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If you have sold or otherwise transferred all of your Ordinary Shares in MediaZest plc, please forward this document, together with the accompanying Form of Proxy, 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.

This document does not constitute an offer to buy, acquire or subscribe for, or the solicitation of an offer to buy, acquire or subscribe for, Placing Shares, or an invitation to buy, acquire or subscribe for Placing Shares, nor does it constitute an admission document drawn up in accordance with the AIM Rules. This document does not constitute a prospectus and a copy has not been delivered to the Financial Conduct Authority. This document provides you with information about the Placing but does not invite you to participate in it.

Application will be made to the London Stock Exchange for the Placing Shares and the Loan Interest Conversion Shares to be admitted to trading on AIM ("Admission"). It is expected that Admission will become effective at 8.00 a.m. on 2 January 2014.

MediaZest plc

(Incorporated and registered in England and Wales with registered number 5151799)

Proposed Placing and Loan Interest Conversion and Notice of General Meeting

Hybridan LLP, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively for the Company in relation to the Placing and will not be responsible to any person other than the Company under the Financial Services and Markets Act 2000, the rules of the Financial Conduct Authority or otherwise for providing the protections afforded to its clients or for advising any other person in relation to the contents of this document, the Placing or any matter, transaction or arrangement referred to in this document. Hybridan LLP is not making any representation or warranty, express or implied, as to the contents of this document.

Northland Capital Partners Limited, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, acts exclusively for the Company as nominated adviser to the Company and will not be responsible to any person other than the Company under the Financial Services and Markets Act 2000, the rules of the Financial Conduct Authority or otherwise for providing the protections afforded to its clients or for advising any other person in relation to the contents of this document, the Placing or any matter, transaction or arrangement referred to in this document. The responsibilities of Northland Capital Partners Limited as the Company's nominated adviser under the AIM Rules for Nominated Advisers are owed solely to London Stock Exchange plc and are not owed to the Company or to any Director, shareholder or any other person, in respect of his decision to acquire shares in the Company in reliance on any part of this document, or otherwise. Northland Capital Partners Limited is not making any representation or warranty, express or implied, as to the contents of this document.

This document should be read as a whole. Your attention is drawn to the letter from the Chairman of the Company which is set out on pages 6 to 10 of this document and in which the Directors recommend that Shareholders vote in favour of the Resolutions.

Notice of the General Meeting to be held at the offices of Nabarro LLP at Lacon House, 84 Theobald's Road, London WC1X 8RW at 10.00 a.m. on 31 December 2013 is set out on page 13 of this document. The Form of Proxy for use at the General Meeting which accompanies this document should be returned, together with the power of attorney or other authority (if any) under which the Form of Proxy is signed or a certified copy of such power or authority, to Share Registrars Limited, Suite E, First Floor, 9 Lion & Lamb Yard, Farnham, Surrey GU9 7LL by hand or by post (or by email or fax in accordance with the instructions in the Form of Proxy) so as to be received not less than 48 hours (excluding any part of a day that is not a working day) before the time fixed for the holding of the meeting or any adjournment of it (as the case may be). Completion and return of the Form of Proxy will not preclude Shareholders from attending and voting in person at the General Meeting should they wish to do so.

The Placing Shares described in this document have not been, and will not be, registered under the US Securities Act of 1933, as amended (the "**Securities Act**") or under the securities laws of any state of the United States, and may not be offered, sold, resold, transferred or delivered, directly or indirectly, within the United States except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. There will be no public offer of the Placing Shares in the United States. The Placing Shares have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the United States or any US regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Placing Shares or the accuracy or adequacy of this document. Any representation to the contrary is a criminal offence in the United States. In addition, offers, sales or transfers of the Placing Shares in or into the United States for a period of time following completion of the Placing by a person (whether or not participating in the Placing) may violate the registration requirement of the Securities Act. Furthermore, the Placing Shares have not been and will not be registered under the applicable laws of any of Australia, Canada, the Republic of South Africa or Japan and, subject to certain exceptions, may not be offered or sold to any national, resident or citizen thereof.

