&C Saatchi Shares held in certificated form, the Forms of Acceptance and any share certificate(s) and/or other document(s) of title will be returned by post (or by such other method as may be approved by the Panel) within 14 days of the Offer lapsing, at the risk of the person entitled thereto, to the person or agent whose name and address outside the Restricted Jurisdictions is set out in the relevant box on the Form of Acceptance or, if none is set out, to the first-named or sole holder at their registered address. No such documents will be sent to an address in any Restricted Jurisdiction; and
 - (iii) in respect of M&C Saatchi Shares held in uncertificated form, Link will, immediately after the lapsing of the Offer (or within such longer period as the Panel may permit not exceeding 14 days after the lapsing of the Offer), give TFE instructions to Euroclear to

transfer all M&C Saatchi Shares held in escrow balances and in relation to which it is the Escrow Agent for the purposes of the Offer to the original available balances of the M&C Saatchi Shareholders concerned.

- (N) All powers of attorney, appointments as agent and authorities on the terms conferred by or referred to in this Appendix I or (where relevant) in the Form of Acceptance are given by way of security for the performance of the obligations of the M&C Saatchi Shareholder concerned and are irrevocable (in respect of powers of attorney, in accordance with section 4 of the Powers of Attorney Act 1971), except in the circumstances where the donor of such power of attorney, appointment or authority is entitled to withdraw their acceptance in accordance with paragraph 3 of this Part D and duly and validly does so.
- (O) Without prejudice to any other provision in this Part D and subject to the requirements of the Code, Investec, ADV and Link reserve the right to treat acceptances of the Offer and/or elections pursuant thereto as valid in whole or in part acceptances of the Offer if not entirely in order or not accompanied by the relevant TTE instruction or (as applicable) relevant share certificate(s) and/or other document(s) of title or if received by or on behalf of either of them at any place or places or in any manner determined by either of them otherwise than as set out herein or, in respect of M&C Saatchi Shares held in certificated form, in the Form of Acceptance. In that event, no settlement of consideration of the Offer will be made until after the acceptance is entirely in order and (as applicable) the relevant transfer to escrow has settled or the relevant share certificate(s) and/or other document(s) of title or indemnities satisfactory to ADV have been received by Link.
- (P) All communications, notices, certificates, documents of title and remittances to be delivered by or sent to or from M&C Saatchi Shareholders (or their designated agent(s)) will be delivered by or sent to or from such M&C Saatchi Shareholders (or their designated agent(s)) at their own risk. No acknowledgement of receipt of any Form of Acceptance, Electronic Acceptance, transfer by means of CREST, communication, notice, share certificate and/or other document of title will be given by or on behalf of ADV.
- (Q) ADV and Investec reserve the right to notify any matter (including the making of the Offer) to all or any M&C Saatchi Shareholder(s) with registered address(es) outside the UK or whom ADV or Investec knows to be nominees, trustees or custodians for such persons by announcement or paid advertisement in any daily newspaper published and circulated in the UK in which case such notice shall be deemed to have been sufficiently given notwithstanding any failure by any such M&C Saatchi Shareholders to receive or see such notice, and all references in this document to notice in writing (other than in paragraph 3 of this Part D) shall be construed accordingly.
- (R) If the Offer becomes or is declared unconditional and ADV has received acceptances of the Offer in respect of and/or otherwise acquires 90 per cent. (90%) or more in value of the Offer Shares, ADV intends to exercise its rights pursuant to the statutory squeeze-out provisions of sections 974 to 991 of the Companies Act 2006 to acquire compulsorily, on the same terms as the Offer, the remaining Offer Shares in respect of which the Offer has not at such time been accepted.
- (S) Subject to any applicable requirements of the FCA, M&C Saatchi Shareholders are reminded (having been notified in the Announcement) that, following the Offer becoming or being declared unconditional, M&C Saatchi intends to make applications to cancel the listing of all M&C Saatchi Shares on the FCA's Official List and to cancel trading in all M&C Saatchi Shares on the London Stock Exchange's main market for listed securities.
- (T) The cancellation of listing and admission to trading of M&C Saatchi Shares would significantly reduce the liquidity and marketability of any M&C Saatchi Shares not assented to the Offer.
- (U) In relation to any acceptance of the Offer in respect of M&C Saatchi Shares which are held in uncertificated form, ADV reserves the right to make such alterations, additions or modifications to the terms of the Offer as may be necessary or desirable to give effect to any purported acceptance of the Offer, whether in order to comply with the facilities or requirements of CREST or otherwise, provided such alterations, additions or modifications are consistent with the requirements of the Code or are otherwise made with the consent of the Panel.

- (V) For the purposes of this document, the time of receipt of a TTE instruction, an ESA instruction or an Electronic Acceptance shall be the time at which the relevant instruction settles in CREST.
- (W) All references in this Appendix I to any statute or statutory provision shall include:
 - (i) any subordinate legislation or regulation made under it; and
 - (ii) any statute or statutory provision which amends, consolidates or replaces the same (whether before or after the date hereof).
- (X) Offer Shares which will be acquired under the Offer will be acquired fully paid and free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature and together with all rights now or hereafter attaching or accruing to them, including voting rights and the right to receive and retain in full all dividends and other distributions (if any) declared, made or paid on or after the date of this document.
- (Y) ADV reserves the right to reduce the Offer Price by an amount up to the amount of such dividend and/or distribution and/or return of capital. If (but only to the extent) ADV exercises this right or makes such a reduction in respect of a dividend or other distribution, M&C Saatchi Shareholders will be entitled to receive and retain that dividend or other distribution. Any exercise by ADV of its rights referred to in this paragraph shall be the subject of an announcement and, for the avoidance of doubt, shall not constitute a revision or variation of the terms of the Offer. If ADV exercises the right to reduce the Offer Price by all or part of the amount of a dividend (or other distribution) that has not been paid, M&C Saatchi Shareholders will be entitled to receive and retain that dividend (or other distribution).
- (Z) Neither ADV nor any person acting on behalf of ADV shall have any liability to any person for any loss or alleged loss arising from any decision as to the treatment of acceptances of the Offer or otherwise in connection therewith.
- (AA) The Offer is subject to applicable requirements of the FCA, the London Stock Exchange and the Code. In the event of any conflict or inconsistency between the terms and conditions of the Offer and the Code, the provisions of the Code shall prevail, and ADV reserves the right to (and shall if required by the Panel) make such alterations, additions or modifications to the terms and conditions of the Offer so that any such conflict or inconsistency is removed.
- (BB) Any question as to the validity (including time of receipt) of any acceptance of the Offer and any question as to, or the acceptance of, any words or markings on a Form of Acceptance will be determined by ADV, whose determination (save as the Panel otherwise determines) will be final and binding. None of ADV, Investec, Link or any other person will be under any duty to give notification of any defect or irregularity in any purported acceptance of the Offer or will incur any liability for failure to do so or for any determination under this paragraph (BB).

7. Overseas Shareholders

- (A) The making and availability of the Offer outside, or to citizens, residents or nationals of jurisdictions outside, the United Kingdom ("**Overseas Shareholders**") or to nominees, custodians or trustees for such persons, may be prohibited or affected by the laws of the relevant jurisdictions. Overseas Shareholders should fully acquaint themselves with and observe any applicable legal requirements. No person receiving a copy of this document and/or a Form of Acceptance in any jurisdiction other than the United Kingdom may treat the same as constituting an invitation or offer to them, nor should they in any event use such Form of Acceptance, if, in the relevant jurisdiction, such invitation or offer cannot lawfully be made to them or such Form of Acceptance cannot lawfully be used without contravention of any relevant or other legal requirements. In such circumstances, this document and/or such Form of Acceptance are deemed to be sent for information purposes only. It is the responsibility of any Overseas Shareholder wishing to accept the Offer to satisfy themselves as to the full observance of the laws and regulatory requirements of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required and the compliance with other necessary formalities and the payment of any issue, transfer or other taxes or other requisite payments due in such jurisdiction. Any such Overseas Shareholder will be responsible for any such issue, transfer or other taxes or

other requisite payments by whomsoever payable and ADV, Investec and any person acting on behalf of either of them shall be fully indemnified and held harmless by such ADV for any such issue, transfer or other taxes as ADV (or any person acting on behalf of any of them) may be required to pay.

Overseas Shareholders should inform themselves about and observe any applicable legal or regulatory requirements. If you are an Overseas Shareholder and you are in doubt about your position, you should consult your independent professional adviser in the relevant jurisdiction.

- (B) This document does not constitute an offer to Restricted Overseas Persons and the Offer is not being, and will not be, made, directly or indirectly, in or into or by the use of the mails of, or by any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone, internet or e-mail) of interstate or foreign commerce of, or by any facilities of a national securities exchange of, any Restricted Jurisdiction, and is not capable of acceptance by any such use, means, instrumentality or facility from within, a Restricted Jurisdiction. Neither this document nor the accompanying Form of Acceptance nor any related document are being mailed, and must not be mailed, transmitted or otherwise forwarded, distributed or sent in whole or in part in, into or from, directly or indirectly, a Restricted Jurisdiction (including to M&C Saatchi Shareholders with registered addresses in any Restricted Jurisdiction or to persons whom ADV or its agent knows to be custodians, nominees or trustees holding M&C Saatchi Shares for such persons) and persons receiving such documents (including, without limitation, custodians, trustees and nominees) must not mail or otherwise forward, distribute or send any of them in, into or from any Restricted Jurisdiction or use the mails of any Restricted Jurisdiction or any such means or instrumentality for any purpose, directly or indirectly, in connection with the Offer. Doing so may invalidate any purported acceptance of the Offer.
- (C) Envelopes containing Forms of Acceptance, evidence of title or any other document relating to the Offer should not be postmarked in a Restricted Jurisdiction or otherwise despatched from a Restricted Jurisdiction and all acceptors must provide addresses outside a Restricted Jurisdiction for the receipt or the remittance of cash or for the return of Form(s) of Acceptance and (in relation to M&C Saatchi Shares held in certificated form) share certificate(s) for M&C Saatchi Shares and/or other document(s) of title.
- (D) A M&C Saatchi Shareholder will be deemed not to have validly accepted the Offer or to have made a valid election thereunder if:
- (i) they put "No" in Box 3 of the Form of Acceptance and thereby do not give the representations and warranties set out in paragraph (B) of Part E of this Appendix I;
 - (ii) having inserted in or having completed Box 1 of the Form of Acceptance, they do not insert in Box 4 of the Form of Acceptance the name and address of a person or agent outside a Restricted Jurisdiction to whom they wish the consideration to which they are entitled under the Offer to be sent;
 - (iii) they insert in Box 4 of the Form of Acceptance the name and address of a person or agent in a Restricted Jurisdiction to whom they wish the consideration to which they are entitled under the Offer and/or any documents to be sent;
 - (iv) in any case, the Form of Acceptance received from them is received in an envelope postmarked in, or which otherwise appears to ADV or its agents to have been sent from, or otherwise evidences use of any means or instrumentality of interstate or foreign commerce of, a Restricted Jurisdiction; or
 - (v) they make a Restricted Escrow Transfer pursuant to paragraph 7(I) of this Part D unless they also make a related Restricted ESA instruction (as defined in paragraph 7(I) of this Part D) which is accepted by Link.

ADV reserves the right, in its sole discretion, to investigate, in relation to any acceptance, whether the representations and warranties set out in paragraph (B) of Part E or (as the case may be) Part F of this Appendix I have been truthfully given by the relevant M&C Saatchi Shareholder and are correct and, if such investigation is made and, as a result, ADV cannot satisfy itself that such representations and warranties are true and correct, such acceptance and any election thereunder may be rejected as invalid.

- (E) If, in connection with the making of the Offer, any person (including, without limitation, any custodian, nominee and/or trustee), notwithstanding the restrictions set out in paragraph (B) above and whether pursuant to a contractual or legal obligation or otherwise, sends, forwards or otherwise distributes this document, the Form of Acceptance or any related documents, in, into or from a Restricted Jurisdiction or uses the mails of, or any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone, internet or e-mail) of interstate or foreign commerce of, or any facility of a national securities exchange of, a Restricted Jurisdiction in connection therewith, such person should: (i) inform the recipient of such fact; (ii) explain to the recipient that such action may invalidate any purported acceptance or election by the recipient; and (iii) draw the attention of the recipient to this paragraph 7 of this Part D.
- (F) If any written notice from a M&C Saatchi Shareholder withdrawing their acceptance in accordance with paragraph 3 of this Part D is received in an envelope postmarked in, or with otherwise appears to ADV or its agents to have been sent from, a Restricted Jurisdiction, ADV reserves the right in its absolute discretion to treat that notice as invalid.
- (G) Any acceptance of the Offer by M&C Saatchi Shareholders holding M&C Saatchi Shares in certificated form who are unable to give representations or warranties set out in paragraph (B) of Part E of this Appendix I or M&C Saatchi Shareholders holding M&C Saatchi Shares in uncertificated form who are unable to give the representations and warranties set out in paragraph (B) of Part F of this Appendix I is liable to be disregarded.
- (H) ADV reserves the right, in its absolute discretion, to treat any acceptance as invalid if it believes that such acceptance may violate applicable legal or regulatory requirements.
- (I) If a M&C Saatchi Shareholder holding M&C Saatchi Shares in uncertificated form is unable to give the representations and warranties set out in paragraph (B) of Part F of this Appendix I but nevertheless can provide evidence satisfactory to ADV that they are able to accept the Offer in compliance with all relevant legal and regulatory requirements, they may only purport to accept the Offer by sending (or if a CREST sponsored member, procuring that their CREST sponsor sends) both:
 - (i) a TTE instruction to a designated escrow balance detailed below (a “**Restricted Escrow Transfer**”); and
 - (ii) one or more valid ESA instructions (a “**Restricted ESA instruction**”) which specify the form of consideration which they wish to receive (consistent with the alternatives offered under the Offer).

Such purported acceptance will not be treated as a valid acceptance unless both the Restricted Escrow Transfer and the Restricted ESA instruction(s) settle in CREST and ADV decides, in its absolute discretion, to exercise its right described in paragraph 7(J) of this Part D to waive, vary or modify the terms of the Offer relating to Overseas Shareholders, to the extent required to permit such acceptance to be made, in each case during the acceptance period set out in paragraph 1 of this Part D. If ADV accordingly decides to permit such acceptance to be made, Link will on behalf of ADV accept the purported acceptance as an Electronic Acceptance on the terms of this document (as so waived, varied or modified) by transmitting in CREST a receiving agent accept (AEAN) message. Otherwise, Link will on behalf of ADV reject the purported acceptance by transmitting in CREST a receiving agent reject (AEAD) message.

