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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION.

8 September 2022

AdvancedAdvT Limited ("ADV")

Acceleration Statement

- **Acceleration Statement: acceptances of ADV's Final Offer must be received by 1.00pm (London time) on the new Unconditional Date 30 September 2022**
- **M&C Saatchi Shareholders have a clear choice with ADV's Final Offer providing higher value and greater deliverability within a shorter timetable than Next Fifteen's final offer**
- **ADV had a series of positive meetings during July with the members of the M&C Saatchi Executive Committee. Consequently, ADV believes that the M&C Saatchi Executive Committee is committed to M&C Saatchi's future and looks forward to working with them**
- **ADV and Vin Murria do not support the status quo at M&C Saatchi continuing**
- **Greater potential: the ADV board believes that its proposals have greater potential than both NFC and the status quo to deliver faster growth and significant value creation for M&C Saatchi Shareholders and employees**
- **Proposed cancellation of the standard listing of ADV Shares on the Official List and proposed admission of ADV Shares to trading on AIM should ADV's Final Offer Succeed**

Acceleration Statement

ADV wishes to bring the Final Offer process to a conclusion and offer M&C Saatchi Shareholders a clear choice with ADV's Final Offer providing higher value and greater deliverability within a shorter timetable than NFC's final offer.

ADV therefore announces that the new Unconditional Date of the Final Offer is 30 September 2022.

This is an acceleration statement to which Rule 31.5 of the Code applies ("**Acceleration Statement**"). Please see the section entitled "Acceleration Statement - further details" below.

ADV's Final Offer for M&C Saatchi

- **Strategy.** ADV's proposals provide a clear opportunity to accelerate M&C Saatchi's digital growth strategy, organically and by acquisition.
- **Track record.** ADV's board of directors, current and proposed, offers a track record of shareholder return and expertise straddling both the creative and digital industries. Christopher Sweetland, who was Deputy Group Finance director of WPP Group and Tamara Ingram, who was CEO and Chair of Saatchi and Saatchi UK as well as the global CEO of J Walter Thompson Worldwide and Paul Gibson, who was Chief Operating Officer of Advanced Computer Software, will join the Enlarged Group as non-executive directors.
- **Resources & experience.** ADV currently has more than £100m net cash and had experience on over 85 M&A transactions. ADV is in talks to put the capital to work, to help drive and accelerate the Enlarged Group's strategy through investment in both M&A and organic development. Given the valuation falls across the wider sector in recent months, ADV's net cash and M&A expertise is even more valuable in terms of ability to create future value for the enlarged shareholder base.
- **Strategy execution.** ADV plans to build on M&C Saatchi's existing brand, culture, 2,650 strong talent base, global foundations and purpose of 'navigating, creating and leading meaningful change'. 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. An M&A strategy centred around digital transformation, data analytics and customer experience would be hugely beneficial to the Enlarged Group's increased growth rates and potential re-rating.
- **M&C Saatchi Shareholders majority ownership & future benefits.** M&C Saatchi Shareholders are not 'selling' their group. They will collectively retain majority ownership of between 53.7 per cent. and 59.0 per cent. of the Enlarged Group on a fully diluted basis, versus a current holding of 77.7 per cent. of the current issued share capital (when excluding 22.3 per cent. owned by ADV and Vin Murria). M&C Saatchi Shareholders would therefore retain over four times the percentage ownership offered under the NFC final offer.
- **Institutional capital.** The Enlarged Group will benefit from significantly broadening its access to additional institutional equity, which has the ability to accelerate a re-rating of the Enlarged Group for the existing shareholders, reflecting an improved market position, enhanced growth prospects, and increased liquidity of the shares. An increased rating will enable an acceleration of future investment and accretive M&A to further enhance the appeal of the M&C Saatchi foundation and attract many more quality assets.
- **Greater potential.** The ADV board believes that its proposals have greater potential than both NFC and the status quo to deliver faster growth and significant value creation for M&C Saatchi Shareholders and employees.
- **Regulatory.** ADV reiterates that it has taken appropriate expert advice and has received all mandatory regulatory clearances to proceed with its Final Offer.

M&C Saatchi Executive Committee

ADV had a series of positive meetings during July with the members of the M&C Saatchi Executive Committee. Consequently, ADV believes that the M&C Saatchi Executive Committee is committed to M&C Saatchi's future and looks forward to working with them.

Following these meetings, ADV re-iterates that it attaches great importance to the skill, experience and retention of the wider M&C Saatchi management and employees. The ADV Directors continue to believe that the Enlarged Group will provide greater opportunities to M&C Saatchi management, employees and all stakeholders and an opportunity to recognise and embrace a high-performing culture.

As set out in the Final Offer Document, the ADV LTIP prioritises and aligns the reward of senior management with the creation of shareholder value and return for the Enlarged Group. Upon the Offer becoming unconditional, ADV will extend the ADV LTIP to senior management across the Enlarged Group in order align shareholder and participants' objectives.