The distribution of this document in or into 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 such restrictions. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. Subject to certain exceptions, this document is not for release, publication or distribution, directly or indirectly, in or into the United States, Australia, Canada, the Republic of South Africa, Japan or any jurisdiction where to do so might constitute a violation of local securities laws or regulations.

Copies of this document will be available for collection, free of charge, for a period of one month from the date of this document, at the Company's registered office during normal business hours (Saturdays, Sundays and public holidays excepted) and at the Company's website: www.mediazest.com.

FORWARD LOOKING STATEMENTS

This document includes “forward-looking statements” which includes all statements other than statements of historical fact, including, without limitation, those regarding the Group’s financial position, business strategy, plans and objectives of management for future operations, or any statements preceded by, followed by or that include the words “targets”, “believes”, “expects”, “aims”, “intends”, “will”, “may”, “anticipates”, “would”, “could” or similar expressions or negatives thereof. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the Group’s control that could cause the actual results, performance or achievements of the Group to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements and therefore undue reliance should not be placed on such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Group’s present and future business strategies and the environment in which the Group will operate in the future. These forward-looking statements speak only as at the date of this document. The Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in the Group’s expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based unless required to do so by applicable law or the AIM Rules.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS⁽¹⁾

2013

Publication of this document and posting to Shareholders	13 December
Latest time and date for receipt of Forms of Proxy	10.00 a.m. on 27 December
General Meeting	10.00 a.m. on 31 December

2014

Admission of the Placing Shares and the Loan Interest Conversion Shares	8.00 a.m. on 2 January
Crediting of CREST accounts with the Placing Shares	2 January
Posting of share certificates in respect of the Placing Shares (if required)	by 9 January

PLACING AND LOAN INTEREST CONVERSION STATISTICS⁽²⁾

Issue Price	0.35p
Number of Existing Ordinary Shares	619,992,227
Number of Placing Shares to be issued by the Company pursuant to the Placing	247,142,800
Number of Loan Interest Conversion Shares to be issued by the Company pursuant to the Loan Interest Conversion	47,479,714
Number of Ordinary Shares in issue immediately following Admission of the Placing Shares and the Loan Interest Conversion Shares	914,614,741
Placing Shares as a percentage of the Enlarged Share Capital	27 per cent.
Loan Interest Conversion Shares on a percentage of the Enlarged Share Capital	5 per cent.
Gross proceeds of the Placing	£865,000
Estimated net cash proceeds of the Placing ⁽³⁾	£775,000
ISIN Code	GB00B064NT52
SEDOL Code	B064NT5

(1) Each of the times and dates refer to London time and are subject to change by the Company (with the agreement of Hybridan), in which case details of the new times and dates will be notified to the London Stock Exchange and the Company will make an appropriate announcement through a Regulatory Information Service.

(2) Other than in respect of the Existing Ordinary Shares in issue at the date of this document, the statistics assume that the maximum number of Placing Shares is issued under the Placing and that, save for the Loan Interest Conversion Shares, no other Ordinary Shares will be issued in the period between the date of this document and Admission.

(3) Net cash proceeds receivable by the Company are stated after deduction of estimated expenses (excluding VAT) of the Proposals of approximately £90,000.