Each Restricted Escrow Transfer must, in order for it to be valid and settle, include the following details:

- (i) the ISIN for the M&C Saatchi Shares (this is GB00B01F7T14);
- (ii) the number of M&C Saatchi Shares in respect of which the Offer is to be accepted;
- (iii) the member account ID and participant ID of the M&C Saatchi Shareholder;
- (iv) the participant ID of the Escrow Agent (this is RA10) and its member account ID specific to a Restricted Escrow Transfer (this is RESTRICT);
- (v) the intended settlement date. This should be as soon as possible and, in any event, not later than 1.00 p.m. (London time) on the Unconditional Date;

- (vi) the corporate action number for the Offer which is allocated by Euroclear and can be found by viewing the relevant corporate action details in CREST;
- (vii) input with a standard delivery instruction priority of 80; and
- (viii) the name and contact telephone number inserted in the shared note field.

Each Restricted ESA instruction must, in order for it to be valid and settle, include the following details:

- (i) the ISIN for the M&C Saatchi Shares (this is GB00B01F7T14);
 - (ii) the number of M&C Saatchi Shares relevant to that Restricted ESA instruction;
 - (iii) the member account ID and participant ID of the accepting M&C Saatchi Shareholder;
 - (iv) the participant ID (which is RA10) and the member account ID (which is in the case of: (i) the All Share Offer this is ADVMCS01 (ii) the Cash and Shares Offer this is ADVMCS02 (iii) an additional share election this is ADVMCS03 and (iv) an additional cash election this is ADVMCS04) of the Escrow Agent;
 - (v) the CREST transaction ID of the Restricted Escrow Transfer to which the Restricted ESA instruction relates to be inserted at the beginning of the shared note field;
 - (vi) the intended settlement date. This should be as soon as possible and, in any event, not later than 1.00 p.m. (London time) on the Unconditional Date;
 - (vii) the corporate action number of the Offer which is allocated by Euroclear and can be found by viewing the relevant corporate action details in CREST; and
 - (viii) input with a standard delivery instruction priority of 80.
- (J) The provisions of this paragraph 7 and/or any other terms of the Offer relating to Overseas Shareholders may be waived, varied or modified as regards specific M&C Saatchi Shareholder(s) or on a general basis by ADV in its absolute discretion. Subject thereto, the provisions of this paragraph 7 of this Part D supersede any terms of the Offer inconsistent with them. References in this paragraph 7 of this Part D to a M&C Saatchi Shareholder shall (as appropriate) include the person or persons executing a Form of Acceptance or making an Electronic Acceptance and, in the event of more than one person executing a Form of Acceptance or making an Electronic Acceptance (as the case may be), the provisions of this paragraph shall apply to them jointly and severally.
- (K) Neither ADV nor Investec nor Link nor any person on behalf of any of them shall have any liability to any person for any loss or alleged loss arising from any decision as to the treatment of acceptances of the Offer or on any of the bases set out above or otherwise in connection therewith.
- (L) The Offer will not be made, directly or indirectly, in or into, or by use of the mails of, or by any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone, internet or e-mail) of interstate or foreign commerce of, or of any facility of a national securities exchange, of any Restricted Jurisdiction and the Offer will not be capable of acceptance by any such use, means, instrumentality or facility or from within any Restricted Jurisdiction. Please see the Notice to US shareholders on page 3 of this document and paragraph 17(C) of Part I to this document for further information.

PART E – FORM OF ACCEPTANCE

This Part E applies only to M&C Saatchi Shares held in certificated form. If you hold all of your M&C Saatchi Shares in uncertificated form, you should ignore this Part E and instead read Part F of this Appendix I.

Each M&C Saatchi Shareholder by whom, or on whose behalf, a Form of Acceptance is executed irrevocably undertakes, represents, warrants and agrees to and with ADV, Investec and Link (so as to bind them, their personal and legal representatives, heirs, successors and assigns) to the following effect:

- (A) that the execution of the Form of Acceptance, whether or not any other boxes are completed, shall constitute:
- (i) an acceptance, subject to paragraph 7 of Part D of this Appendix I, of the Offer in respect of the number of M&C Saatchi Shares held in certificated form inserted or deemed to be inserted in Box 1 of the Form of Acceptance; and
 - (ii) an undertaking to execute any further documents, take any further action and give any further assurances which may be required to enable ADV to obtain the full benefit of this Part E and/or to perfect any of the authorities expressed to be given hereunder or otherwise in connection with such M&C Saatchi Shareholder's acceptance of the Offer,

in each case, on and subject to the terms and conditions set out or referred to in this document and the Form of Acceptance and that, subject only to the rights of withdrawal set out in paragraph 3 of Part D of this Appendix I, each such acceptance shall be irrevocable provided that if (a) Box 1 or any other Box is not completed, or (b) the total number of M&C Saatchi Shares inserted in Box 1 is greater than the number of M&C Saatchi Shares comprised in the acceptance, but the Form of Acceptance is signed, it will be deemed to be an acceptance of all of the M&C Saatchi Shares comprised in the acceptance.

For the purposes of this Appendix I and the Form of Acceptance, the phrase '**M&C Saatchi Shares comprised in the acceptance**' shall mean the number of M&C Saatchi Shares inserted in Box 1 of the Form of Acceptance or if no number (or a number greater than the relevant M&C Saatchi Shareholder's registered holding of M&C Saatchi Shares) is inserted in Box 1 of the Form of Acceptance, the greater of (1) the relevant M&C Saatchi Shareholder's entire holding of M&C Saatchi Shares as disclosed by the register of members made available to Link prior to the time the relevant Form of Acceptance is processed by them; (2) the relevant M&C Saatchi Shareholder's entire holding of M&C Saatchi Shares as disclosed by the register of members made available to Link prior to the latest time for receipt of the Form of Acceptance which can be taken into account for determining whether the Offer is unconditional; and (3) the number of M&C Saatchi Shares in respect of which certificates or documents of title or an indemnity in lieu thereof is received by Link;

- (B) unless "No" is put in Box 3 of the Form of Acceptance, that such M&C Saatchi Shareholder:
- (i) has not, directly or indirectly, received or sent copies or originals of this document, the Form of Acceptance or any related documents in, into or from a Restricted Jurisdiction, or any other jurisdiction where such actions may constitute or result in the Offer constituting a breach of any legal or regulatory requirements, and has not otherwise utilised in connection with the Offer or the execution or delivery of the Form of Acceptance, directly or indirectly, the mails or any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone, internet or e-mail) of interstate or foreign commerce of, or any facility of a national securities exchange of, a Restricted Jurisdiction;
 - (ii) if an Overseas Shareholder, has observed the laws of the relevant jurisdiction, obtained all requisite governmental, exchange control and other required consents, complied with all necessary formalities and paid any issue, transfer or other taxes or other requisite payments due in any such jurisdiction in connection with such acceptance and that they have not taken or omitted to take any action that will or may result in ADV, Investec or any other person acting in breach of the legal or regulatory requirements of any such

jurisdiction in connection with the Offer or their acceptance thereof and they are lawfully entitled to make such election under the laws of any jurisdiction to which they are subject;

- (iii) is accepting the Offer from outside a Restricted Jurisdiction and has not executed, mailed or sent the Form of Acceptance in or from a Restricted Jurisdiction; and
 - (iv) in respect of the M&C Saatchi Shares held in certificated form to which the Form of Acceptance relates, is not and is not accepting the Offer through an agent or a fiduciary acting on a non-discretionary basis for a principal, unless such principal is a corporation or partnership and such agent or fiduciary is an authorised employee of such principal or such principal has given all instructions with respect to the Offer from outside a Restricted Jurisdiction.
- (C) that, in relation to M&C Saatchi Shares held in certificated form, the execution of the Form of Acceptance and its delivery to Link constitutes, subject to the Offer becoming unconditional in accordance with its terms and to the accepting M&C Saatchi Shareholder not having validly withdrawn their acceptance, the irrevocable and separate appointment of each of ADV, Investec, Link and any director of, or person authorised by, any of them, as such shareholder's attorney and/or agent (the "**attorney**"), and an irrevocable instruction and authorisation to the attorney (in accordance with section 4 of the Powers of Attorney Act 1971):
- (i) to complete and execute all or any form(s) of transfer and/or other document(s) at the discretion of the attorney in relation to the M&C Saatchi Shares referred to in paragraph (A) of this Part E in favour of ADV or such other person or persons as ADV or its agents may direct in connection with acceptance of the Offer;
 - (ii) to deliver such form(s) of transfer and/or other document(s) at the discretion of the attorney with the certificate(s) and/or other document(s) of title relating to such M&C Saatchi Shares for registration within six months of the Offer becoming unconditional; and
 - (iii) to execute all such other documents and do all such other acts and things as may in the opinion of the attorney be necessary or expedient for the purposes of, or in connection with, the acceptance of the Offer pursuant to the Form of Acceptance and to vest the M&C Saatchi Shares referred to in paragraph (A) of this Part E in ADV or its nominee(s);
- (D) that, in relation to M&C Saatchi Shares held in certificated form, the execution of the Form of Acceptance and its delivery to Link constitutes, subject to the Offer becoming unconditional in all respects and to the accepting M&C Saatchi Shareholder not having validly withdrawn their acceptance, separate irrevocable authorities and requests (subject to paragraph 7 of Part D of this Appendix I):
- (i) to M&C Saatchi or its agents to procure the registration of the transfer of those M&C Saatchi Shares referred to in paragraph (A) of this Part E pursuant to the Offer and the delivery of the share certificate(s) and/or other document(s) of title in respect of the M&C Saatchi Shares, or satisfactory indemnities, to ADV or as it may direct; and
 - (ii) to ADV or its agents to procure the despatch by post (or by such other method as may be approved by the Panel) of the cheque for the cash consideration to which an accepting M&C Saatchi Shareholder is entitled (and a cheque for any cash payment due to that M&C Saatchi Shareholder in respect of fractional entitlements) at the risk of such M&C Saatchi Shareholder, to the person or agent whose name and address (outside a Restricted Jurisdiction) is set out in Box 4 of the Form of Acceptance or, if none is set out, to the first-named or sole holder at their registered address (outside a Restricted Jurisdiction);
- (E) that the execution of the Form of Acceptance and its delivery to Link constitutes the irrevocable appointment of ADV, Investec, Link and/or their respective directors and agents as the relevant M&C Saatchi Shareholder's attorney and/or agent within the terms of paragraph 4 of Part D of this Appendix I in respect of the M&C Saatchi Shares held in certificated form comprised in the acceptance;

- (F) that, subject to the Offer becoming unconditional (or in the case of voting by proxy, if the Offer would become unconditional or lapse immediately upon the outcome of the resolution in question or in such other circumstances as ADV may request and the Panel may permit) and pending registration:
- (i) ADV or its agents shall be entitled to direct the exercise of any votes and any or all other rights and privileges (including the right to requisition the convening of a general meeting of M&C Saatchi or of any class of its shareholders) attaching to any M&C Saatchi Shares held in certificated form in respect of which the Offer has been accepted or is deemed to have been accepted and in respect of which such acceptance has not been validly withdrawn; and
 - (ii) the execution of the Form of Acceptance in respect of the M&C Saatchi Shares comprised in such acceptance and in respect of which such acceptance has not been validly withdrawn:
 - (a) constitutes an authority to M&C Saatchi and/or its agents from such M&C Saatchi Shareholder to send any notice, circular, warrant, document or other communication which may be required to be sent to them as a member of M&C Saatchi in respect of such M&C Saatchi Shares (including any share certificate(s) or other document(s) of title issued as a result of conversion of such M&C Saatchi Shares into certificated form) to ADV at its registered office;
 - (b) constitutes an irrevocable appointment of ADV or any of its directors or agents to sign on such M&C Saatchi Shareholder's behalf, such documents and do such things as may in the opinion of such person seem necessary or desirable in connection with the exercise of any votes or other rights or privileges attaching to such M&C Saatchi Shares (including, without limitation, an authority to sign any consent to short notice of a general or separate class meeting as their attorney and/or agent and on their behalf and/or to attend and/or execute a form of proxy in respect of such M&C Saatchi Shares appointing any person nominated by ADV to attend general and separate class meetings of M&C Saatchi (or any adjournment thereof) and to exercise or refrain from exercising the votes attaching to such M&C Saatchi Shares on such M&C Saatchi Shareholder's behalf), such votes (where relevant) to be cast so far as possible to satisfy any outstanding Conditions of the Offer; and
 - (c) will also constitute the agreement of such M&C Saatchi Shareholder not to exercise any such rights without the consent of ADV and the irrevocable undertaking of such M&C Saatchi Shareholder not to appoint a proxy or representative for or to attend any such general meeting or separate class meeting,save that this authority will cease to be valid if the acceptance is validly withdrawn;
- (G) that they will deliver, or procure the delivery, to Link at the address and in the manner referred to in paragraph 3(B) of Part D of this Appendix I, their share certificate(s) and/or other document(s) of title in respect of all the M&C Saatchi Shares in certificated form held by them in respect of which the Offer has been accepted or is deemed to have been accepted and in respect of which such acceptance has not been validly withdrawn, or an indemnity acceptable to ADV in lieu thereof, as soon as possible and in any event within six months of the Offer becoming unconditional in all respects;
- (H) that they are the sole legal and beneficial owner of the M&C Saatchi Shares held in certificated form in respect of which the Offer is accepted or deemed to be accepted or they are the legal owner of such M&C Saatchi Shares and they have the necessary capacity and authority to execute the Form of Acceptance;
- (I) that the M&C Saatchi Shares held in certificated form in respect of which the Offer is accepted or deemed to be accepted are sold fully paid up and free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature, and together with all rights attaching or accruing to them including, without limitation, voting rights and the right to receive and retain in full all dividends of any nature and other distributions (if any) declared, made or paid after the Announcement Date.

- (J) that the terms and conditions of the Offer contained in this document shall be deemed to be incorporated in, and form part of, the Form of Acceptance which shall be construed accordingly;
- (K) that, if they accept the Offer, they will do all such acts and things as shall in the opinion of ADV or Link be necessary or expedient to vest the M&C Saatchi Shares referred to in paragraph (A) of this Part E in ADV or its nominee(s) or such other person as ADV may decide;
- (L) that they agree to ratify each and every act or thing which may be done or effected by ADV or Investec or Link or any of their respective directors or agents or M&C Saatchi or its agents, as the case may be, in the proper exercise of any of its or their powers and/or authorities under this document and to indemnify each such person against any losses arising therefrom;
- (M) that the execution of the Form of Acceptance constitutes the agreement of such M&C Saatchi Shareholder to the terms of paragraph 6(K)(i) and (ii) of Part D of this Appendix I;
- (N) that on execution and delivery, the Form of Acceptance shall take effect as a deed;
- (O) that, if any provision of Part D of this Appendix I or this Part E shall be unenforceable or invalid or shall not operate so as to afford ADV, Investec or Link and/or any of their respective directors or agents the full benefit of the authority expressed to be given therein, they shall with all practicable speed do all such acts and things and execute all such documents that may be required to enable those persons to secure the full benefits of Part B of this Appendix I and this Part E; and
- (P) that such M&C Saatchi Shareholder is not a customer (as defined by the rules of the Financial Conduct Authority) of Investec in connection with the Offer.

References in this Part E to a M&C Saatchi Shareholder shall include references to the person or persons executing a Form of Acceptance and, in the event of more than one person executing a Form of Acceptance, the provisions of this Part E shall apply to them jointly and severally.

