

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take you should seek your own personal financial advice from your stockbroker, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or, if not, another appropriately authorised independent financial adviser.

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 to be admitted to trading on AIM ("Admission"). It is expected that Admission will become effective will become effective at 8.00 a.m. on 9 January 2015.

MediaZest plc

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

Proposed Placing

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 7 to 11 of this document and in which the Directors recommend that Shareholders vote in favour of the Resolutions.

Notice of General Meeting to be held at the offices of Nabarro LLP at 125 London Wall, London EC2Y 5AL at 11.00 a.m. on 8 January 2015 is set out on page 14 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⁾

Publication of this document and posting to Shareholders	22 December 2014
Latest time and date for receipt of Forms of Proxy	11.00 a.m. on 6 January 2015
General Meeting	11.00 a.m. on 8 January 2015
Admission of the Placing Shares	8.00 a.m. on 9 January 2015
Crediting of CREST accounts with the Placing Shares	9 January 2015
Posting of share certificates in respect of the Placing Shares (if required)	by 16 January 2015

Placing statistics⁽²⁾

Placing Price	0.35 p
Number of Existing Ordinary Shares	914,614,741
Number of Placing Shares	125,142,900
Number of Ordinary Shares in issue immediately following Admission	1,039,757,641
Placing Shares as a percentage of the Enlarged Share Capital	12 per cent.
Gross proceeds of the Placing	£438,000
Estimated net cash proceeds of the Placing ⁽³⁾	£395,000
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 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 Placing of approximately £43,000.

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 131 Finsbury Pavement London EC2A 1NT
Brokers	Hybridan LLP Birchin Court 20 Birchin Lane London EC3V 9DU
Solicitors to the Company	Nabarro LLP 125 London Wall London EC2Y 5AL
Registrars	Share Registrars Limited 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

22 December 2014

Proposed Placing and Notice of General Meeting

Dear Shareholder

1. Introduction

The Company announced on 17 December that it had conditionally raised £438,000 (before expenses) through the placing of 125,142,900 new Ordinary Shares with existing and new institutional investors arranged by Hybridan LLP at a price of 0.35p per Ordinary Share. The Placing Price represents an approximate 5 per cent. discount to the closing mid-market price of 0.37p per Ordinary Share on 16 December 2014 (being the Business Day before the announcement of the Placing).

I am writing to set out the background to and reasons for the Placing and to give you notice of the General Meeting to be held at 11.00 a.m. on 8 January 2015, 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, which are necessary to implement the Placing. The Directors intend to vote (or procure a vote) in favour of the Resolutions in respect of their own beneficial holdings totalling 42,688,059 Ordinary Shares, representing approximately 5 per cent. of the Existing Ordinary Shares.

2. Background to and reasons for the Placing

The Group has made ongoing progress in the last 12 months. Some notable achievements during this period were the successful completion and delivery of the FIFA World Cup Trophy Tour project with Coca-Cola; the much acclaimed Hyundai Rockar Bluewater Digital Showroom; Kuoni's North East flagship Newcastle outlet; audio visual and projection work for a range of Harry Ramsden's seaside restaurant locations as well as hologram creation for UK Trade & Industry (UKTI) at an international exhibition in Germany. Notwithstanding, the Group continues to develop and provide services to a diverse and high profile client base both domestically and overseas. The momentum generated by these contracts and others has helped the Group to grow top line revenues and enhance its offering to attract larger, longer term client contracts.

At the end of 2013, the Board identified and implemented a new strategic approach: to concentrate sales effort on a smaller number of high profile clients, providing innovative audio visual solutions which have the potential to generate ongoing long term business opportunities, and to complement this strategy by developing its own products.

The strategic objective is to generate client loyalty through excellence of delivery coupled with offering a diverse product range including the Group's own products. In particular the Board believes that such an approach will benefit the business by helping it to increase recurring revenues through service and maintenance, content production and management, and additional consultancy and data analysis work.

In December 2013, the Board identified three areas where it believed the Group could embark upon product development which would allow the Company to achieve improved revenue, whilst contemporaneously creating intellectual property assets that would enhance the Group's valuation.

The decision was made to prioritise audience measurement software, and the Group developed and tested its own product in this area during the year, before releasing it to the market in November 2014. A first system has already been sold and the Company is in negotiations to test its potential with a number of existing and new clients.

The Company has already seen initial success with this strategy; particularly in the period since July 2014. It has already led to several large scale opportunities that the Group is currently pursuing, and has also enabled the Group to gain and deliver successfully four high profile projects in recent months.

