

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

If you are in any doubt as to the action to be taken, you are recommended to seek immediately your own personal financial advice from your own stockbroker, bank manager, solicitor, accountant or other independent financial advisor authorised under the Financial Services and Markets Act 2000 if you are resident in the United Kingdom or from another appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom.

If you have sold or otherwise transferred all of your shares in MediaZest Plc (the “Company”), please forward this document and the accompanying documents to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee. However, these documents should not be distributed, forwarded or transmitted in or into any jurisdiction in which such an act would constitute a breach of the relevant laws of such jurisdiction. If you have sold or otherwise transferred only part of your shareholding, you should retain these documents.

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**MEDIAZEST PLC**

(registered in England and Wales with Company number 5151799)

**Proposed Share Capital Reorganisation and  
Notice of General Meeting**

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Notice of a General Meeting of the Company, to be held at the offices of Dowgate Capital Advisers Ltd of 46 Worship Street, London EC2A 2EA at 9.00 a.m. on 6 July 2009 is set out in this document.

In case you are unable to attend and vote at the General Meeting, a Form of Proxy for use at the meeting is enclosed. To be valid, Forms of Proxy should be completed, signed and returned so as to be received by the Registrars of the Company, Share Registrars Limited of Suite E, First Floor, 9 Lion and Lamb Yard, Farnham, Surrey GU9 7LL, as soon as possible, but in any event so as to be received not later than 48 hours before the time of the Meeting, being 9.00 a.m. on 4 July 2009. Please refer to the detailed notes contained in the Notice of GM and the Form of Proxy. Completion and return of the Form of Proxy will not preclude shareholders from attending and voting in person at the General Meeting, should you so wish.

The distribution of this document in jurisdictions other than the United Kingdom may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

## **VOTING ON THE RESOLUTIONS**

Whether or not you plan to attend the General Meeting in person, please complete and sign the enclosed Form of Proxy in accordance with the instructions printed on it and return it so as to be received by Share Registrars Limited by no later than 9.00 a.m. on 4 July 2009.

The completion and return of the Form of Proxy will not prevent you from attending the General Meeting and voting in person (in substitution for your proxy vote) if you so wish and are so entitled.

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## Expected Timetable of Principal events

Latest time and date for receipt by Registrars of Form of Proxy in respect of the General Meeting	9.00 a.m. on 4 July 2009
General Meeting	9.00 a.m. on 6 July 2009

## Key Statistics

Existing Ordinary Shares	22,825,327
New Ordinary Shares in issue following the Capital Reorganisation	22,825,327
Deferred Shares in issue following the Capital Reorganisation	22,825,327

## Key Information about the Company

<b>Legal Name:</b>	MediaZest Plc
<b>Commercial Name:</b>	MediaZest
<b>Domicile:</b>	United Kingdom
<b>Legal Form:</b>	Public Limited Company
<b>Registered Office:</b>	3 <sup>rd</sup> Floor, 16 Dover Street, London, W1S 4LR
<b>Principal Place of Business:</b>	6, The Riverside, Farnham, Surrey, GU9 7SS
<b>Nominated Adviser:</b>	Attention Liam Murray Dowgate Capital Advisers Limited Pountney Hill House 6 Laurence Pountney Hill London EC4R 0BL Tel: 020 7090 7800
<b>Registrars:</b>	Share Registrars Limited Suite E First Floor 9 Lion and Lamb Yard Farnham Surrey GU9 7LL

## Definitions

The following definitions apply throughout this document, unless the context requires otherwise.