PART F – ELECTRONIC ACCEPTANCE

This Part F applies only to M&C Saatchi Shares held in uncertificated form. If you hold all of your M&C Saatchi Shares in certificated form, you should ignore this Part F and instead read Part E of this Appendix I.

Each M&C Saatchi Shareholder by whom, or on whose behalf, an Electronic Acceptance is made irrevocably undertakes, represents, warrants and agrees to and with ADV, Investec and Link (so as to bind them, their personal representatives, heirs, successors and assigns) to the following effect:

- (A) that the Electronic Acceptance shall constitute an acceptance of the Offer in respect of the number of M&C Saatchi Shares held in uncertificated form to which a TTE instruction relates on and subject to the terms and conditions set out or referred to in this document and that, subject only to the rights of withdrawal set out in paragraph 3 of Part D of this Appendix I, each such acceptance and/or election shall be irrevocable;
- (B) that such M&C Saatchi Shareholder:
 - (i) has not, directly or indirectly, received or sent copies or originals of this document, the Form of Acceptance or any related documents in, into or from a Restricted Jurisdiction, or any other jurisdiction where such actions may constitute or result in the Offer constituting a breach of any legal or regulatory requirements, and has not otherwise utilised in connection with the Offer, directly or indirectly, the mails of or any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone, internet or e-mail) of interstate or foreign commerce of, or any facility of a national securities exchange of, a Restricted Jurisdiction;
 - (ii) if an Overseas Shareholder, they have observed the laws of the relevant jurisdiction, obtained all requisite governmental, exchange control and other required consents, complied with all other necessary formalities and paid any issue, transfer or other taxes or other requisite payments due in any such jurisdiction in connection with such acceptance and that they have not taken or omitted to take any action that will or may result in ADV, Investec or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Offer or their acceptance thereof and that they are lawfully entitled to make such election under the laws of any jurisdiction to which they are subject;
 - (iii) was outside the Restricted Jurisdictions at the time of the input and settlement of the relevant TTE instruction(s); and
 - (iv) in respect of the M&C Saatchi Shares held in uncertificated form to which the Electronic Acceptance relates, is not, and is not accepting the Offer through, an agent or a fiduciary acting on a non-discretionary basis for a principal, unless such principal is a corporation or partnership and such agent or fiduciary is an authorised employee of such principal or such principal has given all instructions with respect to the Offer from outside a Restricted Jurisdiction;
- (C) that in relation to M&C Saatchi Shares held in uncertificated form, the Electronic Acceptance constitutes, subject to the Offer becoming unconditional in accordance with its terms and to an accepting M&C Saatchi Shareholder not having validly withdrawn their acceptance, the irrevocable and separate appointment of each of ADV, Investec, Link and any director of, or person authorised by any of them, as such shareholder's attorney and/or agent (the "**attorney**"), and an irrevocable instruction and authorisation to the attorney (in accordance with section 4 of the Powers of Attorney Act 1971) to do all such acts and things as may in the opinion of the attorney be necessary or expedient for the purposes of, or in connection with, the acceptance of the Offer and to vest the M&C Saatchi Shares referred to in paragraph (A) of this Part F in ADV or its nominee(s);
- (D) that the Electronic Acceptance constitutes the irrevocable appointment of the Escrow Agent as such shareholder's attorney and/or agent and an irrevocable instruction and authority to the attorney:
 - (i) subject to the Offer becoming unconditional in accordance with its terms and to the accepting M&C Saatchi Shareholder not having validly withdrawn their acceptance, to transfer to itself (or to such other person or persons as ADV or its agents may direct) by

means of CREST all or any of the M&C Saatchi Shares held in uncertificated form to which such Electronic Acceptance relates (but not exceeding the number of M&C Saatchi Shares held in uncertificated form in respect of which the Offer is accepted or deemed to be accepted); and

- (ii) if the Offer does not become unconditional, to give instructions to Euroclear, immediately after the lapsing of the Offer (or within such longer period as the Panel may permit, not exceeding 14 days of the lapsing of the Offer), to transfer all such M&C Saatchi Shares to the original available balance of the accepting M&C Saatchi Shareholder;
- (E) that the Electronic Acceptance constitutes, subject to the Offer becoming unconditional and to an accepting M&C Saatchi Shareholder not having validly withdrawn their acceptance, separate irrevocable authorities and requests (subject to paragraph 7 of Part D of this Appendix I):
- (i) to M&C Saatchi or its agents to procure the transfer to ADV, or as it may direct, by means of CREST all or any of the M&C Saatchi Shares held in uncertificated form referred to in paragraph (A) above of this Part F pursuant to the Offer;
 - (ii) to ADV or its agents to procure the making of a CREST payment obligation in favour of the M&C Saatchi Shareholder's payment bank in accordance with the CREST payment arrangements in respect of any cash consideration to which such shareholder is entitled, provided that:
 - (a) ADV may (if, for any reason, it wishes to do so) determine that all or any part of any such cash consideration shall be paid by cheque despatched by post; and
 - (b) if the M&C Saatchi Shareholder concerned is a CREST member whose registered address is in a Restricted Jurisdiction, any cash consideration to which such shareholder is entitled shall be paid by cheque despatched by post,

in any case at the risk of such shareholder and such cheque shall be despatched to the first-named or sole holder at an address outside a Restricted Jurisdiction or as otherwise determined by ADV;

- (F) that the Electronic Acceptance constitutes the irrevocable appointment of ADV, Investec, Link and/or their respective directors and agents as the relevant M&C Saatchi Shareholder's attorney and/or agent within the terms of paragraph 4 of Part D of this Appendix I in respect of the M&C Saatchi Shares held in uncertificated form referred to in paragraph (A) of this Part F;
- (G) that, subject to the Offer becoming unconditional (or, in the case of voting by proxy, if the Offer would become unconditional or lapse immediately upon the outcome of the resolution in question or in such other circumstances as ADV may request and the Panel may permit) and pending registration:
- (i) ADV or its agents shall be entitled to direct the exercise of any votes and any or all other rights and privileges (including the right to requisition the convening of a general meeting of M&C Saatchi or of any class of its shareholders) attaching to any M&C Saatchi Shares held in uncertificated form in respect of which the Offer has been accepted or is deemed to have been accepted and in respect of which such acceptance has not been validly withdrawn; and
 - (ii) an Electronic Acceptance constitutes, in respect of the M&C Saatchi Shares held in uncertificated form comprised in such acceptance and in respect of which such acceptance has not been validly withdrawn:
 - (a) an authority to M&C Saatchi and/or its agents from such M&C Saatchi Shareholder to send any notice, circular, warrant, document or other communication which may be required to be sent to them as a member of M&C Saatchi in respect of such M&C Saatchi Shares (including any share certificate(s) or other document(s) of title issued as a result of conversion of such M&C Saatchi Shares into certificated form) to ADV at its registered office;

- (b) an irrevocable appointment of ADV or any of its directors or agents to sign on such M&C Saatchi Shareholder's behalf, such documents and do such things as may in the opinion of such person seem necessary or desirable in connection with the exercise of any votes or other rights or privileges attaching to such M&C Saatchi Shares (including, without limitation, an authority to sign any consent to short notice of a general or separate class meeting as their attorney and/or agent and on their behalf and/or to attend, and/or execute a form of proxy in respect of such M&C Saatchi Shares appointing any person nominated by ADV to attend general and separate class meetings of M&C Saatchi (or any adjournment thereof) and to exercise or refrain from exercising the votes attaching to such M&C Saatchi Shares on such M&C Saatchi Shareholder's behalf), such votes (where relevant) to be cast so far as possible to satisfy any outstanding Conditions of the Offer; and
- (c) the agreement of such M&C Saatchi Shareholder not to exercise any such rights without the consent of ADV and the irrevocable undertaking of such M&C Saatchi Shareholder not to appoint a proxy or representative for or to attend any such general meeting or separate class meeting,

save that this authority will cease to be valid if the acceptance is validly withdrawn;

- (H) that they are the sole legal and beneficial owner of the M&C Saatchi Shares held in uncertificated form in respect of which the Offer is accepted or deemed to be accepted or they are the legal owner of such M&C Saatchi Shares and they have the necessary capacity and authority to effect an Electronic Acceptance;
- (I) the M&C Saatchi Shares held in uncertificated form in respect of which the Offer is accepted or deemed to be accepted are sold fully paid up and free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature and together with all rights attaching or accruing to them including, without limitation, voting rights and the right to receive and retain in full all dividends of any nature and other distributions (if any) declared, made or paid after the Announcement Date;
- (J) that, if they accept the Offer, they will do all such acts and things as shall in the opinion of ADV or Link be necessary or expedient to vest the M&C Saatchi Shares referred to in paragraph (A) of this Part F in ADV or its nominee(s) or such other person as ADV may decide and all such acts and things as may be necessary or expedient to enable Link to perform its functions as Escrow Agent for the purposes of the Offer;
- (K) that they agree to ratify each and every act or thing which may be done or effected by ADV, Investec or Link or any of their respective directors or agents or M&C Saatchi or its agents, as the case may be, in the proper exercise of any of their powers and/or authorities under this document and to indemnify each person against any losses arising therefrom;
- (L) that if, for any reason, any M&C Saatchi Shares in respect of which a TTE instruction has been effected in accordance with paragraph 16 of Part I of this document are converted to certificated form, they will (without prejudice to paragraph (G)(ii)(a) of this Part F) immediately deliver or procure the immediate delivery of the share certificate(s) or other document(s) of title in respect of all such M&C Saatchi Shares so converted to Link at the address and in the manner referred to in paragraph 3(B) of Part D of this Appendix I or to ADV at its registered office or as ADV or its agents may direct and they shall be deemed upon conversion to undertake, represent, warrant and agree in the terms set out in Part E of this Appendix I in relation to such M&C Saatchi Shares without prejudice to the application of this Part F as far as ADV deems appropriate;
- (M) that the creation of a CREST payment obligation in favour of their payment bank in accordance with the CREST payment arrangements referred to in paragraph (E)(ii) of this Part F shall, to the extent of the obligation so created, discharge in full any obligation of ADV or Investec to pay to them the cash consideration to which they are entitled pursuant to the Offer;
- (N) that in consideration of ADV making any revised offer available to them as referred to in paragraph 4 of Part D of this Appendix I, the deemed acceptances, elections and authorities referred to in such paragraph 4 shall, subject to the right of withdrawal set out in paragraph 3 of Part D of this Appendix I, be irrevocable;

- (O) that the making of an Electronic Acceptance constitutes their agreement to the terms of paragraphs 6(K)(i) and (ii) of Part D of this Appendix I;
- (P) that by virtue of the CREST Regulations, the making of an Electronic Acceptance constitutes an irrevocable power of attorney by the relevant M&C Saatchi Shareholder in the terms of all the powers and authorities expressed to be given by Part D of this Appendix I, this Part F and (where applicable by virtue of paragraph (L) of this Part F) Part E of this Appendix I to ADV, Investec, Link and any of their respective agents;
- (Q) that if any provision of Part D of this Appendix I or this Part F shall be unenforceable or invalid or shall not operate so as to afford ADV, Investec or Link or any of their respective directors or agents the full benefit or authority expressed to be given therein, they shall with all practicable speed do all such acts and things and execute all such documents as may be required to enable those persons to secure the full benefits of Part D of this Appendix I and this Part F; and
- (R) that they are not a customer (as defined by the rules of the Financial Conduct Authority) of Investec in connection with the Offer.

References in this Part F to a M&C Saatchi Shareholder shall include references to the person or persons making an Electronic Acceptance and, in the event of more than one person executing an Electronic Acceptance, the provisions of this Part F shall apply to them jointly and to each of them.

APPENDIX II

TAXATION

UK TAXATION

The following statements are intended only as a general guide to certain UK tax considerations and do not purport to be a complete analysis of all potential UK tax consequences for M&C Saatchi Shareholders of the Offer. They are based on current UK law and what is understood to be the current practice of HMRC as at the date of this document, both of which may change, possibly with retroactive effect.

They apply only to M&C Saatchi Shareholders who are resident for tax purposes in (and only in) the UK (and, in the case of individuals, who are also domiciled in the UK and not subject to “split year” treatment). The statements only apply to M&C Saatchi Shareholders who hold their M&C Saatchi Shares as an investment (other than where a tax exemption applies, for example where the M&C Saatchi Shares are held in an individual savings account or pension arrangement) and who are the absolute beneficial owners of both the M&C Saatchi Shares and any dividends paid on them. The tax position of certain categories of M&C Saatchi Shareholders who are subject to special rules is not considered and it should be noted that those M&C Saatchi Shareholders may incur liabilities to UK tax on a different basis to that described below. This includes M&C Saatchi Shareholders who are treated as holding their M&C Saatchi Shares as carried interest or who acquired their M&C Saatchi Shares in connection with any office or employment, dealers in securities, insurance companies, collective investment schemes, charities, exempt pension funds, and temporary non-residents.

The discussion does not address all possible tax consequences of the Offer and in particular does not cover the tax position of holders of options or awards under the M&C Saatchi Share Schemes.

The statements summarise the current position and are intended as a general guide only. M&C Saatchi Shareholders who are in any doubt as to their tax position or who may be subject to tax in a jurisdiction other than the UK are strongly recommended to consult an appropriate professional adviser.

1. UK taxation of chargeable gains in respect of the Offer

Pursuant to the Offer, M&C Saatchi Shareholders will be entitled to receive either 2.043 New ADV Shares and 40 pence in cash or 2.530 New ADV Shares (subject to any elections made under the Mix and Match Facility). A M&C Saatchi Shareholders' liability to UK tax on chargeable gains will depend on the individual circumstances of that M&C Saatchi Shareholder and the form of consideration received.

Individual and corporate M&C Saatchi Shareholders receiving cash pursuant to the Offer

To the extent that a M&C Saatchi Shareholder receives cash as consideration for the transfer of their M&C Saatchi Shares pursuant to the Offer, the transfer of M&C Saatchi Shares will be treated as a disposal of the M&C Saatchi Shares for the purposes of UK capital gains tax or UK corporation tax on chargeable gains (as applicable). Therefore, depending on the M&C Saatchi Shareholders' particular circumstances (including the M&C Saatchi Shareholders' base cost in their holding of M&C Saatchi Shares and the availability of exemptions, reliefs and/or allowable losses), the receipt of cash by a M&C Saatchi Shareholder pursuant to the Offer may give rise to a liability of capital gains tax or UK corporation tax on chargeable gains or, alternatively, an allowable capital loss.

Subject to any available exemptions, reliefs or allowances, gains arising on a disposal of M&C Saatchi Shares by an individual M&C Saatchi Shareholder will be subject to capital gains tax at the rate of 10% except to the extent that the gain, when it is added to the individual M&C Saatchi Shareholders' other taxable income and gains in the relevant tax year, exceeds the upper limit of the income tax basic rate band (£50,271 and above for the 2022/23 tax year), in which case it will be taxed at the rate of 20%. The capital gains tax annual exempt amount (£12,300 for the 2022/23 tax year) may be available to individual M&C Saatchi Shareholders to offset against chargeable gains realised on the disposal of their M&C Saatchi Shares.