In order to enhance and deliver further value to the Group the Board believes it is in the best interests of both the Group and its shareholders to raise additional funding to build on recent progress to attain the following objectives:

1. Continue development of audience measurement product, “MediaZest Retail Analytics”

The first product has been developed from the three identified target areas, and is now ready for deployment, with one site already running live.

The Company has existing and potential clients interested in trialling this product. Consequently, the Board believes that investment in several test systems is meritworthy, to enable it to capitalise on the opportunities that it has identified.

Early stage funding for this product was raised by the Company in December 2013, and through a commercial engagement with Argus Global (Biometric Technologies) Limited (“Argus”) the Company has funded the development of this product. As such it is 100% owned by MediaZest plc. The Board believes that continuing to work with Argus and utilising additional development funds, it can continue to develop new functions of MediaZest Retail Analytics and also create further new products, some of which may involve shared ownership where the Board believes it is in the Groups best interests.

2. Improve working capital and continue investment in the sales process

The Company continues to invest in the sales process to grow the business. In particular, the London showroom, opened in 2013, has proved a strong selling point for the Company in developing new client interest.

The Group intends to use funds raised to continue this work, allow for additional marketing of recent successful projects and to provide future working capital.

3. Current Trading and Prospects, expected Interim Results

On 18 August 2014, the Company made the following statement on the trading outlook for the 2014/15 financial year in the annual results announcement for the year ended 31 March 2014:

“There has been a large amount of time expended upon the development of the Retail Analytics product in the latter part of the Financial Year ending 31 March 2014 and the first quarter of the new Financial Year ending 31 March 2015. Further time and resource has been taken up by the final project delivery for Coca-Cola between September 2013 and May 2014. This has not improved performance in the first quarter of the Financial Year ending 31 March 2015. However, the second quarter is showing substantial improvement with several important business wins announced on 8 August 2014 and more expected prior to the end of the half year as a direct result of the changes made during the last twelve months.”

“The core strategy continues to be the transition of the Group’s revenue base towards more ongoing, contractual-type business, and away from dependency on large scale projects which are difficult to predict and suffer the vagaries of timing. As such, efforts are being focussed on

larger scale roll-out opportunities which naturally take longer to consummate than short term campaigns. The Directors believe this strategy is starting to pay dividends in the current quarter with the future pipeline in FY 2015 and beyond looking much improved.”

On 1 October 2014, the Company announced two new contract wins as follows:

“The Group is providing programming, development and installation services for a large multi-national Company and their partners developing a new retail concept. The initial project is expected to generate revenues of approximately £400,000 with future potential to roll out across multiple UK locations and countries.

In addition several new contracts have been won in the Education sector, with value over £220,000 the largest of which will generate revenues totalling £180,000.

All of these projects are scheduled to be delivered in the quarter ended 31 December 2014.”

The Company intends to announce its unaudited interim results for the six months ended 30 September 2014 by 31 December 2014. The Company expects to report revenue for the six months ended 30 September 2014 in the region of £1,579,000 (2013 - £1,572,000), gross margin of approximately £528,000 (2013 - £576,000) and a loss for the period, after taxation, of approximately £203,000 (2013 - £183,000 loss). EBITDA is expected to be a loss of approximately £180,000 (2013 - £98,000 loss) before interest and finance costs of £26,000 (2013 - £77,000). The increased EBITDA loss for six months ended 30 September 2014 versus the comparable period reflects additional heavy investment that the Group has made in sales and marketing resources during that period, including additional rent costs for the London Showroom of £35,000 (occupation of which was taken 1 July 2013) and one off sales consulting costs of £13,000.

4. Use of Proceeds

The net cash proceeds of the Placing are expected to amount to approximately £400,000 of which up to £150,000 will be used for continued investment in sales, marketing, and development of audience measurement products including the production of advertising and case study material, advertising spend, investment in test systems for customer trials, ongoing system development and legal costs. The balance of the net cash proceeds will be applied for working capital and continued investment in sales and marketing.

At the beginning of the financial year (1 April 2014), the Group had an outstanding loan from a major shareholder of £200,000. The proceeds of the Placing are not being used to repay any of this loan.

5. Information on the Placing

The Company has conditionally raised £438,000 (before expenses) by way of a placing of 125,142,900 new Ordinary Shares at the Placing Price. The Placing Shares will represent approximately 12 per cent. of the Enlarged Share Capital. The Placing Price represents a discount of approximately 5 per cent. to the closing mid-market price of 0.37p per Ordinary Share on 16 December 2014 (being the Business Day before the announcement of the Placing).