NFC's final offer

Since the release of NFC's firm offer announcement on 20 May 2022, the price of a NFC Share has fallen by 36.3 per cent, from 1,266 pence to 806 pence at the close of business on 7 September 2022.

As at 7 September 2022, NFC's final offer value had therefore declined to 171.9 pence per M&C Saatchi Share.

On the basis of ADV's share price at the close of business on 7 September 2022, ADV's final All Share Offer was equivalent to 187.2 pence per M&C Saatchi Share and the final Cash and Share Offer was equivalent to 191.2 pence per M&C Saatchi Share.

Using ADV's NAVPS value of 91.2p per share as at 31 August 2022, ADV's final All Share Offer is equivalent to 230.7 pence per M&C Saatchi Share and the final Cash and Share Offer is equivalent to 226.3 pence per M&C Saatchi Share.

ADV and Vin Murria do not support the status quo at M&C Saatchi continuing

- ADV and Vin Murria are significant investors in M&C Saatchi, owning an aggregate 22.3 per cent. Neither party believes that the current M&C Saatchi board has the attributes or resources to deliver the value creation available to M&C Saatchi.
- They will not support the status quo at M&C Saatchi continuing.
- Should ADV's Final Offer not complete, ADV and Vin Murria will actively seek to engage with the M&C Saatchi board to implement changes to deliver the company's potential.
- The board of M&C Saatchi has:
 - failed to address that the group has over recent years fallen behind its competition in terms of digital capabilities and growth, in turn putting its creative base at higher risk from competition
 - failed to simplify the business and its operations at pace
 - not addressed the significant put options liabilities that have led to significant dilution since 2018 and significant outflows of cash in the form of dividends. The cash available for investment in M&A and growth opportunities has thus been restricted
 - not generated share price growth. M&C Saatchi has de-rated over recent years despite announcing strategy updates, upgrading results, and publishing 2022 and 2023 profit before tax forecasts
 - M&C Saatchi's share price is currently 154.4 pence and has averaged 172.1 pence this year to 7 September
 - demonstrated inconsistent and incautious leadership, describing ADV's proposals as "derisory" yet for a time continued to recommend NFC's offer at a lower value only to then withdraw its recommendation for NFC's offer soon thereafter
 - demonstrated poor cost and cash management with possible transaction costs of £9.5m, as M&C Saatchi disclosed in its 2022 interim results announcement
 - allowed potential conflict of interest with Numis acting both for M&C Saatchi and a competing offeror NFC

Acceptance Levels

As at the date of this announcement, ADV holds 12,000,000 M&C Saatchi Shares and Vin Murria holds 15,237,985 M&C Saatchi Shares, together representing approximately 22.28 per cent. of M&C Saatchi's issued ordinary share capital.

In accordance with Rule 17 of the Code, ADV announces that as at 1.00 p.m. (London time) on 7 September 2022 (being the last Business Day prior to the date of this announcement), ADV had received valid acceptances of the Final Offer in respect of 15,615,441 M&C Saatchi Shares, representing approximately 12.77 per cent. of the issued ordinary share capital of M&C Saatchi, which ADV may count towards the satisfaction of the Acceptance Condition together with the M&C Saatchi Shares it already owns. This includes Vin Murria's acceptance of the Final Offer, pursuant to the terms of her irrevocable undertaking. So far as ADV is aware, except for Vin Murria, none of these acceptances have been received from persons acting in concert with ADV.

Therefore, taken together with M&C Saatchi Shares that it already holds, ADV has acquired or agreed to acquire pursuant to the Final Offer or otherwise 27,615,441 M&C Saatchi Shares representing approximately 22.59 per cent. of all M&C Saatchi Shares.

Save as disclosed in this announcement, as at the close of business on 7 September 2022 (being the last Business Day prior to the date of this announcement), neither ADV nor any ADV Director nor so far as the ADV Directors are aware any other person acting, or deemed to be acting, in concert with ADV:

- (a) had an interest in, or right to subscribe for, relevant securities in M&C Saatchi;
- (b) had any short position in (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 of, relevant securities of M&C Saatchi;
- (c) had procured an irrevocable commitment or letter of intent to accept the terms of the Final Offer in respect of relevant securities of M&C Saatchi; or
- (d) had borrowed or lent any M&C Saatchi Shares.

Furthermore, neither ADV nor any ADV Director nor, so far as the ADV Directors are aware, any other person acting, or deemed to be acting, in concert with ADV is party to any arrangement in relation to relevant securities of M&C Saatchi. For these purposes, an "arrangement" includes any indemnity or option arrangement, any agreement or any understanding, formal or informal, of whatever nature, relating to M&C Saatchi Shares which may be an inducement to deal or refrain from dealing in such securities.

Proposed cancellation of the standard listing of the ADV Shares on the Official List and proposed admission of ADV Shares to trading on AIM should ADV's Final Offer succeed

As set out in the Prospectus and Final Offer Document, conditional upon the Final Offer becoming unconditional, 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.