Subject to any available exemptions, reliefs or allowances, gains arising on a disposal of M&C Saatchi Shares by a M&C Saatchi Shareholder within the charge to UK corporation tax will be

subject to UK corporation tax on chargeable gains in respect of the disposal (the current rate of which is 19% for the 2022/23 financial year). For such UK Holders, indexation allowance (calculated up to 31 December 2017) may be available to reduce any chargeable gain arising (but not to create or increase any allowable loss) on the disposal of their M&C Saatchi Shares.

Individual and corporate M&C Saatchi Shareholders receiving New ADV Shares or ADV DIs

To the extent that a M&C Saatchi Shareholder receives New ADV Shares (or ADV DIs) in exchange for his or her (or its) M&C Saatchi Shares and does not hold (either alone or together with persons connected with him or her (or it)) more than 5 per cent. of, or of any class of, the shares in, or debentures of, M&C Saatchi, that M&C Saatchi Shareholder should not be treated as having made a disposal of M&C Saatchi Shares. Instead, the New ADV Shares (or ADV DIs) should be treated as the same asset as the M&C Saatchi Shares, and as acquired at the same time and for the same consideration as the M&C Saatchi Shares. Any gain or loss which would have arisen on a disposal of the M&C Saatchi Shares (to the extent that the UK M&C Saatchi Shareholder receives New ADV Shares (or ADV DIs) as consideration pursuant to the Offer) will be “rolled over” into the New ADV Shares (or ADV DIs) that they receive.

Pursuant to section 137 of the Taxation of Chargeable Gains Act 1992, the treatment described in the preceding paragraph will not apply to the receipt of New ADV Shares (or ADV DIs) by M&C Saatchi Shareholders who, alone or together with connected persons, hold more than 5 per cent. of, or of any class of, the shares in, or debentures of, M&C Saatchi unless the transaction is effected for *bona fide* commercial reasons and not for tax avoidance purposes. Such M&C Saatchi Shareholders are advised that no clearance that section 137 will not apply has been or will be sought from HMRC under section 138 of that Act.

2. Stamp duty and stamp duty reserve tax

No UK stamp duty or stamp duty reserve tax should be payable by the M&C Saatchi Shareholders on the disposal of their M&C Saatchi Shares pursuant to the Offer.

3. Holding New ADV Shares or ADV DIs

Taxation of chargeable gains

Individual holders of ADV Shares who are resident in the UK may be liable to UK taxation on capital gains arising from the sale or other disposal of the ADV Shares (subject to any available exemption or relief). Individuals generally compute their gains by deducting from the net sale proceeds the capital gains base cost in respect of their ADV Shares. The resulting gains will be taxable at the capital gains tax rate applicable to the individual (currently 10 per cent. for basic rate taxpayers and 20 per cent. for those whose total income and chargeable gains are above the higher rate threshold), and may be reduced by capital losses brought forward from previous tax years or losses generated in the tax year of disposal, and by annual exemptions (the annual exemption from capital gains tax for UK resident individuals is £12,300 for the 2022/2023 tax year).

UK resident holders of ADV Shares within the charge to corporation tax are also taxed on chargeable gains made, computed by deducting from the net sales proceeds the chargeable gains base cost in respect of their ADV Shares.

A holder of ADV Shares who is an individual, who has ceased to have sole UK residence for tax purposes in the UK for a period of five years or less and who disposes of ADV Shares during that period may be liable to UK taxation on capital gains on their return to the UK (subject to the relevant conditions being met and any available exemption or relief). If applicable, the tax charge will arise in the tax year that the individual returns to the UK.

Holders of ADV Shares who are not resident in the UK may be subject to charges to taxation in jurisdictions outside the UK, depending on their personal circumstances.

Taxation of dividends

Under UK tax legislation, ADV is not required to withhold tax at source from any dividend payments it makes.

For individual holders of ADV Shares who are resident in the UK, for the 2022/2023 tax year, the first £2,000 of dividend distributions (taking into account dividends received from ADV and any other

dividend income received by the holder) received in each tax year are free of income tax (the “annual dividend allowance”). Where an individual’s dividend income from all sources exceeds the annual dividend allowance, the excess will be liable to income tax at the dividend tax rates reflecting the holder’s highest rate of tax. The dividend tax rates for the 2022/2023 tax year are 8.75 per cent. for basic rate taxpayers, 33.75 per cent. for higher rate taxpayers and 39.35 per cent. for additional rate taxpayers. Dividends received within a holders of dividend allowance count towards total taxable income and affect the rate of tax due on any dividends received exceeding it. For these purposes “dividend income” includes without limitation UK and non-UK source dividends and certain other distributions in respect of shares.

UK resident holders of ADV Shares within the charge to corporation tax will be subject to UK corporation tax on receipt of dividends unless such dividends can be treated as an exempt distribution. This is dependent upon the satisfaction of certain conditions set out in Part 9A of the Corporation Tax Act 2009. Whilst it is expected that dividends paid by the Company should generally satisfy such conditions, the exemptions in Part 9A of the Corporation Tax Act 2009 are not comprehensive and are subject to anti-avoidance rules meaning that there is no guarantee that this will be the case, and it will be necessary for holders of ADV Shares to consider the application of such conditions in respect of every dividend received and in the context of their own circumstances.

It is important that prospective investors who are not resident in the UK for tax purposes obtain their own tax advice concerning tax liabilities on dividends received from ADV.

Stamp duty and stamp duty reserve tax (“SDRT”)

The statements below are intended as a general guide to the current UK stamp duty and SDRT position. Certain categories of person, including market makers, brokers and dealers may not be liable to stamp duty or SDRT and others (including persons connected with depositary arrangements and clearance services), may be liable at a higher rate of 1.5 per cent. or may, although not primarily liable for tax, be required to notify and account for it under the Stamp Duty Reserve Tax Regulations 1986.

Subject to an exemption for transfers where the value of the consideration for the transfer does not exceed £1,000 (and the instrument of transfer is certified that the instrument does not form part of a larger transaction or series of transactions for which the aggregate consideration exceeds £1,000), transfers of ADV Shares outside of CREST will, in principle, generally be subject to UK stamp duty at the rate of 0.5 per cent. of the amount or value of the consideration given for the transfer (rounded up to the nearest £5), unless all instruments effecting or evidencing the transfer: (i) are executed and held outside the UK, and (ii) do not relate to any property situated, or matter or thing done (or to be done), in the UK.

However, even where an instrument is in principle liable to UK stamp duty, stamp duty is not directly enforceable as a tax and, in practice, often may not need to be paid unless it is necessary to rely on the instrument in the UK for legal purposes (for example, to register a change of ownership by updating a register of ownership held in the UK, or in the event of civil litigation in the UK). Investors should note that an instrument need not be stamped in order for the British Virgin Islands register of ADV Shares to be updated, and that the register is prima facie evidence of legal title to ADV Shares.

Provided that the ADV Shares: (i) are not registered in any register maintained in the UK by or on behalf of the Company, and (ii) are not paired with any shares issued by a UK incorporated company, any agreement to transfer ADV Shares will not be subject to UK SDRT.

Paperless transfers of Depository Interests within the CREST system will generally be liable to SDRT at the rate of 0.5 per cent. of the amount or value of the consideration payable unless an exemption or relief is available. If SDRT is due it will generally be collected through the CREST system. Assuming that the ADV Shares are admitted to trading on a recognised growth market and are not listed on that or any other market, based on HMRC’s published practice transfers of DIs within CREST should not be subject to SDRT in practice. Deposits of ADV Shares into CREST in exchange for Depository Interests will not generally be subject to SDRT, unless the transfer into CREST is itself for consideration in money or money’s worth, in which case a liability to SDRT will arise.

If ADV Shares or Depository Interests are transferred to a company or a company’s nominee (whether or not for consideration) and the person transferring the ADV Shares or Depository

Interests is connected with the company (or is a nominee of a person connected to the company), the transfer may be chargeable to stamp duty and/or SDRT (as applicable) based on the higher of the amount or value of the consideration (if any) for the transfer and the market value of the ADV Shares or Depository Interests (as applicable).

4. British Virgin Islands Taxation

The Company

ADV is not subject to any income, withholding or capital gains taxes in the British Virgin Islands. No capital or stamp duties are levied in the British Virgin Islands on the issue, transfer or redemption of ADV Shares.

Shareholders

Shareholders who are not tax resident in the British Virgin Islands will not be subject to any income, withholding or capital gains taxes in the British Virgin Islands, with respect to the shares of ADV owned by them and dividends received on such ADV Shares, nor will they be subject to any estate or inheritance taxes in the British Virgin Islands in respect of such ADV Shares.

The tax discussion set forth above is included for general information only and is not tax advice. You are urged to consult your own tax advisor to determine the particular tax consequences to you of the Offer.

APPENDIX III

FINANCIAL INFORMATION AND RATINGS

(A) Financial information in relation to M&C Saatchi

The following sets out the financial information in respect of M&C Saatchi as required by Rule 24.3(a)(iii) and Rule 24.3(e) of the Takeover Code. The documents referred to below, the contents of which have previously been published, are incorporated into this document by reference pursuant to Rule 24.15 of the Takeover Code.

The below documents are available, free of charge, in “read-only” format and can be printed from the web addresses detailed below. Save as expressly referred to in this document, the contents of the websites referred to in this document are not incorporated into and do not form part of this document. Please see paragraph 13 of Appendix V for details of obtaining copies of documents incorporated by reference in this document.

Information

Audited, consolidated accounts for the last two financial years.

Source of information

Annual financial statements for the period ended 31 December 2021, <https://mcsaatchiplc.com/reports-results/2021>

Audited financial statements for the period ended 31 December 2020 <https://mcsaatchiplc.com/reports-results/2020>

(B) Financial information in relation to ADV

The following sets out the financial information in respect of ADV as required by Rule 24.3(a)(iii) and Rule 24.3(e) of the Takeover Code. The documents referred to below, the contents of which have previously been published, are incorporated into this document by reference pursuant to Rule 24.15 of the Takeover Code.

The below documents are available, free of charge, in “read-only” format and can be printed from the web addresses detailed below. Save as expressly referred to in this document, the contents of the websites referred to in this document are not incorporated into and do not form part of this document. Please see paragraph 13 of Appendix V for details of obtaining copies of documents incorporated by reference in this document.

Information

Audited, consolidated for the period from its incorporation on 31 July 2020 to 30 June 2021.

Unaudited financial statements for the six months ended 31 December 2021

Source of information

https://s26.q4cdn.com/993376269/files/doc_financials/2021/09/Website-Annual-Report-AdvT-30_June_2021.pdf

https://s26.q4cdn.com/993376269/files/doc_presentation/AdvancedAdvT-Limited-Interim-Financial-Statements.pdf

(C) M&C Saatchi Ratings

Prior to the commencement of the Offer Period, and at the date of this document, ADV is not aware of any rating agency publicly recording any current credit rating or outlook for M&C Saatchi.

(D) ADV Ratings

There are no current public ratings or outlooks accorded to ADV by any ratings agencies.

APPENDIX IV

DESCRIPTION OF THE NEW ADV SHARES

1. ADV

ADV is the issuer of the New ADV Shares. ADV is an acquisition vehicle listed on the standard segment of the London Stock Exchange. ADV raised £130 million through a fundraising in March 2021 with the support of reputable institutional investors to pursue its stated investment strategy of seeking mid-cap acquisition opportunities.

ADV was incorporated under the laws of the British Virgin Islands (BVI) under the BVI Companies Act on 31 July 2020, with number 2040954 as a BVI business company limited by shares with the name Marwyn Acquisition Company I Limited. On 19 March 2021, ADV changed its name to AdvancedAdvT Limited. ADV is domiciled in the United Kingdom (i.e. ADV is tax resident in the United Kingdom by virtue of being centrally managed and controlled in the United Kingdom) with UK establishment number BR022830.

ADV's registered office is at Commerce House Wickhams Cay 1, Road Town, Tortola, British Virgin Islands VG1110, British Virgin Islands.

ADV's legal entity identifier is 254900WYO35S1T334A28.

Major shareholders of ADV and potential direct/indirect interests in M&C Saatchi following the Effective Date

As at the Latest Practicable Date, in so far as is known to ADV, based on the maximum amount of dilution as a result of the Offer, the following persons hold a pre-existing interest in ADV such that each one has a potential direct or indirect interest of 5% or more in the capital of M&C Saatchi following the Effective Date:

| Shareholder | Number of ADV Ordinary Shares | Potential voting interest in M&C Saatchi's shares |
|---------------------|--------------------------------------------------|----------------------------------------------------------------------------------|
| Vin Murria | 56,052,102 | 13.4% |
| Octopus Investments | 37,052,369 | 8.8% |
| Invesco | 29,923,418 | 7.1% |
| Paradice | 25,590,170 | 6.1% |

2. New ADV Shares

ADV could be required to issue up to 303,194,721 New ADV Shares pursuant to the Offer.

The ADV Shares are denominated in GBP.

As at the Latest Practicable Date ADV had:

- 133,200,000 ADV Shares in issue which are listed and do not include the 700,000 Ordinary Warrants to subscribe for an equal number of ADV Shares for £1 per Ordinary Shares;
- 2 Sponsor Shares in issue, neither of which are listed.

Conditional upon the Offer becoming Effective, but prior to Admission, the holders of the Sponsor Shares will surrender the Sponsor Shares held by them to ADV and ADV will amend its Articles so that it is only authorised to issue one class of share, being the ADV Shares, and all references to the Sponsor Shares and A Shares will be removed.

The ADV Shares in issue as at the date of this document are currently admitted to the Standard Segment of the Official List and to trading on the Main Market. Application will be made to the London Stock Exchange for the existing ADV Shares, together with any new ADV Shares, issued pursuant to the Offer to be admitted to trading on AIM, subject to the Offer becoming Effective on its terms. If the Offer does not become Effective, the existing ADV Shares will remain admitted to the Standard Segment of the Official List and to trading on the Main Market.

3. Rights attaching to ADV Shares

Voting rights

Holders of the ADV Shares have the right to receive notice of and to attend and vote at any meetings of members. Subject to any rights or restrictions attached to any shares or class or series of shares and to the provisions of the Articles, each holder of shares being present in person or by proxy at a meeting will, upon a show of hands, have one vote and upon a poll each such holder of shares present in person or by proxy will have one vote for each share held by him.

In the case of joint holders of a share, if two or more persons hold shares jointly each of them may be present in person or by proxy at a meeting of members and may speak as a member, and if one or more joint holders are present at a meeting of members, in person or by proxy, they must vote as one.