DIRECTORS, SECRETARY AND ADVISERS

Directors	Lance O'Neill (<i>Non-executive Chairman</i>) Geoff Robertson (<i>Chief Executive Officer & Finance Director</i>) James Abdool (<i>Group Sales Director</i>)
Registered Office	27/28 Eastcastle Street London W1W 8DH
Company Secretary	Cargil Management Services Ltd
Nominated Adviser	Northland Capital Partners Limited 60 Gresham Street London EC2V 7BB
Brokers	Hybridan LLP 29 Throgmorton Street London EC2N 2AT
Solicitors to the Company	Nabarro LLP Lacon House 84 Theobald's Road London WC1X 8RW
Registrars	Share Registrars Ltd Suite E, First Floor 9 Lion and Lamb Yard Farnham Surrey GU9 7LL

LETTER FROM THE CHAIRMAN

MediaZest plc

(Registered in England and Wales with company number 5151799)

Directors:

Lance O'Neill (*Non-executive Chairman*)
Geoff Robertson (*Chief Executive Officer & Finance Director*)
James Abdool (*Group Sales Director*)

Registered Office:

27/28 Eastcastle Street
London
W1W 8DH

To Shareholders

13 December 2013

Proposed Placing, Loan Interest Conversion and Notice of General Meeting

Dear Shareholder

1. Introduction

The Company announced today that it has conditionally raised £865,000 (before expenses) through the placing of 247,142,800 new Ordinary Shares with existing and new institutional investors arranged by Hybridan LLP and that, in addition, it proposes to issue 47,479,714 new Ordinary Shares through the conversion of loan interest amounting to £166,179, in each case at a price of 0.35p per Ordinary Share. The Issue Price represents an approximate 11.4 per cent. discount to the closing mid-market price of 0.395p per Ordinary Share on 12 December 2013 (being the Business Day before the announcement of the Proposals).

I am writing to set out the background to and reasons for the Proposals and to give you notice of the General Meeting to be held at 10.00 a.m. on 31 December 2013, formal notice of which is set out at the end of this document. The General Meeting is being convened for the purpose of proposing the Resolutions described below, of which Resolutions 1 and 2 are necessary to implement, *inter alia*, the Proposals. The Directors intend to vote (or procure a vote) in favour of the Resolutions in respect of their own beneficial holdings totalling 38,688,059 Ordinary Shares, representing approximately 6.24 per cent. of the Existing Ordinary Shares.

2. Background to and reasons for the Proposals

The Group has made progress in the last 12 months through winning a significant contract with a large multinational brand. This development has enabled the Group to improve its financial performance and provides numerous ongoing opportunities to continue to improve it further in the coming years.

To this end, the Board believes that further investment is required to allow the Company to take advantage of the opportunities before it.

In particular, the Board believes it is in the best interests of the Company and Shareholders as a whole to raise additional funding in order to achieve the following:

1. Retire a further proportion of shareholder loans

As at 11 December 2013, the Group had aggregate loan principal and interest indebtedness of £546,179 owing to City and Claremont Capital Assets Ltd and to EP&F Capital plc.

These loans carry annual interest rate coupons of between 10 per cent. and 20 per cent. Interest payments in the last financial year ended 31 March 2013 amounted to £138,000, a substantial proportion of the Group's cost base.

The Board proposes to reduce this cost and significantly improve financial performance by repaying £180,000 of the outstanding principal and converting outstanding interest of £166,179 into new Ordinary Shares at the Issue Price.

This will leave the Company with an outstanding loan from City and Claremont Capital Assets Ltd of £200,000 (versus £530,000 of total shareholder loan principal at the beginning of the financial year, 1 April 2013). In turn, the Board believes this will make the Company more attractive to investors in the future by improving financial performance, de-gearing the balance sheet and offering potentially greater returns to equity investors.

As part of the loan principal repayments, the Board intends to repay the remaining balance of the loan principal of £60,000 provided by EP&F Capital plc, a company of which Mr Lance O'Neill is also a director.

Further details are set out in paragraph 6 below.

2. Development of products

The Board has identified three key areas in which it believes product development will deliver a new solution that will allow the Company to achieve improved sales results.

All three of these products have been researched with the Company's existing customer base and represent improvements on existing technologies on the market, in the opinion of the Board.

Specifically the three areas of development will be:

- holographic solutions;
- shelf edge screen solutions; and
- audience measurement software.