Pursuant to Listing Rule 5.2.8, the date of the above delisting and Admission will be no fewer than 20 Business Days following the date of this announcement, and within the timetable required by the Code. The precise date of delisting and Admission will be announced in due course.

General

Defined terms used but not defined in this announcement have the meanings given to them in the Final Offer Document.

This announcement has been released without the prior approval of M&C Saatchi and without the prior approval of NFC.

The person responsible for this announcement is Antoinette Vanderpuije, Company Secretary.

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Acceleration Statement - further details

The terms of the Final Offer Document originally provided that the Unconditional Date of the Final Offer, being the date by which all Conditions of the Final Offer must be satisfied or, to the extent permitted, waived, failing which the Final Offer would lapse in accordance with its terms, was 13 August 2022 (which was also "Day 60" of the Final Offer). However, because the Final Offer became in competition with NFC's scheme of arrangement (the "**NFC Scheme**"), the Panel issued a ruling on 25 July 2022 to establish a framework to resolve the competing offers for M&C Saatchi (the "**Panel Ruling**").

The Panel Ruling stated that the timetable for the Final Offer was to be set by reference to the timetable for the NFC Scheme. As the M&C Saatchi Shareholder meetings in relation to the NFC Scheme were adjourned on 19 August 2022, Day 60 (ie the latest date by which all of the conditions to ADV's Final Offer must be satisfied or waived) has been re-set to the fourth business day before the Court hearing to sanction the NFC Scheme. As these shareholder meetings have not yet been reconvened, and there is no date for the Court sanction hearing, there is presently no calendar date determined for Day 60.

ADV's Final Offer Document reserved the right to bring forward the Unconditional Date in accordance with the provisions of the Code, and ADV has exercised this right in this announcement by making the Acceleration Statement that the new Unconditional Date of the Final Offer is 30 September 2022.

In accordance with Rule 31.5(b) of the Code, ADV announces that Condition (C) of the Final Offer (being a condition relating to official authorisations or regulatory clearances) has now either been satisfied or (where capable of waiver) waived and that Conditions (D) to (I) of the Final Offer have now either been satisfied or waived to the extent such Conditions relate to official authorisations or regulatory clearances. Save to the extent satisfied or waived, the Conditions of the Final Offer remain outstanding (including the Acceptance Condition and the Admission Condition).

In accordance with Rule 31.5(e) of the Code, ADV reserves the right to set this Acceleration Statement aside in the following circumstances:

- (a) in the event of the Final Offer being recommended by the board of M&C Saatchi;
- (b) if a third party (excluding, for the avoidance of doubt, NFC in respect of its current final scheme/any future final offer) announces a possible offer for M&C Saatchi or there is otherwise an announcement of a possible offer for M&C Saatchi by a third party or an announcement which refers to the existence of a new potential offeror for M&C Saatchi (whether the potential offeror is identified or not);
- (c) if a third party (excluding, for the avoidance of doubt, NFC in respect of its current final scheme/any future final offer) announces a firm intention to make an offer for M&C Saatchi; and

- (d) in wholly exceptional circumstances as provided for by Rule 31.5(e)(ii) of the Code.

Under Rule 31.5(c) of the Code, as a result of the Acceleration Statement being made (and unless the Panel consents otherwise), Rule 31.8 of the Code is disapplied and there will therefore be no restriction on the date by which the board of M&C Saatchi may announce any material new information.

Further Information

Unless specified to the contrary, terms defined in the Final Offer Document have the same meaning in this announcement.

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

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

Investec, which is authorised by the Prudential Regulation Authority (the "**PRA**") and regulated by the Financial Conduct Authority and PRA in the United Kingdom, is acting exclusively as financial adviser to ADV and for no one else in connection with the Final 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 Final Offer, the content of this announcement or any matter referred to in this announcement. Neither Investec nor any of its subsidiaries, branches or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Investec in connection with this announcement, any statement contained herein or otherwise.

Overseas Jurisdictions

The release, publication or distribution of this announcement in jurisdictions other than the United Kingdom may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about and observe any applicable requirements. This announcement has been prepared for the purpose of complying with English law and the Code and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions outside the United Kingdom.

Copies of this announcement and any formal documentation relating to the Final Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send it in or into or from any Restricted Jurisdiction. Unless otherwise permitted by applicable law and regulation, the Final Offer may not be made, directly or indirectly, in or into, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of, a national, state or other securities exchange of any Restricted Jurisdiction and the Final Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.

The availability of the Final Offer to M&C Saatchi Shareholders who are not resident in and citizens of the United Kingdom may be affected by the laws of the relevant jurisdictions in which

they are located or of which they are citizens. Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdictions.

Further details in relation to M&C Saatchi Shareholders in overseas jurisdictions will be contained in the Final Offer Document, and the ADV Prospectus, as appropriate.

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

Notices to US Shareholders

The Final 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 announcement 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. Accordingly, the Final 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 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 Final 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 Final Offer.

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

Publication on website

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