If any member is in default in supplying to ADV the information required under the Articles (as further described below), the ADV Directors in their discretion may serve a direction notice on the member. The direction notice may direct that in respect of the shares in respect of which the default has occurred (the “**Default Shares**”) the member shall not be entitled to attend or vote in meetings of members or class meetings until such default is rectified. Where the Default Shares represent at least 0.25 (nought point two five) per cent. in number of the class of shares concerned the direction notice may additionally direct that dividends on such shares will be retained by ADV (without interest) and that no transfer of the Default Shares (other than a transfer authorised under the Articles) shall be registered until the default is rectified; or where the Directors have any grounds to believe that such Default Shares are held by or for the benefit of or by persons acting on behalf of a Plan or a U.S. Person, the Directors may in their discretion deem the Default Shares to be held by, or on behalf of or for the benefit of, a Plan or a U.S. Person (as the Directors may determine) and that the compulsory transfer provisions of the Articles should apply to such Default Shares.

Transfer of ADV Shares

Any holder of ADV Shares may transfer all or any of his certificated shares by an instrument of transfer in any usual form or in any other form which the ADV Directors may approve.

The ADV Directors may accept such evidence of title of the transfer of shares (or interests in shares) held in uncertificated form (including in the form of depository interests or similar interests, instruments or securities) as they shall in their discretion determine. The ADV Directors may permit such shares or interests in shares held in uncertificated form to be transferred by means of a relevant system of holding and transferring shares (or interests in shares) in uncertificated form. No transfer of shares will be registered if, in the reasonable determination of the ADV Directors, the transferee is or may be a Prohibited Person, or is or may be holding such shares on behalf of a beneficial owner who is or may be a Prohibited Person. The ADV Directors shall have power to implement and/or approve any arrangements they may, in their discretion, think fit in relation to the evidencing of title to and transfer of interests in shares in ADV in uncertificated form (including in the form of depository interests or similar interests, instruments or securities).

Dividends

The ADV Board may, by resolution of the ADV Directors, authorise a distribution by ADV to members at such time and of such an amount as it thinks fit if it is satisfied, on reasonable grounds, that immediately after the distribution, the value of ADV's assets exceeds its liabilities and ADV is able to pay its debts as they fall due. Distributions may be paid in money, shares, or other property.

Notice of any distribution that may have been authorised shall be given to each member entitled to the distribution and all distributions unclaimed for three years after having been authorised may be forfeited by resolution of the ADV Directors for the benefit of ADV.

Any resolution of the ADV Directors declaring a dividend or a distribution on a share may specify that the same shall be payable to the person registered as the holders of the shares at the close of business on a particular date notwithstanding that it may be a date prior to that on which the resolution is passed and thereupon the dividend or distribution will be payable to such persons in accordance with their respective holdings so registered, but without prejudice to the rights inter se in respect of such dividend or distribution of transferors and transferees of any such shares.

Any joint holder or other person jointly entitled to a share may give receipts for any dividend or other moneys payable in respect of the share. Payment of any distribution is made at the risk of the person, or persons, so entitled. ADV is not responsible for payments lost or delayed. Payment, in accordance with the Articles, of any cheque by the bank upon which it is drawn, or the transfer of funds by any means, or (in respect of securities in uncertificated form) the making of payment by means of a relevant system, shall be a good discharge to ADV.

If, in respect of a distribution or other amount payable in respect of a share, on any one occasion: (a) a cheque is returned undelivered or left uncashed; or (b) an electronic transfer is not accepted, and reasonable enquiries have failed to establish another address or account of the person entitled to the payment, ADV is not obliged to send or transfer a distribution or other amount payable in respect of that share to that person until he notifies ADV of an address or account to be used for that purpose. If the cheque is returned undelivered or left uncashed or transfer not accepted on two consecutive occasions, ADV may exercise this power without making any such enquiries.

ADV Shares rank equally and confer upon the holders the right to participate *pro rata* to the number of shares held by each holder of ADV Shares (subject always to the rights of any Additional Class of Shares) in respect of dividends and distributions.

Rights in respect to capital

Subject to the BVI Companies Act, on a liquidation of ADV the assets of the ADV available for distribution will be distributed *pro rata* to the number of shares held by each holder of ADV Shares.

Dividend policy

Following the Offer becoming Effective and subject to the approval of the board of the Enlarged Group, ADV intends to reinstate dividend income consistent with a strategy which balances returns to shareholders with the need to retain sufficient funds to drive growth. The exact timing of the implementation of this dividend policy will be confirmed following the Offer.

4. ADV DIs

Paragraph 16 of Part I sets out details of how the New ADV Shares will be held via, in respect of the current M&C Saatchi Shares held in uncertificated form, New ADV DIs and, in respect of current holders of certificated M&C Saatchi Shares, DRS.

APPENDIX V

ADDITIONAL INFORMATION

1. Responsibility Statements

The Directors of ADV, whose names are set out in paragraph 2(A) of this Appendix V, each accept responsibility for all the information contained in this document (including expressions of opinion), except as regards information on M&C Saatchi extracted from M&C Saatchi's website and annual reports.

To the best of the knowledge and belief of the ADV Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. Directors

(A) The names and Directors of ADV and their respective functions are as follows:

| Name | Position |
|-----------------------|-------------------------|
| Vin Murria OBE | Chairperson |
| Mark Brangstrup Watts | Non-executive director |
| Gavin Hugill | Chief Operating Officer |
| Karen Chandler | Non-executive director |

The business address of each of the Directors of ADV is Commerce House, Wickhams Cay 1, Road Town, VG1110, Tortola, British Virgin Islands, which is also the registered office. The Company's UK establishment address is 11 Buckingham Street, London, WC2N 6DF.

ADV was incorporated under the laws of the British Virgin Islands as a private company limited by shares on 31 July 2020 with registered number 2040954.

The company secretary of ADV is Antoinette Vanderpuije, whose business address is 11 Buckingham Street, London, WC2N 6DF.

(B) The names of the M&C Saatchi Directors and their respective functions are as follows:

| Name | Position |
|-----------------|---------------------------|
| Gareth Davis | Non-executive chairperson |
| Moray Maclennan | Chief executive officer |
| Louise Jackson | Non-executive director |
| Lisa Gordon | Non-executive director |
| Colin Jones | Non-executive director |

The business address of each M&C Saatchi Director is 36 Golden Square, London, England, W1F 9EE, which is also the registered office and principal business place of M&C Saatchi.

The company secretary of M&C Saatchi is Victoria Clarke, whose business address is 36 Golden Square, London, England, W1F 9EE.

3. Persons acting in concert

3.1 Persons acting in concert with ADV

In addition to the Directors of ADV (together with their close relatives and related trusts), the persons who are acting in concert with ADV, within the meaning given in the Code, are:

| <u>Name</u> | <u>Type</u> | <u>Registered office</u> | <u>Relationship with ADV</u> |
|-------------------|--------------------------------------------------------|----------------------------------------------|-------------------------------------------------------|
| Investec Bank plc | Public limited company incorporated in England & Wales | 30 Gresham Street, London, England, EC2V 7QP | Financial adviser to ADV in connection with the Offer |

3.2 Persons acting in concert with M&C Saatchi

In addition to the directors of M&C Saatchi, the persons who are acting in concert with M&C Saatchi, within the meaning given in the Code (based on the announcement made by M&C Saatchi on 20 May 2022), are:

| <u>Name</u> | <u>Type</u> | <u>Registered office</u> | <u>Relationship with ADV</u> |
|-------------------------|---------------------------------------------------------|-----------------------------------------------------------------|---------------------------------------------------------------------|
| Numis Securities Ltd | Private limited company incorporated in England & Wales | 45 Gresham Street, London, England, EC2V 7BF | Joint financial adviser to M&C Saatchi in connection with the Offer |
| Liberum Capital Limited | Private limited company incorporated in England & Wales | Ropemaker Place Level 12, 25 Ropemaker Street, London, EC2Y 9LY | Joint financial adviser to M&C Saatchi in connection with the Offer |

4. Disclosure of interests and dealings in relevant securities

(A) Definitions

For the purposes of this paragraph 4:

- (i) “acting in concert” with a person means any other person acting or deemed to be acting in concert with that first person for the purposes of the Code and the Offer;
- (ii) “ADV relevant securities” means all of the issued shares in ADV;
- (iii) “connected person” in relation to an ADV Director includes (a) such director’s spouse or civil partner and children or step-children under the age of 18; (b) the trustee(s) of any trust for the benefit of such director and/or any person mentioned in (a); (c) any company in which such director and/or any person mentioned in (a) or (b) is entitled to exercise or control the exercise of one-third or more of the voting power, or which is accustomed to act in accordance with the directions of such director or any such person; and (d) any other person whose interests in shares are taken to be interests of such director pursuant to Part 22 of the Companies Act;
- (iv) “dealing” or “dealt” means:
 - (a) acquiring or disposing of securities, or the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to securities, or of general control of securities;
 - (b) taking, granting, acquiring, disposing of, entering into, closing out, terminating, exercising (by either party) or varying an option (including a traded option contract) in respect of any securities;
 - (c) subscribing or agreeing to subscribe for securities;

- (d) exercising or converting, whether in respect of new or existing securities, any securities carrying conversion or subscription rights;
 - (e) acquiring or disposing of, entering into, closing out, exercise (by either party) of any rights under, or varying, a derivative referenced, directly or indirectly, to securities;
 - (f) entering into, terminating or varying the terms of any agreement to purchase or sell securities; and
 - (g) any other action resulting, or which may result, in an increase or decrease in the number of securities in which a person is interested or in respect of which they have a short position;
- (v) “derivative” means any financial product whose value, in whole or in part, is determined directly or indirectly by reference to the price of an underlying security;
 - (vi) “disclosure period” means the period commencing on 7 January 2021 (being the date 12 months prior to the commencement of the Offer Period) and ending on the Latest Practicable Date;
 - (vii) a person having an “interest”, or being “interested”, in any securities includes where a person:
 - (a) owns securities;
 - (b) has the right, whether conditional or absolute, to exercise or direct the exercise of the voting rights attaching to securities or has general control of them;
 - (c) by virtue of any agreement to purchase, option or derivative, has the right or option to acquire securities or call for their delivery or is under an obligation to take delivery of them, whether the right, option or obligation is conditional or absolute and whether it is in the money or otherwise;
 - (d) is party to any derivative whose value is determined by reference to the price of securities and which results, or may result, in their having a long position in them; or
 - (e) has long economic exposure, whether absolute or conditional, to changes in the price of those securities (but a person who only has a short position in securities is not treated as interested in those securities);
 - (viii) “Note 11 arrangement” means any indemnity or option arrangement, and any agreement or understanding, formal or informal, of whatever nature, relating to any relevant securities which may be an inducement to deal or refrain from dealing therein;
 - (ix) “M&C Saatchi relevant securities” means relevant securities (such term having the meaning given to it in the Code in relation to an offeree) of M&C Saatchi including M&C Saatchi Shares and any securities convertible into or carrying rights to subscribe for M&C Saatchi Shares;
 - (x) “NFC relevant securities” means relevant securities (such term having the meaning given to it in the Code in relation to an offeror) of NFC including NFC Shares and any securities convertible into or carrying rights to subscribe for NFC Shares;
 - (xi) “relevant securities” means M&C Saatchi relevant securities, ADV relevant securities and NFC relevant securities;
 - (xii) “related parties”, in relation to a director, means those persons whose interests in shares the director would be required to disclose pursuant to Part 22 of the Companies Act 2006 and related regulations; and
 - (xiii) “short position” means any short position (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery.

(B) Interests in relevant securities

As at the close of business on the Latest Practicable Date:

Interests in M&C Saatchi relevant securities

- (i) ADV, the ADV directors and their respective connected persons, the following persons acting in concert with ADV and persons connected with ADV, were interested, directly or indirectly, in the following M&C Saatchi relevant securities:

| Name | Number of M&C Saatchi Shares | Percentage of M&C Saatchi existing issued share capital (excluding treasury shares) |
|----------------|-----------------------------------------|------------------------------------------------------------------------------------------------|
| ADV | 12,000,000 | 9.82% |
| Vin Murria OBE | 15,237,985 | 12.46% |

Interests in ADV relevant securities

- (ii) The ADV Directors and their respective connected persons, and the following persons acting in concert with ADV, held the following interests in, or rights to subscribe in respect of relevant ADV securities:

| Shareholder | Number of ADV Ordinary Shares | Number of Sponsor Shares | Voting interest in the Company's shares |
|------------------------------|--------------------------------------|---------------------------------|------------------------------------------------|
| Marwyn Investment Management | 20,525,000 | 1 | 15.4 per cent. |
| Vin Murria OBE | 17,500,000 | 1 | 13.1 per cent. |
| Investec Wealth & Investment | 7,020,153 | — | 5.3 per cent. |

- (iii) Save as disclosed above, as at the close of business on the Latest Practicable Date, neither ADV nor any ADV Director or their respective connected persons, nor, so far as ADV is aware, any person acting in concert (within the meaning of the Code) with it nor any person with whom it or any person acting in concert with it has an arrangement has: (i) any interest or right to subscribe for any relevant ADV securities; (ii) any short positions in respect of relevant ADV securities (whether conditions or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery; or (iii) borrowed or lent any relevant ADV securities (including, for these purposes, any financial collateral arrangements of the kind referred to in Note 4 on Rule 4.6 of the Code).

(C) Dealings in relevant securities

Dealings in M&C Saatchi relevant securities

| Registered holder | Date | Transaction | Number of M&C Saatchi Shares | Price per share (pence) |
|--------------------------|----------------|--------------------------------|-----------------------------------------|--------------------------------|
| ADV | 5 January 2022 | Purchase of M&C Saatchi shares | 12,000,000 | 200 |

During the disclosure period the following dealings in M&C Saatchi relevant securities by or on behalf of ADV or persons acting in concert with ADV have taken place:

(D) General

Save as disclosed in this paragraph 4, as at the Latest Practicable Date:

M&C Saatchi relevant securities

(i) none of:

- (a) ADV,
- (b) the Directors of ADV or their respective connected persons;
- (c) any person acting in concert with ADV; or
- (d) any person who is party to a Note 11 arrangement with ADV or any person acting in concert with ADV,

had any interest in or right to subscribe for any M&C Saatchi relevant securities, or any short position in respect of M&C Saatchi relevant securities or (save for any borrowed shares which have been on-lent or sold) had borrowed or lent any M&C Saatchi relevant securities (including for these purposes any financial collateral arrangements of the kind referred to in Note 4 on Rule 4.6 of the Code), nor has any such person dealt in any M&C Saatchi relevant securities during the disclosure period;

ADV relevant securities

(ii) none of:

- (a) the Directors of ADV or their respective connected persons;
- (b) any person acting in concert with ADV; or
- (c) any person who is party to a Note 11 arrangement with ADV or any person acting in concert with ADV,

had any interest in or right to subscribe for any ADV relevant securities, or any short position in respect of ADV relevant securities or (save for any borrowed shares which have been on-lent or sold) had borrowed or lent any ADV relevant securities (including for these purposes any financial collateral arrangements of the kind referred to in Note 4 on Rule 4.6 of the Code), nor has any such person dealt in any ADV relevant securities during the disclosure period

NFC relevant securities

(iii) none of:

- (a) ADV,
- (b) the Directors of ADV or their respective connected persons;
- (c) any person acting in concert with ADV; or
- (d) any person who is party to a Note 11 arrangement with ADV or any person acting in concert with ADV,

had any interest in or right to subscribe for any NFC relevant securities, or any short position in respect of NFC relevant securities or (save for any borrowed shares which have been on-lent or sold) had borrowed or lent any NFC relevant securities (including for these purposes any financial collateral arrangements of the kind referred to in Note 4 on Rule 4.6 of the Code), nor has any such person dealt in any NFC relevant securities during the disclosure period.