To accomplish the latter, the Company has recently signed a Memorandum of Understanding with Argus Global (Biometric Technologies Limited) ("Argus") to develop its own advanced audience measurement and facial recognition solution in partnership with Argus. The Board expects to make a further detailed announcement regarding this development in the coming weeks.

3. Investment in the sales process and working capital

Over the previous nine months, the Company has invested significantly in recruiting additional sales and marketing personnel, and opened a London showroom in order to allow customers to view the MediaZest product range more easily.

The remaining investment funds raised will be used to continue this work and to allow for additional marketing as well as to provide working capital.

3. Current Trading and Prospects, expected Interim Results

On 9 September 2013, the Company made the following statement on the trading outlook for the 2013/14 financial year in the annual results announcement for the year ended 31 March 2013:

"The Group has continued to add to its client base of blue chip retailers and brands and has an enviable record of client retention. In view of this and with the objective of expanding the Group's business further the Company has taken on new business premises in Woking, moving from its current location in Farnham. It has also set up a demonstration showroom in Shoreditch in close proximity to the City of London."

"There has been a successful start to the financial year ending 31 March 2014. The Group won its single largest piece of business in April 2013 and this along with several other substantial contracts have given the Company a strong business base for this financial year. It has already booked revenue within the first five months of the current financial year significantly in excess of the corresponding period in the financial year ending 31 March 2013."

On 7 November 2013, the Company announced new contract wins and updated shareholders on trading in the 2013/14 financial year as follows:

“Revenue for the current financial year ending 31 March 2014 is already significantly in excess of last year’s turnover. The Company expects to build on that in the remaining months of the period.”

The Company intends to announce its unaudited interim results for the six months ended 30 September 2013 by 20 December 2013. The Company expects to report revenue for the six months ended 30 September 2013 in the region of £1,572,000 (2012 - £964,000), gross margin of approximately £576,000 (2012 - £461,000) and a loss for the period, after taxation, of approximately £183,000 (2012 - £239,000 loss). EBITDA is expected to be a loss of approximately £98,000 (2012 - £164,000 loss) before interest and finance costs of £77,000 (2012 - £55,000). These results reflect the heavy investment that the Group has made in sales and marketing resources during the period.

The Directors believe that the strategy of offering clients a full range of solutions around the provision of equipment, including design, consultancy, installation, content production and management together with ongoing service and maintenance, is beginning to reap significant benefits for the Company.

4. Use of Proceeds

The net cash proceeds of the Placing are expected to amount to approximately £775,000, of which £180,000 will be used to pay down a portion of the Company’s existing debt (as explained in paragraph 2 above and in paragraph 6 below) in order to reduce the Company’s financing costs and to strengthen the balance sheet. A further £100,000 is expected to be invested in development of unique holographic solutions, shelf edge solutions and in the partnership for audience measurement software. The balance of the net cash proceeds of £495,000 will be used for working capital and continued investment in sales and marketing. The Company raised £115,000 more than originally planned and will allocate such amount towards potentially paying down further debt in addition to financing the ongoing expansion of the business in line with the stated plan.

5. Information on the Placing

The Company is proposing to raise £865,000 (before expenses) by way of a placing of 247,142,800 new Ordinary Shares at the Issue Price. The Placing Shares will represent approximately 27 per cent. of the Enlarged Share Capital. The Issue Price represents a discount of approximately 11.4 per cent. to the closing mid-market price of 0.395p per Ordinary Share on 12 December 2013 (being the Business Day before the announcement of the Placing).

In connection with the Placing, the Company and the Directors have entered into the Placing Agreement pursuant to which Hybridan has agreed to use reasonable endeavours to procure subscribers for the Placing Shares at the Issue Price. The Placing has not been underwritten by Hybridan or any other person.

The Placing Agreement is conditional upon (amongst other things) the Placing Agreement not having been terminated, the passing of Resolutions 1 and 2 at the General Meeting and Admission occurring on or before 23 January 2014.