In connection with the Placing, the Company entered into the Placing Agreement pursuant to which Hybridan has agreed to use reasonable endeavours to procure subscribers for the Placing Shares at the Placing 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 the Resolutions 1 and 2 at the General Meeting and Admission occurring on or before 31 January 2015.

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 Placing 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 to be admitted to trading on AIM. It is expected that Admission will become effective at 8.00 a.m. on 9 January 2015.

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. General Meeting

Set out on page 14 of this document is a notice convening a General Meeting to be held at the offices of Nabarro LLP at 125 London Wall, London EC2Y 5AL at 11.00 a.m. on 8 January 2015. At the General Meeting, the following resolutions will be proposed:

1. An ordinary resolution authorising the Directors to allot the Placing 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
3. A special resolution to empower the Directors to dis-apply Shareholders' statutory pre-emption rights up to an aggregate nominal amount of £400,000, representing 38 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 £400,000 to allow the Directors the ability to issue further new Ordinary Shares for general 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.

7. 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 9 January 2015.

8. EIS and VCT Status

The Company received provisional approval from HM Revenue & Customs on 16 December 2013 and 3 February 2014 that the Company should be a "qualifying holding" for the purposes of the EIS and for investment by a VCT under Part 5 (EIS) and Part 6 (VCT) of Chapter 4 of the UK Income Tax Act 2007 respectively, and that certain of the Placing Shares will be eligible shares for the purposes of section 173 and section 285(3A) of the UK Income Tax Act 2007. The Company has recently written to HMRC to seek confirmation that this approval remains valid.

The provisional approval relates only to the qualifying status of the Company and the Placing Shares and does not guarantee that any particular VCT will qualify for relief in respect of an acquisition of Ordinary Shares. The continuing availability of EIS relief and the status of the relevant Placing Shares as a qualifying holding for VCT purposes will be conditional amongst other things, on the Company

continuing to satisfy the requirements for a qualifying Company throughout the period of three years from the date of the investor making its investment (under EIS) and, for VCT purposes, throughout the period the Ordinary Shares are held as a "qualifying holding". Neither the Company nor the Company's advisers are giving any warranties or undertakings that any relief under the EIS or that VCT qualifying status will be available in respect of the Placing, or that in due course such relief or status will not be withdrawn.

Circumstances may arise where the Board believes that the interests of the Company are not best served by acting in a way that preserves the EIS or VCT qualifying status. In such circumstances, the Company cannot undertake to conduct its activities in a way designed to preserve any such relief or status. Should the law regarding the EIS or VCTs change, then any relief or qualifying status previously obtained may be lost.

Any person who is in any doubt as to their taxation position should consult their professional tax adviser.

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 11.00 a.m. on 6 January 2015** (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 and voting at the General Meeting, or any adjournment thereof, in person 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 42,688,059 Ordinary Shares, representing approximately 5 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 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;
"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;
"EIS"	Enterprise Investment Scheme under the provisions of Part 5 of the Income Tax Act 2007 as amended from time to time;
"Enlarged Share Capital"	the 1,039,757,641 Ordinary Shares in issue immediately following Admission (assuming completion of the Placing but assuming no other Ordinary Shares are issued between the date of this document and Admission);
"Euroclear"	Euroclear UK & Ireland Limited;
"Existing Ordinary Shares"	the 914,614,741 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 11.00 a.m. on 8 January 2015 at the offices of Nabarro LLP at 125 London Wall, London EC2Y 5AL 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;
"London Stock Exchange"	London Stock Exchange plc;

"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 Placing Price pursuant to the Placing Agreement
"Placing Agreement"	the conditional agreement dated 17 December 2014 made between (1) the Company (2) the Directors and (3) Hybridan as agent for the Company relating to the Placing;
"Placing Shares"	the 125,142,900 new Ordinary Shares to be issued pursuant to the Placing;
"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;
"Shareholders"	the holders of Ordinary Shares from time to time; and
"VCT"	a company satisfying the requirements of Chapter 3 of Part 6 of the Income Tax Act 2007 as amended, for venture capital trusts.

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 125 London Wall, London EC2Y 5AL at 11.00 a.m. on 8 January 2015 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 £525,143, 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 £125,143 in connection with the Placing; 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 £400,000; 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
Cargil Management Services Ltd
Company Secretary

22 December 2014

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

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 6.00 p.m. on 6 January 2015 (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 22 December 2014 (being the latest practicable date prior to the publication of this Notice of General Meeting) the Company's issued share capital consists of 914,614,741 Ordinary Shares, carrying one vote each. Therefore, the total voting rights in the Company as at 22 December 2014 are 914,614,741.