(E) No arrangements

Save as disclosed in this document, neither ADV nor any person acting in concert with ADV has any Note 11 arrangement with any person.

5. Irrevocable undertakings & Letters of intent

(A) Irrevocable undertakings

Vin Murria has given an irrevocable undertaking to accept or procure acceptance of the Offer (and, if the Offer is subsequently structured as a Scheme, to vote in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the General Meeting) and to elect the All Share Offer in relation to the following M&C Saatchi Shares:

| Name of M&C Saatchi Shareholder | Number of M&C Saatchi Shares | Percentage the issued M&C Saatchi Shares as at the Latest Practicable Date | Election for Cash and Shares Offer or All Share Offer |
|--------------------------------------------|-----------------------------------------|---------------------------------------------------------------------------------------|--------------------------------------------------------------|
| Vin Murria | 15,237,985 | 12.5% | All Share Offer |

The obligations of Vin Murria under the irrevocable undertaking cease to be binding if the Offer lapses or is withdrawn in accordance with its terms, or the Offer does not become Effective on or before the Long-Stop Date (other than in circumstances where ADV has, prior to such date, elected to exercise its right to proceed by way of a Scheme).

The Company received irrevocable undertakings from the following shareholders as at the Announcement Date: 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. These irrevocable undertakings have ceased to have any effect due to the announcement of the NFC Offer. In aggregate, the irrevocable undertakings related to 4.1% of the M&C Saatchi Shares in issue as at the Announcement Date.

(B) Letters of intent

The following M&C Saatchi Shareholder has signalled their intent to accept or procure acceptance of the Offer (and, if the Offer is subsequently structured as a Scheme, to vote in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the General Meeting) and to elect for either the Cash and Shares Offer or All Share Offer in relation to the following M&C Saatchi Shares:

| Name of M&C Saatchi Shareholder | Number of M&C Saatchi Shares | Percentage the issued M&C Saatchi Shares as at the Latest Practicable Date | Election for Cash and Shares Offer or All Share Offer |
|--------------------------------------------|-----------------------------------------|---------------------------------------------------------------------------------------|--------------------------------------------------------------|
| Crux Asset Management Ltd | 649,528 | 0.5% | No election made |

The Company had received letters of intent from the following M&C Saatchi Shareholders to accept the Offer as at the Announcement Date: Octopus Investments Limited in respect of 13,719,398 M&C Saatchi Shares and Paradise Investment in respect of 6,016,887 M&C Saatchi Shares. Each of Octopus Investments Limited and Paradise Investment Management LLC have notified the Company and the Takeover Panel that they no longer intended to comply with the terms of the letter of intent given by each of them. In aggregate, the letters of intent related to 16.1% of the M&C Saatchi Shares in issue as at the Announcement Date.

6. Market quotations

(A) M&C Saatchi

The following table shows the closing middle market quotations for M&C Saatchi Shares, as derived from the Daily Official List, on (i) the first Business Day in each of the six months immediately before the date of this document, (ii) 6 January 2022 (being the last dealing day prior to the commencement of the Offer Period) and (iii) the Latest Practicable Date:

| Date | Price per share (pence) |
|-------------------------|--------------------------------|
| 4 January 2022 | 167.5 |
| 6 January 2022 | 210.0 |
| 1 February 2022 | 185.5 |
| 1 March 2022 | 167.5 |
| 1 April 2022 | 167.0 |
| 3 May 2022 | 185.0 |
| 1 June 2022 | 195.0 |
| Latest Practicable Date | 181.0 |

(B) ADV

The following table shows the closing middle market quotations for ADV Shares, as derived from the Daily Official List, on (i) the first Business Day in each of the six months immediately before the date of this document, (ii) 6 January 2022 (being the last dealing day prior to the commencement of the Offer Period) and (iii) the Latest Practicable Date:

| Date | Price per share (pence) |
|-------------------------|--------------------------------|
| 4 January 2022 | 104.0 |
| 6 January 2022 | 98.0 |
| 1 February 2022 | 98.0 |
| 1 March 2022 | 98.0 |
| 1 April 2022 | 98.0 |
| 3 May 2022 | 83.0 |
| 1 June 2022 | 87.5 |
| Latest Practicable Date | 82.75 |

7. Material contracts

7.1 ADV material contracts

In addition to the offer-related arrangements described at paragraph 7.2 below, the following are the only contracts (not being contracts entered into in the ordinary course of business) which have been entered into by ADV or any member of the ADV Group in the period beginning on 6 January 2020 and ending on the Latest Practicable Date.

(A) Corporate Services and Advisory Agreement

On 5 November 2020, the Company entered into a corporate services and advisory agreement with Marwyn Capital which was amended on 18 March 2021. Under the terms of the agreement, Marwyn Capital has been appointed to provide ongoing advice in relation but not limited to the following: corporate finance, research and analysis, strategic development, forecasting and modelling, overall project management, bid documentation and other administration and company secretarial services. Under the terms of the agreement, Marwyn Capital was entitled to a retainer of £10,000 per month which reduced to £0 per month following completion of the Placing and will remain so, save where agreed otherwise. Marwyn Capital will also provide certain accounting and administration services on an arm's length time and cost basis. Any fee revisions will be determined as and when required (i.e. as part of an

Acquisition and will be subject to related party rules). In addition, the Company may also agree to pay a customary corporate finance fee to Marwyn Capital in connection with an Acquisition.

Under the terms of the agreement, Marwyn Capital also provided certain corporate finance and advisory services in relation to the establishment of the Company and its initial public offering.

The parties have also agreed that: (i) whilst the retainer is £0 per month, Marwyn Capital may terminate the provision of general and corporate finance advice on notice, (ii) Marwyn or the Company may terminate the provision of the services of an individual as named company secretary and/or the provision of certain company secretarial support, accounting and administration services on three months' notice and (iii) save as set out in (i) and (ii) and following an initial term of 24 months from the date of the initial public offering, the Company may terminate the agreement upon the giving of 12 months' written notice (or any other period of notice as agreed between the parties). The Corporate Services and Advisory Agreement is governed by English law.

(B) Registered Agent Agreement

The Company has entered into an agreement with the Registered Agent dated 31 July 2020 for the provision of registered agent services. The Registered Agent may terminate the agreement with the Company immediately, at any time, if it is of the opinion that a conflict of interest arises. In other circumstances, either of the Company or the Registered Agent may, upon the expiry of thirty days' written notice, terminate the agreement.

The Company will pay the Registered Agent an annual fee which will be adjusted annually for inflation and to reflect the cost of doing business in the British Virgin Islands. The Registered Agent Agreement contains a customary indemnity given by the Company to the Registered Agent. The Registered Agent Agreement is governed by the laws of British Virgin Islands.

(C) Depository Agreement

Pursuant to a depository agreement dated 25 November 2020, the Company appointed the Depository to constitute and issue Depository Interests under the terms of a deed poll.

The obligations of the Depository include arranging for the issue, transfer and cancellation of Depository Interests, arranging for Depository Interests to be admitted to CREST and maintaining the register of Depository Interests. The Company has agreed to provide such assistance, information and documentation to the Depository as may reasonably be required for the Depository to perform its duties under the agreement. The Depository has agreed to indemnify the Company against any claim by a holder of Depository Interests against the Company where loss arises out of any breach of the terms of the Deed Poll save where such loss arises as a result of fraud, negligence or wilful default of the Company. The liability of the Depository is limited to the lesser of £500,000 or an amount equal to five times the annual fee payable to the Depository under the Depository Agreement. The Company has agreed to indemnify the Depository against any loss, liability, cost or expense resulting from the performance by the Depository of its obligations under the agreement save where these arise as a result of negligence, wilful default or fraud of the Depository.

The agreement is terminable immediately by either party on the occurrence of certain insolvency events where one party commits a material breach which remains unremedied for a period of 30 days following notification of the breach by the other party. The Depository Agreement has an initial term of three years and automatically renews for successive 12 month periods thereafter. Either party may terminate on three months' written notice which must not expire earlier than the relevant 12-month period. The Depository Agreement is governed by English law.

Shareholders who elect to hold the ADV Ordinary Shares in uncertificated form through the Depository will be bound by the terms of the Deed Poll, the provisions of which are expressed to bind all holders of Depository Interests, future and present. Further details relating to the Deed Poll are set out below.

ADV Ordinary Shares held in uncertificated form will be transferred to the Depository or to its nominated custodian. Accordingly, in respect of those ADV Ordinary Shares held by shareholders in uncertificated form, the Company's register will show the Depository (or the

custodian, as appropriate) as the legal holder of such shares. The beneficial interest in the ADV Ordinary Shares will, however, remain with the holders of the Depository Interests who will be entitled to receive and exercise (or procure the exercise of) all of the rights attaching to such shares.

If CREST members wish to avail themselves of the depository arrangements, they can do so by inputting a stock deposit in the usual way. The Company has informed Euroclear UK & Ireland that: (A) a CREST transfer form or dematerialisation form lodged as a stock deposit will be deemed to constitute a transfer of the ADV Ordinary Shares to the Depository who will issue corresponding Depository Interests in CREST to the depositing members/ transferee and (B) in a similar way, a stock withdrawal will be deemed to constitute an instruction to the Depository to cancel the Depository Interest and effect a transfer of the ADV Ordinary Shares to the person specified in the instruction. Shareholders who wish to do so may withdraw their shares into certificated form at any time using standard CREST messages.

The Depository Agreement is governed by the laws of the British Virgin Islands.

(D) Deed Poll

On 25 November 2020, the Depository executed the Deed Poll which contains, *inter alia*, provisions to the following effect, which are binding upon holders of Depository Interests.

Holders of Depository Interests warrant, *inter alia*, that ADV Ordinary Shares transferred or issued to the Depository or the custodian (on behalf of the Depository) are free and clear of all liens, charges, encumbrances, or third party interests and that such transfers or issues are not in contravention of the Company's constitutional documents or any contractual obligation, law or regulation. Holders of Depository Interests agree to indemnify the Depository in respect of any costs or liabilities which it may suffer by reason of any breach of any such warranty.

It should be noted that holders of Depository Interests may not have the opportunity to exercise all of the rights and entitlements available to holders of ADV Ordinary Shares including, for example, the ability to vote on a show of hands. In relation to voting, it will be important for holders of Depository Interests to give prompt instructions to the Depository or its nominated custodian, in accordance with any voting arrangements made available to them, to vote the underlying ADV Ordinary Shares on their behalf or, to the extent possible, to take advantage of any arrangements enabling holders of Depository Interests to vote such shares as a proxy of the Depository or its nominated custodian.

The Depository is entitled to cancel Depository Interests and withdraw the underlying ADV Ordinary Shares in certain circumstances, including where a holder of Depository Interests has failed to perform any obligation under the Deed Poll or any other agreement or instrument with respect to the Depository Interests.

The Deed Poll contains provisions excluding and limiting the Depository's liability. For example, the Depository shall not be liable to any holder of Depository Interests or any other person for liabilities in connection with the performance or non-performance of obligations under the Deed Poll or otherwise except as may result from its negligence or wilful default or the fraud or that of any person for whom it is vicariously liable. Furthermore, except in the case of personal injury or death, the Depository's liability to a holder of Depository Interests will be limited to the lesser of: (A) the value of ADV Ordinary Shares and other deposited property properly attributable to the Depository Interests to which the liability relates; and (B) that proportion of £10 million which corresponds to the portion which the amount the Depository would otherwise be liable to pay to the holder of the Depository Interests bears to the aggregate of the amounts the Depository would otherwise be liable to pay all such holders in respect of the same act, omission or event which gave rise to such liability or, if there are no such amounts, £10 million.

The Depository is entitled to charge fees and expenses for the provision of its services under the Deed Poll without passing any profit from such fees to holders of Depository Interests. Each holder of Depository Interests is liable to indemnify the Depository and any custodian (and their agents, officers and employees) against all costs and liabilities arising from or incurred in connection with, or arising from any act related to, the Deed Poll so far as they relate to the property held for the account of Depository Interests held by that holder, other than those resulting from the wilful default, negligence or fraud of the Depository, or the

custodian or any agent, if such custodian or agent is a member of the Depository's group, or, if not being a member of the same group, the Depository shall have failed to exercise reasonable care in the appointment and continued use and supervision of such custodian or agent. The Deed Poll is governed by English law.

The Depository may terminate the Deed Poll by giving not less than 30 days' prior notice. During such notice period holders is obliged to cancel their Depository Interests and withdraw their deposited property and, if any Depository Interests remain outstanding after the Deed Poll has terminated, the Depository must, among other things, deliver the deposited property in respect of the Depository Interests to the relevant holders of Depository Interests or, at its discretion, sell all or part of such deposited property. It shall, as soon as reasonably practicable, deliver the net proceeds of any such sale, after deducting any sums due to the Depository, together with any other cash held by it under the Deed Poll *pro rata* to holders of Depository Interests in respect of their Depository Interests. The Depository may require from any holder, or former or prospective holder of Depository Interests, information as to the capacity in which such Depository Interests are, were, or are to be owned or held and the identity of any other person with any interest of any kind in such Depository Interests or the underlying ADV Ordinary Shares and holders are bound to provide such information requested.

(E) **Forward Purchase Agreement**

On 27 November 2020, the Company and the Marwyn Shareholder entered into a forward purchase agreement pursuant to which the Marwyn Shareholder agreed to subscribe for up to £20 million of shares. Such shares could have been A Shares (with A Class Warrants being issued on the basis of one A Class Warrants per A Share) or any additional share classes to be issued by the Company, subject to the prior approval by the Marwyn Shareholder and the satisfaction of conditions precedent (including evidence that the Board has authorised the issue of such shares). £2,500,000 was drawn down under the Forward Purchase Agreement on 19 February 2021 in consideration for the issue of 2,500,000 A Shares and 2,500,000 Class A Warrants (which were subsequently converted and cancelled respectively). The proceeds of the subscription were required to be used to provide the Company with additional funding for Acquisitions and/or additional working capital.

The Forward Purchase Agreement terminated on completion of the Placing.

The agreement is governed by English law.

(F) **Placing Agreement**

The Company and Singer entered into a placing agreement (the "**Placing Agreement**") dated 18 March 2021 pursuant to which: (i) the Company agreed, subject to certain conditions, to allot and issue the ADV Ordinary Shares in the Placing and (ii) Singer agreed, subject to certain conditions, to procure subscribers for ADV Ordinary Shares.