The Placing Agreement contains certain warranties and indemnities given by the Company to Hybridan which are customary for an issue of this nature. Under the Placing Agreement, the Company has agreed to pay Hybridan a commission based on the aggregate value of the Placing Shares placed at the Issue Price. Hybridan has the right to terminate the Placing Agreement in certain circumstances prior to Admission. In particular, it may terminate the agreement in the event that there has been a material breach of any of the warranties or a force majeure.

Application will be made for the Placing Shares and the Loan Interest Conversion Shares to be admitted to trading on AIM. It is expected that Admission will become effective at 8.00 a.m. on 2 January 2014.

The Placing Shares will be issued credited as fully paid and will rank in full for all dividends and other distributions declared, made or paid after Admission and will otherwise rank on Admission *pari passu* in all respects with the Existing Ordinary Shares. The Placing Shares are not being made available to the public and are not being offered or sold in any jurisdiction where it would be unlawful to do so.

6. Loan Interest Conversion and Related Party Transactions

6.1 City and Claremont Capital Assets Ltd

City and Claremont Capital Assets Ltd (“**C&C**”) is a related party by virtue of being a *substantial shareholder* of the Company as defined in the AIM Rules.

C&C is subscribing for 34,031,143 new Ordinary Shares at the Issue Price through the conversion of £119,109 of loan interest indebtedness due to it and is to be paid £120,000 from the net proceeds of the Placing in part settlement of the Company’s existing indebtedness to it (the “C&C Transaction”), following which its outstanding loan principal balance will be £200,000.

The C&C Transaction is deemed a related party transaction under the AIM Rules. The Directors, having consulted with the Company’s nominated adviser, Northland, consider that the terms of the C&C Transaction are fair and reasonable insofar as Shareholders are concerned.

Following Admission, C&C will be interested in 158,897,843 Ordinary Shares, representing 17.4 per cent. of the Enlarged Share Capital.

6.2 EP&F Capital plc

Lance O’Neill, the Company’s Chairman, is one of two directors on the board of EP&F Capital plc (“**EP&F**”).

EP&F is subscribing for 13,448,571 new Ordinary Shares at the Issue Price through the conversion of £47,070 of loan interest indebtedness due to it and is to be paid £60,000 from the net proceeds of the Placing in full settlement of the Company’s existing indebtedness to it (the “EP&F Transaction”).

The EP&F Transaction is deemed a related party transaction under the AIM Rules. The Directors (apart from Lance O’Neill, who is not regarded as independent for this purpose), having consulted with the Company’s nominated adviser, Northland, consider that the terms of the EP&F Transaction are fair and reasonable insofar as Shareholders are concerned.

Following Admission, EP&F will be interested in 26,448,571 Ordinary Shares, representing 2.9 per cent. of the Enlarged Share Capital.

The Loan Interest Conversion Shares will be issued credited as fully paid and will rank in full for all dividends and other distributions declared, made or paid after Admission and will otherwise rank on Admission *pari passu* in all respects with the Existing Ordinary Shares. The Loan Interest Conversion Shares are not being made available to the public and are not being offered or sold in any jurisdiction where it would be unlawful to do so.

7. General Meeting

Set out on page 13 of this document is a notice convening the General Meeting to be held at the offices of Nabarro LLP at Lacon House, 84 Theobald’s Road, London WC1X 8RW at 10.00 a.m. on 31 December 2013. At the General Meeting, the following resolutions will be proposed:

1. An ordinary resolution authorising the Directors to allot the Placing Shares and the Loan Interest Conversion Shares and to provide the additional headroom required should any further shares be issued pursuant to Resolution 3 below;
2. A special resolution to empower the Directors to dis-apply Shareholders’ statutory pre-emption rights in respect of the allotment of the Placing Shares and the Loan Interest Conversion Shares; and
3. A special resolution to empower the Directors to dis-apply Shareholders’ statutory pre-emption rights up to an additional aggregate nominal amount of £182,923, representing approximately 20 per cent. of the Enlarged Share Capital, prior to the Company’s next annual general meeting.