The placing by Singer was conditional upon, among other things, the absence of any breach of warranty under the Placing Agreement, admission of the shares being issued to the Official List occurring not later than 8.00 a.m. on 23 March 2021, the Prospectus having been approved by the FCA and the Placing Agreement not having been terminated in accordance with its terms.

The Placing Agreement provided for Singer to be paid a fixed corporate finance fee by the Company in respect of the Placing. In addition, the Company agreed to pay (together with any applicable irrecoverable amounts in respect of VAT) certain costs, charges, fees and expenses of or arising in connection with or incidental to the Placing.

The Company gave customary indemnities, warranties and undertakings to Singer. The liability of the Company is unlimited as to amount and time.

The Placing Agreement is governed by English law.

7.2 Offer-related arrangements

(A) **Confidentiality Agreement**

ADV and M&C Saatchi have entered into a confidentiality agreement dated 7 February 2022 (the "Confidentiality Agreement") pursuant to which each party has undertaken to the other amongst other things: (a) to keep confidential information relating to, *inter alia*, the Offer and

not disclose it to third parties (other than permitted parties) unless required by law or regulation and (b) to use the confidential information for the sole purpose of evaluating, negotiating or implementing the Offer. These confidentiality obligations remain in force until the Effective Date (or if the Offer lapses or does otherwise not go ahead). The Confidentiality Agreement also contains provisions pursuant to which ADV has agreed not to solicit certain employees of M&C Saatchi for a period of 12 months from the date of the Confidentiality Agreement.

8. Service contracts and letters of appointment of the ADV Directors

8.1 Service Agreement

(A) Gavin Hugill

On 5 February 2021, the Company entered into a service agreement with Gavin Hugill, pursuant to which he was appointed by the Company as Chief Operating Officer and executive director with effect from 12 April 2021.

Pursuant to his service agreement, Gavin is entitled to receive an annual salary of £140,000 per annum, along with an annual bonus of such amount, at such intervals and subject to such conditions as the remuneration committee appointed by the ADV Board shall in its sole discretion determine up to a maximum amount per annum of 30 per cent. of Gavin's annual salary from time to time. The service agreement may be terminated by either: (i) the Company or (ii) Gavin by giving not less than 6 months' written notice to the other party. Gavin's service agreement contains a restrictive covenant limiting his ability to compete with the Company for a 12 month period following his resignation or termination from employment with the Company. Gavin is entitled to a pension contribution equal to up to 5 per cent. of his basic monthly salary, together with other benefits commensurate with his position and duties.

The letter of appointment is governed by English law.

On 14 June 2022, the Company and Gavin entered into a side letter to amend the salary paid to Gavin to £275,000 conditional upon and with effect from Admission.

8.2 Letters of appointment

(A) Vin Murria OBE

On 31 December 2020, the Company entered into a letter of appointment with Vin Murria OBE, pursuant to which she was appointed by the Company as non-executive chairperson with effect from 31 December 2020.

Pursuant to her letter of appointment, Vin is entitled to an annual fee of £50,000 for her services as non-executive chairman. Vin's appointment as a non-executive chairperson may be terminated upon 12 months' prior written notice.

The letter of appointment is governed by English law.

On 18 March 2021, Vin entered into a side letter pursuant to which she agreed to waive her annual fee from completion of the Placing until completion of the first Transaction.

On 14 June 2022, the Company and Vin entered into a side letter to amend the fee paid to her as set out below with effect from and conditional upon Admission:

- £350,000 per annum for the six months following Admission for which Vin will fulfil the combined role of Chair and Chief Executive Officer of the Company; and
- from the point at which the roles of Chair and the Chief Executive Officer are segregated and Vin determines to:
 - fulfil the role of Chair and the appointment of a new Chief Executive Officer is announced, £150,000 per annum, or
 - fulfil the role of Chief Executive Officer and the appointment of a new Chair is announced, a fee commensurate with the role based on market rates.

(B) Mark Brangstrup Watts

On 16 May 2022, Mark Brangstrup Watts entered into a letter of appointment with the Company pursuant to which, with effect from 16 May 2022, he was appointed by the Company as a non-executive director. Mark does not receive any fees at the date of this document, however, with effect from completion of the first transaction by ADV, he will be entitled to a fee of £50,000 per annum. Following an initial term of 24 months, his appointment as a non-executive director may be terminated upon 12 months' prior written notice. Mark Brangstrup Watts has not, to date, received any direct compensation from the Company.

The Company pays fees to Marwyn Capital pursuant to the terms of the Corporate Services and Advisory Agreement, in which Mark Brangstrup Watts is beneficially interested.

On 14 June 2022, the Company and Mark entered into a side letter to amend, amongst other things, the fee paid to Mark to £75,000 payable conditional upon and with effect from Admission.

The letter of appointment is governed by English law.

(C) Karen Chandler

On 18 March 2021, Karen Chandler entered into a letter of appointment with the Company pursuant to which she was appointed by the Company as a non-executive director with effect from 23 March 2022.

Pursuant to her letter of appointment, Karen is entitled to an annual fee of £50,000 for her services as non-executive director. Karen's appointment as non-executive director may be terminated upon three months' written notice.

The letter of appointment is governed by English law.

If the Offer becomes Effective Karen Chandler will resign from the ADV Board.

(D) Proposed Directors

On 14 June 2022, each of the Proposed Directors entered into a letter of appointment with the Company in substantially the same form. Pursuant to their respective letters of appointment, each Proposed Director is to be appointed as a non-executive director of the Company conditional upon and with effect from Admission.

Each Proposed Director's appointment is subject to re-election at each annual general meeting of the Company.

Pursuant to his/her letter of appointment each Proposed Director is entitled to an annual fee of £75,000 in respect of their services as a non-executive director of the Company.

(E) Director fees

To reflect the directors' increased time commitments after the Effective Date, and to bring their remuneration into line with the M&C Saatchi directors' remuneration and recognising that Vin Murria and Mark Brangstrup Watts have so far waived their fees, ADV intends to amend the directors' fees with effect from the Effective Date as detailed above.

9. Financing arrangements and cash confirmation

The Cash Consideration payable under the Offer will be funded from ADV's existing cash resources.

Investec, in its capacity as financial adviser to ADV, is satisfied that sufficient resources are available to ADV to satisfy the maximum aggregate amount of Cash Consideration payable to M&C Saatchi Shareholders under the terms of the Cash and Shares Offer.

10. ADV fees and expenses

ADV estimates that it will incur total aggregate fees and expenses in connection with the Offer of £5.41 million.

It is estimated that this total sum will include the following aggregate fees and expenses:

| Item | Aggregate sum of fees and expenses incurred in £ |
|----------------------------------------|---------------------------------------------------------|
| Financial and corporate broking advice | 2.35m |
| Legal advice | 1.52m |
| Accounting advice | 0.75m |
| Public relations advice | 40,000 |
| Other professional services | 0.35m |
| Other costs and expenses | 0.4m ¹³ |

11. Basis of calculations and sources of information

11.1 As at the close of business on the Latest Practicable Date:

(A) M&C Saatchi had in issue 122,257,465 M&C Saatchi Shares (based on publicly available information); and

(B) ADV had in issue 133,200,000 ADV Shares.

11.2 Unless otherwise stated, all prices and Closing Prices for M&C Saatchi Shares and ADV Shares are closing middle market quotations derived from the Daily Official List.

11.3 The fully diluted share capital of M&C Saatchi (being 124,922,815 M&C Saatchi Shares) is calculated on the basis of:

(A) the number of issued M&C Saatchi Shares referred to in paragraph 11.1 above; and

(B) 2,665,350 M&C Saatchi Shares which may be issued on or after the date of this document on the exercise of options or vesting of awards granted or agreed to be granted under the M&C Saatchi Share Scheme due to vest (i) during the offer period and (ii) as a result of the Offer (based on publicly available information).¹⁴

11.4 The premium calculations to the price per M&C Saatchi Share used in this document have been calculated by reference to the Closing Price on 5 January 2022 (being the last Business Day before the commencement of the Offer Period) of 189 pence.

11.5 The maximum percentage of the share capital of the Enlarged Group that M&C Saatchi Shareholders will own following the Offer becoming Effective is calculated on the basis of:

(A) the issued share capital of ADV referred to in paragraph 1 above; and

(B) the 285,694,721 New ADV Shares that M&C Saatchi Shareholders will receive under the terms of the Offer, based on the fully diluted share capital of M&C Saatchi referred to in paragraph 11.3 above and an exchange ratio of 2.530 New ADV Shares in exchange for each M&C Saatchi Share.

11.6 Based on a valuation of 82 pence per New ADV Share (being the Closing Price of an ADV Share on 16 May 2022 (being the last Business Day prior to the date of the Announcement) the All Share Offer values each M&C Saatchi Share at 207.5 pence (the “**All Share Offer Value**”). The All Share Offer Value represents:

(A) A premium of approximately 30.3 per cent. to the undisturbed 30 trading day volume weighted average price of a M&C Saatchi Share of 159.2 pence on 31 December 2021, the Business Day prior to ADV’s acquisition of 12,000,000 M&C Saatchi Shares at 200p per share.

(B) A premium of approximately 14.6 per cent. to the Closing Price of a M&C Saatchi Share of 181 pence on the Latest Practicable Date.

¹³ This fee includes a variable AIM listing fee due to two differing potential market capitalisation figures.

¹⁴ In the M&C Saatchi 2021 Annual Report, the M&C Saatchi Board restated that they intend to settle all future Put Options in cash. In accordance with the M&C Saatchi 2021 Annual Report, ADV has assumed that no M&C Saatchi Shares will be issued in respect of the Put Options.

- 11.7 Based on a valuation of 82 pence per New ADV Share (being the Closing Price of an ADV Share on 16 May 2022 (being the last Business Day prior to the date of the Announcement) the Cash and Shares Offer values each M&C Saatchi Share at 207.5 pence (the “**Cash and Shares Offer Value**”). The Cash and Shares Offer Value represents:
- (A) A premium of approximately 30.3 per cent. to the undisturbed 30 trading day volume weighted average price of a M&C Saatchi Share of 159.2 pence on 31 December 2021, the Business Day prior to ADV’s acquisition of 12,000,000 M&C Saatchi Shares at 200p per share.
 - (B) A premium of approximately 14.6 per cent. to the Closing Price of a M&C Saatchi Share of 181 pence on the Latest Practicable Date.
- 11.8 As at the close of business on 31 May 2022, ADV’s holding of ordinary shares in M&C Saatchi was valued at £25.7m, using a 10 day volume weighted average price to 31 May 2022 of 213.8 pence per M&C Saatchi share, and a total of 133,200,000 ADV Shares in issue. On 31 May 2022 (i) ADV had an unaudited cash balance of £104.3m (ii) the total value of trade and other receivable balances held by the ADV were immaterial, and (iii) the total value of the ADV’s trade and other payables balances were £1.5m.

Certain figures contained in this document have been subject to rounding adjustments.

12. General

- (A) Save as disclosed in this document, ADV is not party to any agreement or arrangement which related to the circumstances in which it may or may not invoke or seek to invoke a condition to the Offer.
- (B) Save as disclosed in this document, no agreement or understanding (including any compensation arrangement) exists between ADV or any person acting in concert with ADV for the purposes of the Offer and any of the ADV Directors or recent ADV Directors, shareholders or recent shareholders of M&C Saatchi or any person interested or recently interested in the M&C Saatchi Shares having any connection with or dependence upon the Offer.
- (C) Save as disclosed in this document, there is no agreement, arrangement or understanding whereby the beneficial ownership of any of the M&C Saatchi Shares to be acquired by ADV pursuant to the Offer will be transferred to any person, save that ADV reserves the right to transfer any such M&C Saatchi Share to a nominee.
- (D) Save as disclosed in this document and as set out in M&C Saatchi’s announcements dated 21 January 2022 (Closure of FCA investigation and trading update), 29 April 2022 (Audited results full year 2021, trading update and profit forecast) and 20 May 2022 (NFC Offer), the Directors of ADV are not aware of any significant change in the financial or trading position of the M&C Saatchi Group since 31 December 2021, being the date to which M&C Saatchi’s last published accounts were prepared.
- (E) Save as disclosed in this document, in relation to ADV’s acquisition of 12,000,000 M&C Saatchi Shares pursuant to which the Company paid £24,000,000 to acquire them on 5 January 2022 and the costs incurred in relation to the Offer, there has been no significant change in the financial or trading position of the ADV Group since 31 December 2021, being the date to which the last unaudited interim financials of the ADV Group were prepared.
- (F) Investec has given and not withdrawn its written consent to the issue of this document with the inclusion of the references to its name in the form and context in which they appear.
- (G) The financial terms of the Offer are final and will not be increased, except that ADV 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 any dividend and/or other distribution is announced, declared, made or paid in respect of the M&C Saatchi Shares, ADV shall reduce the terms of the Offer by the amount of such dividend and/or other distribution paid.

13. Documents published on a website

Copies of the following documents have been published on ADV's website [https://www. https:// advancedadv.com/investors/Possible-Offer/default.aspx](https://www.advancedadv.com/investors/Possible-Offer/default.aspx) and are available for inspection whilst the Offer remains open for acceptance:

- (A) the articles of association of ADV;
- (B) the consent letter referred to in paragraph 12(F) of this Appendix V;
- (C) the following documents referred to in paragraph 7 of this Appendix V:
 - (i) Confidentiality Agreement.
- (D) this document and the Form of Acceptance; and
- (E) the documents incorporated by reference (in accordance with Rule 24.15) in Appendix III.

14. Date of despatch and publication

This document was despatched and published on 14 June 2022.