The Directors are proposing Resolution 3 to seek authorisation to allot additional equity securities on a non pre-emptive basis up to the nominal amount of £182,923 to allow the Directors the ability to issue further new Ordinary Shares for general working capital purposes. The Board has no current intention to use this authority.

Each of the authorities in Resolutions 1 to 3 will expire on the date which is 15 months after the date on which Resolution 1 is passed or, if earlier, the conclusion of the Company's next Annual General Meeting.

The Placing is conditional, *inter alia*, on the passing of Resolutions 1 and 2.

8. Admission and Settlement

Application will be made to the London Stock Exchange for Admission. It is expected that Admission will become effective at 8.00 a.m. on 2 January 2014.

9. Action to be taken by Shareholders in respect of the General Meeting

Shareholders will find enclosed with this document a Form of Proxy for use at the General Meeting. **Whether or not you propose to attend the General Meeting in person**, you are strongly encouraged to complete, sign and return your Form of Proxy in accordance with the instructions printed on it as soon as possible, but in any event so as to be received, by email, fax or post or, during normal business hours only, by hand, at Share Registrars Limited, Suite E, First Floor, 9 Lion & Lamb Yard, Farnham, Surrey GU9 7LL **by no later than 10.00 a.m. on 27 December 2013** (or, in the case of an adjournment, not later than 48 hours before the time fixed for the holding of the adjourned meeting (excluding any part of a day that is not a working day)).

The appointment of proxies or the giving of any instruction by the CREST system will not be accepted for the purposes of the General Meeting.

Appointing a proxy in accordance with the instructions set out above will enable your vote to be counted at the General Meeting in the event of your absence. **The completion and return of the Form of Proxy will not prevent you from attending in person and voting at the General Meeting, or any adjournment thereof, should you wish to do so.**

10. Recommendation

The Directors believe that the Resolutions to be proposed at the General Meeting are in the best interests of the Company and Shareholders as a whole and unanimously recommend that you vote in favour of the Resolutions as they intend to do (or procure be done) in respect of their own beneficial holdings totalling 38,688,059 Ordinary Shares, representing approximately 6.24 per cent. of the Existing Ordinary Shares.

Yours faithfully

Lance O'Neill

Non-executive Chairman

DEFINITIONS

The following definitions apply throughout this document and the Form of Proxy unless the context requires otherwise:

“Admission”	the admission of the Placing Shares and the Loan Interest Conversion Shares to trading on AIM and such admission becoming effective in accordance with the AIM Rules;
“AIM”	the AIM market of the London Stock Exchange;
“AIM Rules”	the AIM Rules for Companies published by the London Stock Exchange;
“Business Day”	any day on which banks are generally open in England and Wales for the transaction of business, other than a Saturday, Sunday or public holiday;
“C&C Transaction”	has the meaning given to it in paragraph 6.1 of the letter from the Chairman in this document;
“Company” or “MediaZest”	MediaZest plc;
“CREST”	a relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the Operator (as defined in the CREST Regulations);
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001/3755), as amended from time to time;
“Directors” or “Board”	the existing directors of the Company whose names are set out on page 6 of this document;
“Enlarged Share Capital”	the 914,614,741 Ordinary Shares in issue immediately following Admission (assuming completion of the Proposals but assuming no other Ordinary Shares are issued between the date of this document and Admission);
“EP&F Transaction”	has the meaning given to it in paragraph 6.2 of the letter from the Chairman in this document;
“Euroclear”	Euroclear UK & Ireland Limited;
“Existing Ordinary Shares”	the 619,992,227 Ordinary Shares in issue at the date of this document;
“Form of Proxy”	the form of proxy for use in connection with the General Meeting;
“General Meeting”	the general meeting of the Company to be held at 10.00 a.m. on 31 December 2013 at the offices of Nabarro LLP at Lacon House, 84 Theobald’s Road, London WC1X 8RW or any adjournment thereof, notice of which is set out in the Notice of General Meeting;
“Group”	the Company and its subsidiary;
“Hybridan”	Hybridan LLP;