APPENDIX VI

DEFINITIONS

| | |
|---------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “A Shares” | A shares of no par value of the Company |
| “Acceleration Statement” | a statement in which ADV, in accordance with Rule 31.5 of the Code, brings forward the latest date by which all of the Conditions to the Offer must be satisfied or waived, if permitted |
| “Acceptance Condition” | the level of acceptances for the Offer received by ADV to allow ADV to declare the Offer unconditional as described in Appendix I to this document |
| “Admission” | the admission of the all ADV Shares (including the New ADV Shares) to trading on AIM |
| “Admission Condition” | Has the meaning given in Part A Appendix I of this document |
| “ADV” | AdvancedAdvT Limited, a company incorporated and registered in the British Virgin Islands with company number 2040954 |
| “ADV Board” or “ADV Directors” | the board of directors of ADV as at the date of this document or, where the context so requires, the board of directors of ADV from time to time |
| “ADV DIs” | a dematerialised depositary interest representing New ADV Shares issued by Link whereby Link will hold New ADV Shares, represented by book-entry interests in the DTC system via its custodian, on trust for the CREST member to whom it has issued a depositary interest |
| “ADV Group” | ADV and its subsidiary undertakings and, where the context permits, each of them |
| “ADV LTIP” | the ADV Long Term Incentive Plan |
| “ADV Shareholders” | holders of ADV Shares |
| “ADV Shares” | ordinary shares of no par value in the capital of ADV |
| “AIM” | the market of that name operated by the London Stock Exchange |
| “AIM Rules” | the AIM Rules for Companies published by the London Stock Exchange (as amended from time to time) |
| “All Share Consideration” | the consideration due to a M&C Saatchi Shareholder who accepts the All Share Consideration |
| “All Share Offer” | the alternative whereby M&C Saatchi Shareholders may irrevocably elect, subject to submitting a valid Form of Election, to receive 2.530 New ADV Shares instead of the consideration under the Cash and Shares Offer which they would otherwise be entitled to receive pursuant to the Offer, as referred to in Part I of this document |
| “All Share Offer Value” | has the meaning given to it in paragraph 11 of Appendix V |
| “Announcement” | the firm intention to make an offer announcement made by ADV in accordance with Rule 2.7 of the Code on 17 May 2022 |
| “Announcement Date” | 17 May 2022, being the date of the firm intention to make an offer announcement by ADV in accordance with Rule 2.7 of the Code |
| “Business Day” | a day, (other than a Saturday, Sunday, public or bank holiday) on which banks are generally open for business in London |
| “Cash and Share Consideration” | the consideration due to a M&C Saatchi Shareholder who accepts the Cash and Share Offer |

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| “Cash and Shares Offer” | the offer whereby M&C Saatchi Shareholders will receive 2.043 New ADV Shares and 40 pence in cash for each M&C Saatchi Share pursuant to the Offer, as referred to in paragraph 2 of Part I of this document |
| “Cash and Shares Offer Value” | has the meaning given to it in paragraph 11 of Appendix V |
| “Cash Consideration” | has the meaning given to it in paragraph 2 of Part I to this document |
| certificated or in certificated form | a share or other security which is not held in uncertificated form (that is not in CREST) |
| “Closing Price” | the closing middle market quotation of a share derived from the Daily Official List of the London Stock Exchange |
| “Code” | the City Code on Takeovers and Mergers |
| “Companies Act 2006” | Companies Act 2006 (as amended) |
| “Computershare” | Computershare Investor Services PLC, M&C Saatchi’s registrar |
| “Confidentiality Agreement” | the confidentiality agreement dated 7 February 2022 between ADV and M&C Saatchi, as described in paragraph 7.2 of Appendix V |
| “Conditions” | the Acceptance Condition, Admission Condition and the other conditions to the Offer as set out in Appendix I to this document |
| “Court” | the High Court of Justice of England and Wales |
| “Court Meeting” | if the Offer is implemented by way of a Scheme, the meeting or meetings of the M&C Saatchi Shareholders (or of any class or classes thereof) to be convened by other of the Court pursuant to section 896 of the Companies Act, for the purpose of considering and, if thought fit, approving the Scheme (with or without amendment), including any adjournment, postponement or reconvening thereof |
| “CREST” | the relevant system (as defined in the CREST Regulations) in respect of which Euroclear UK & Ireland Limited is the Operator (as defined in the CREST Regulations) |
| “CREST Manual” | the CREST manual referred to in agreements entered into by Euroclear |
| “CREST member” | a person who has been admitted by Euroclear as a system-member (as defined in the CREST Regulations) |
| “CREST payment” | shall have the meaning given in the CREST Manual issued by Euroclear as amended from time to time |
| “CREST Regulations” | the Uncertificated Securities Regulations 2001 (SI2001 No. 3755) |
| “Daily Official List” | the daily record setting out the prices of all trades in shares and other securities conducted on the London Stock Exchange |
| “Day 60” | 13 August 2022 |
| “Dealing Disclosure” | has the meaning given to it in Rule 8 of the Code |
| “DI Depositary” | Link Market Services (Trustees) Limited |
| “Disclosed” | the information fairly disclosed by, or on behalf of M&C Saatchi: <ul style="list-style-type: none"> i. in its published annual report and accounts for the period ended 31 December 2021; ii. in its interim results for the period ended 30 June 2021; |

- iii. in any public announcement made by M&C Saatchi in accordance with the Market Abuse Regulation, the AIM Rules, and/or the Disclosure Guidance and Transparency Rules before the date of the Announcement; or
- iv. fairly disclosed prior to the date of the Announcement by or on behalf of M&C Saatchi to ADV (or its respective officers, employees, agents or advisers in their capacity as such) including via the virtual data room operated by or on behalf of M&C Saatchi in respect of the Offer

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| “DRS” | a system that allows electronic direct registration of securities in an investor’s name on the books for the transfer agent or issuer, and allows shares to be transferred between a transfer agent and broker accordingly. |
| “DTC” | the Depository Trust Company, a wholly owned subsidiary of The Depository Trust and Clearing Corporation |
| “Effective” | in the context of the Offer: <ul style="list-style-type: none"> (i) if the Offer is implemented by way of a Takeover Offer, the Takeover Offer having been declared or become unconditional in accordance with the requirements of the Code; or (ii) if the Offer is implemented by way of the Scheme, the Scheme having become effective in accordance with its terms, upon the delivery of the Scheme Court Order to the Registrar of Companies for registration |
| “Effective Date” | the date upon which the Offer becomes or is declared Effective |
| “Electronic Acceptance” | the inputting and settling of a TTE instruction which constitutes or is deemed to constitute an acceptance of the Offer on the terms set out in this document |
| “Enlarged Group” | the ADV Group and the M&C Saatchi Group following the Offer becoming Effective |
| “ESA instruction” | an Escrow Account Adjustment Input (AESN), transaction type “ESA” (as described in the CREST Manual issued by Euroclear as amended from time to time) |
| “Escrow Agent” | Link in its capacity as an escrow agent, as described in the CREST Manual issued by Euroclear as amended from time to time |
| “Euroclear” | Euroclear UK & Ireland Limited, the operator of CREST |
| “FCA” | the Financial Conduct Authority |
| “Form of Acceptance” | the form of acceptance and authority relating to the Offer which accompanies this document for use by M&C Saatchi Shareholders with M&C Saatchi Shares in certificated form |
| “HMRC” | Her Majesty’s Revenue & Customs |
| “General Meeting” | if the Offer is implemented by way of a Scheme, the general meeting of M&C Saatchi to be convened in connection with the Scheme |
| “Group” | ADV and its Subsidiaries and associated undertakings from time to time |
| “Investec” | Investec Bank plc of 30 Gresham Street, London, England, EC2V 7QP |
| “Last Accounts Date” | 31 December 2021 |

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|------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “Latest Practicable Date” | 13 June 2022, being the latest practicable day before the publication of this document |
| “Link” | the Receiving Agent for the Offer |
| “London Stock Exchange” | London Stock Exchange plc |
| “Long-Stop Date” | 11.59 p.m. on 31 October 2022 or such later date (if any) as ADV may, with the consent of M&C Saatchi or with the consent of the Panel, specify |
| “M&C Saatchi” | M&C Saatchi plc, incorporated in England and Wales with registered number 05114893 |
| “M&C Saatchi Annual Report” | M&C Saatchi annual report for the year ended 31 December 2021 |
| “M&C Saatchi Directors” | the board of M&C Saatchi as at the date of this document |
| “M&C Saatchi Group” | M&C Saatchi and its subsidiary undertakings and, where the context permits, each of them |
| “M&C Saatchi Independent Directors” | the M&C Saatchi Directors other than Vin Murria |
| “M&C Saatchi Interim Accounts” | M&C Saatchi interim accounts for the six months ended 30 June 2021 |
| “M&C Saatchi Shareholders” | all holders of M&C Saatchi Shares from time to time |
| “M&C Saatchi Shares” | the ordinary shares of 1 penny each in the capital of M&C Saatchi and includes: <ul style="list-style-type: none"> (a) the existing and unconditionally allotted or issued and fully paid (or credited as fully paid) ordinary shares of 1 penny each in the capital of M&C Saatchi; (b) any further ordinary shares of 1 penny each in the capital of M&C Saatchi which are unconditionally allotted or issued and fully paid (or credited as fully paid) before the date on which the Offer closes (or such earlier date or dates as ADV may, subject to the Code, determine); and (c) any M&C Saatchi Shares held as treasury shares that are transferred out of treasury before the date on which the Offer closes (or such earlier date or dates as ADV may, subject to the Code, determine) |
| “M&C Saatchi Share Schemes” | the: <ul style="list-style-type: none"> (a) Long Term Incentive Plan approved by the M&C Saatchi Board on 28 September 2021 for adoption on 27 September 2021; (b) M&C Saatchi plc Restricted Share Award Plan adopted by M&C Saatchi plc on 17 August 2021; and (c) Put Options. |
| “Market Abuse Regulation” | the UK version of Regulation (EU) No 596/2014 which forms part of the UK domestic law by virtue of the European Union (Withdrawal) Act 2018 |
| “Marwyn” | Marwyn Investment Management and entities owned or controlled by it, or under common ownership or control with it, from time to time, including Marwyn Capital |
| “member account ID” | the identification code or number attached to any member account in CREST |

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|-----------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “Minimum Acceptance Threshold” | the minimum level of acceptances for the Offer, as described in Appendix I to this document |
| “Mix and Match Facility” | the mix and match facility under which eligible M&C Saatchi Shareholders will be able to elect, subject to there being equal and opposite elections made by other M&C Saatchi Shareholders, to vary the proportions in which they receive New ADV Shares and cash under the Offer |
| “New ADV DIs” | a dematerialised depositary interest representing New ADV Shares issued by Link whereby Link will hold New ADV Shares, represented by book-entry interests in the DTC system, via its custodian, on trust for the CREST member to whom it has issued a depositary interest |
| “New ADV Shares” | the new ADV Shares to be issued to M&C Saatchi Shareholders in relation to the Offer |
| “Offer” | has the meaning given to it in paragraph 1 of Part I of this document |
| “Offer Period” | the period referred to in Part D of Appendix I to this document |
| “Offer Price” | the Cash and Shares Offer or the All Share Offer, as appropriate |
| “Offer Shares” | has the meaning given to it in paragraph 1 of Part I of this document |
| “Official List” | the official list maintained by the FCA |
| “Opening Position Disclosure” | an announcement in accordance with Rule 8 of the Code containing details of interests or short positions in, or rights to subscribe for, any relevant securities of a party to the offer if the person concerned has such a position |
| “Overseas Shareholders” | M&C Saatchi Shareholders who are citizens, residents or nationals of jurisdictions outside the United Kingdom |
| “Panel” | the Panel on Takeovers and Mergers |
| “participant ID” | the identification code or membership number used in CREST to identify a particular CREST member or other CREST participant |
| “PBT” | profit before tax |
| “pounds”, “£” or “pence” | the lawful currency of the United Kingdom |
| “PRA” | the Prudential Regulation Authority |
| “Proposed Directors” | Tamara Ingram, Christopher Sweetland and Paul Gibson, who will be appointed as directors of the Company with effect from Admission |
| “Prospectus” | the document published by ADV in respect of the New ADV Shares to be issued to M&C Saatchi Shareholders in connected with the Offer and which is regarded by the UKLA as a prospectus prepared in accordance with the Prospectus Rules |
| “Prospectus Rules” | the Prospectus Regulation Rules made by the FCA under Part VI of the FSMA |
| “Put Options” | the put options granted by M&C Saatchi and described in more detail in paragraph 11 of Part I |
| “Regulatory Information Service” | any information service authorised from time to time by the Financial Conduct Authority for the purpose of disseminating regulatory announcements |

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|---------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “Restricted Jurisdiction” | any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Offer is sent or made available to M&C Saatchi Shareholders in that jurisdiction |
| “Restricted Overseas Person” | any M&C Saatchi Shareholder not resident in, or nationals or citizens of the United Kingdom who has not prior to the Unconditional Date been able to satisfy ADV in its absolute discretion that receipt of New ADV Shares pursuant to the Offer or All Share Offer is exempt from or not subject to the registration or other legal or regulatory requirements or restrictions of the relevant jurisdiction |
| “Scheme” | has the meaning given in Part C of Appendix I |
| “Scheme Court Order” | the order of the Court sanctioning the Scheme under Part 26 of the Companies Act |
| “Sponsor Shares” | the sponsor shares of no par value of the Company |
| “Subsidiary” | has the meaning given in section 1159 of the Companies Act 2006 |
| “TFE instruction” | a Transfer from Escrow instruction (as described in the CREST Manual issued by Euroclear as amended from time to time) |
| “Third Party” | any relevant government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental or investigative body, court, trade agency, association, institution, any entity owned or controlled by any relevant government or state, or any other body or person whatsoever in any jurisdiction |
| “Treasury Shares” | any shares held by M&C Saatchi as treasury shares as defined in section 724(5) of the Companies Act 2006 |
| “UK” or “United Kingdom” | the United Kingdom of Great Britain and Northern Ireland |
| “uncertificated or in uncertificated form” | a M&C Saatchi Share or other security which is for the time being recorded on the relevant register as being held in uncertificated form in CREST, and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST |
| “Unconditional Date” | means 13 August 2022 or (i) such other date as the Panel may determine or (ii) such earlier date as ADV may specify in any Acceleration Statement unless, where permitted, it has set aside that statement |
| “US” or “United States” | the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia |
| “Wider ADV Group” | ADV and its subsidiary undertakings, associated undertakings and any other undertaking in which ADV and/or such undertakings (aggregating their interests) have a significant interest and for these purposes “subsidiary undertaking” and “undertaking” have the meanings given by the Companies Act 2006, “associated undertaking” has the meaning given by paragraph 19 of Schedule 6 to the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, other than paragraph 19(1)(b) of Schedule 6 to those regulations which shall be excluded for this purpose, and “significant interest” means a direct or indirect interest in 20 per cent. or more of the total voting rights conferred by the equity share capital (as defined in section 548 of the Companies Act 2006) |

“Wider M&C Saatchi Group”

M&C Saatchi and its subsidiary undertakings, associated undertakings and any other undertaking in which M&C Saatchi and/or such undertakings (aggregating their interests) have a significant interest and for these purposes “**subsidiary undertaking**” and “**undertaking**” have the meanings given by the Companies Act 2006, “**associated undertaking**” has the meaning given by paragraph 19 of Schedule 6 to the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, other than paragraph 19(1)(b) of Schedule 6 to those regulations which shall be excluded for this purpose, and “**significant interest**” means a direct or indirect interest in 20 per cent. or more of the total voting rights conferred by the equity share capital (as defined in section 548 of the Companies Act 2006)

Certain other capitalised terms not otherwise defined above are defined and used elsewhere in this document.

In this document, “this document” means and includes the letter from ADV, Appendices hereto, and the accompanying Form of Acceptance.

All references to legislation in this document are to English legislation unless the contrary is indicated. Any reference to any provision of any legislation shall include any amendment, modification, re-enactment or extension thereof.

All references to time in this document and the Form of Acceptance are to London time.

Words importing the singular shall include the plural and vice versa, and words importing the masculine gender shall include the feminine or neutral gender.

For the purposes of this document, subsidiary, subsidiary undertaking, undertaking and associated undertaking have the meanings given by section 1162 and Schedule 7 of the Companies Act 2006.

Terms defined in the CREST Manual shall, unless the context otherwise requires, bear the same meanings where used in this document.