“Issue Price”	0.35p per Placing Share or Loan Interest Conversion Share (as applicable);
“Loan Interest Conversion”	the conditional conversion of a total of £166,179 of loan interest into new Ordinary Shares at the Issue Price, comprising the new Ordinary Shares to be issued to City and Claremont Capital Assets Ltd and EP&F Capital plc pursuant to the C&C Transaction and EP&F Transaction respectively;
“Loan Interest Conversion Shares”	the 47,479,714 new Ordinary Shares to be issued pursuant to the Loan Interest Conversion;
“London Stock Exchange”	London Stock Exchange plc;
“Northland”	Northland Capital Partners Limited;
“Notice of General Meeting”	the notice convening the General Meeting which is set out at the end of this document;
“Ordinary Shares”	ordinary shares of 0.1p each in the share capital of the Company;
“Placing”	the conditional placing of the Placing Shares at the Issue Price pursuant to the Placing Agreement;
“Placing Agreement”	the conditional agreement dated 12 December 2013 made between (1) the Company (2) the Directors and (3) Hybridan as agent for the Company relating to the Placing;
“Placing Shares”	the 247,142,800 new Ordinary Shares to be issued pursuant to the Placing;
“Proposals”	the Placing and the Loan Interest Conversion;
“Regulatory Information Service”	the regulatory information services approved by the London Stock Exchange for the distribution of AIM announcements;
“Resolutions”	the resolutions to be proposed at the General Meeting, details of which are set out in the Notice of General Meeting; and
“Shareholders”	the holders of Ordinary Shares from time to time.

MediaZest plc

(Registered in England and Wales with company number 5151799)

NOTICE OF A GENERAL MEETING

NOTICE IS HEREBY GIVEN that a general meeting of MediaZest plc (the “**Company**”) will be held at the offices of Nabarro LLP at Lacon House, 84 Theobald’s Road, London WC1X 8RW at 10.00 a.m. on 31 December 2013 for the purposes of considering and, if thought fit, passing the following resolutions with Resolution 1 being proposed as an ordinary resolution and Resolutions 2 and 3 being proposed as special resolutions.

ORDINARY RESOLUTION

1. THAT, in accordance with section 551 of the Companies Act 2006 (the “**Act**”), the directors of the Company (“**Directors**”) be generally and unconditionally authorised to allot shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company (“**Relevant Securities**”) up to an aggregate nominal amount of £477,546, provided that this authority shall, unless renewed, varied or revoked by the Company, expire on the date which is 15 months after the date on which this resolution is passed or, if earlier, the conclusion of the Company’s next annual general meeting, save that the Company may, before such expiry, make an offer or agreement which would or might require Relevant Securities or equity securities as the case may be to be allotted after such expiry and the Directors may allot Relevant Securities or equity securities in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired.

SPECIAL RESOLUTIONS

2. THAT, subject to the passing of Resolution 1 above and in accordance with section 570 of the Act, the Directors be generally empowered to allot equity securities (as defined in section 560 of the Act) for cash pursuant to the authority conferred by resolution 1 or by way of a sale of treasury shares, as if section 561(1) of the Act did not apply to any such allotment, provided that this power shall:
 - a. be limited to the allotment of equity securities up to an aggregate nominal amount of £294,623 in connection with the Placing and the Loan Interest Conversion (each term as defined in the circular to shareholders issued by the Company dated 13 December 2013); and
 - b. expire upon the expiry of the general authority conferred by resolution 1 above (unless renewed, varied or revoked by the Company prior to or on that date) save that the Company may, before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution has expired.
3. THAT, subject to the passing of Resolution 1 above and in accordance with section 570 of the Act, the Directors be generally empowered, in addition to the authority granted pursuant to Resolution 2 above, to allot equity securities (as defined in section 560 of the Act) for cash pursuant to the authority conferred by Resolution 1 or by way of a sale of treasury shares, as if section 561(1) of the Act did not apply to any such allotment, provided that this power shall:
 - a. be limited to the allotment of equity securities up to an aggregate nominal amount of £182,923; and
 - b. expire upon the expiry of the general authority conferred by Resolution 1 above (unless renewed, varied or revoked by the Company prior to or on that date) save that the Company may, before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution has expired.

By order of the Board
Cargill Management Services Ltd
Company Secretary

Registered Office:
27/28 Eastcastle Street
London
W1W 8DH

13 December 2013

Notes:

- (i) A member entitled to attend and vote at the meeting is entitled to appoint another person(s) (who need not be a member of the Company) as his proxy to exercise all or any of his rights to attend, speak and vote at the meeting. A member can appoint more than one proxy in relation to the meeting, provided that each proxy is appointed to exercise the rights attaching to different shares held by him.
- (ii) Your proxy could be the chairman, another director of the Company or another person who has agreed to attend to represent you. Your proxy will vote as you instruct and must attend the meeting for your vote to be counted. Details of how to appoint the chairman or another person as your proxy using the proxy form are set out in the notes to the proxy form. Appointing a proxy does not preclude you from attending the meeting and voting in person. If you attend the meeting in person, your proxy appointment will automatically be terminated.
- (iii) A form of proxy is enclosed with this notice and instructions are shown on the form. To be valid, completed proxies must be received (together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of such power of attorney) by the Company's registrars, Share Registrars Limited, no later than 48 hours (excluding any part of a day that is not a working day) before the time for holding the meeting in one of the following ways:
 - a. hard copy form by post, by courier or by hand to the Company's registrar at Share Registrars Limited, Proxy Department, Suite E, First Floor, 9 Lion and Lamb Yard, Farnham, Surrey GU9 7LL;
 - b. by fax to the Company's registrar on fax number +44 (0)1252 719232; or
 - c. scanned and emailed to the Company's registrar using the email address proxies@shareregistrars.uk.com.
- (iv) We apologise but the appointment of proxies or the giving of any instruction by the CREST system will not be accepted for the purposes of this General Meeting.
- (v) The Company specifies, pursuant to Regulation 41 of the Uncertified Securities Regulations 2001, that only those shareholders registered in the register of members of the Company as at 10.00 a.m. on 27 December 2013 (or, if the meeting is adjourned, at 6.00 p.m. on the date which is two days prior to the adjourned meeting) shall be entitled to attend and vote at the meeting or adjourned meeting in respect of the number of shares registered in their respective names at that time. Changes to entries on the register of members after that time shall be disregarded in determining the rights of any person to attend or vote at the meeting.
- (vi) In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).
- (vii) To change your proxy instructions you may return a new proxy appointment using the methods set out above. Where you have appointed a proxy using the hard copy proxy form and would like to change the instructions using another hard copy proxy form, please contact Share Registrars on +44 (0)1252 821390. The deadline for receipt of proxy appointments (see above) also applies in relation to amended instructions. Any attempt to terminate or amend a proxy appointment received after the relevant deadline will be disregarded. Where two or more valid separate appointments of proxy are received in respect of the same share in respect of the same meeting, the one which is last sent shall be treated as replacing and revoking the other or others.
- (viii) Any member or his proxy attending the meeting has the right to ask any question at the meeting relating to the business of the meeting.
- (ix) As at 12 December 2013 (being the latest practicable date prior to the publication of this Notice of General Meeting) the Company's issued share capital consists of 619,992,227 ordinary shares, carrying one vote each. Therefore, the total voting rights in the Company as at 12 December 2013 are 619,992,227.