“Acts”	the Companies Acts 1985, 1989 and 2006 (as amended and as in force from time to time);
“AIM”	the AIM market operated by London Stock Exchange;
“Articles of Association”	the articles of association of the Company from time to time;
“the Board” or “the Directors”	the directors of the Company as at the date of this document;
“Capital Reorganisation”	the proposed reorganisation of the share capital of the Company, as set out in Resolution 1 of the Notice of GM;
“Company” or “MediaZest”	MediaZest PLC;
“Deferred Shares”	non-voting deferred shares of 9.9p each in the capital of the Company to be created pursuant to the Capital Reorganisation;
“Existing Ordinary Shares”	the 22,825,327 ordinary shares of 10p each in the capital of the Company in issue at the date of this document;
“General Meeting” or “GM”	The general meeting of the Company, convened for 9.00am on 6 July 2009, and any adjournment thereof, notice of which is set out in this document;
“Form of Proxy”	the form of proxy for use by shareholders in relation to the GM which accompanies this document;
“London Stock Exchange”	London Stock Exchange PLC;
“New Ordinary Shares”	new ordinary shares of 0.1p each in the capital of the Company to be created pursuant to the Capital Reorganisation;
“Notice of GM”	the notice convening the GM enclosed with this document;
“Registrars”	Share Registrars Limited of Suite E, First Floor, 9 Lion and Lamb Yard, Farnham, Surrey GU9 7LL;
“Resolutions”	the resolutions to be proposed at the GM as set out in the Notice of GM in this document;

“Shareholders”	the holders of Existing Ordinary Shares and following the Capital Reorganisation, the holders of New Ordinary Shares and Deferred Shares;
“Warrants”	the warrants constituted by the Company and entitling the holder thereof to subscribe for Existing Ordinary Shares and following the Capital Reorganisation, the warrants entitling the holder thereof to subscribe for New Ordinary Shares; and
“Warrantholders”	the holders of the Warrants.

**Part 1: LETTER FROM THE CHAIRMAN OF THE COMPANY**

**MEDIAZEST PLC**

*(Incorporated and registered in England and Wales under the Companies Act 1985)  
(company number 5151799)*

**Registered Office**

3<sup>rd</sup> Floor  
16 Dover Street  
London W1S 4LR

**Directors**

Lance Adrian Wingate O'Neill, Non-executive Chairman  
Geoffrey Stuart Robertson, Chief Executive Officer & Finance Director  
Andrew Brian Hawkins, Group Sales & Marketing Director

12 June 2009

To the Shareholders and (for information purposes only) to the Warrantholders

Dear Shareholder,

**Proposed Capital Reorganisation  
Notice of General Meeting**

**1. Introduction**

The Board wishes to retain flexibility in seeking alternative sources of additional working capital and cash resources to enable the Company to maintain and enhance its business activities, including by way of issuing shares. The current economic climate has had an impact on the Company's activities and as such the Company's Board anticipates the need to raise further funds in the near future.

**2. Background**

As a result of challenging market conditions, the Existing Ordinary Shares have, at times, traded on AIM at a price less than the nominal value of such shares. The issue of new shares at a price which is less than the current nominal value of the Existing Ordinary Shares is prohibited by law. The Board, therefore, considers it prudent to implement the proposed Capital Reorganisation in order that the market price of the New Ordinary Shares becomes higher than the nominal value of the same.

### 3. Capital Reorganisation

Accordingly, it is proposed to sub-divide and effectively convert each unissued and issued Existing Ordinary Share into one New Ordinary Share and one Deferred Share. The purpose of this document is to explain and seek shareholder approval for the Capital Reorganisation and to give the Board authority to allot shares.

The New Ordinary Shares will have the same rights (including rights as to voting, dividends and return of capital) as the Existing Ordinary Shares. New Ordinary Shares will be traded on AIM in the same way as the Existing Ordinary Shares, with the exception of the difference in nominal value.

The rights attaching to the Deferred Shares are set out in Resolution 2 in the Notice of GM. The Deferred Shares will be effectively valueless as they will not carry any rights to vote or dividend rights. In addition, holders of Deferred Shares will only be entitled to a payment on a return of capital or on a winding up of the Company after each of the holders of New Ordinary Shares have received a payment of £1,000,000 on each such share. The Deferred Shares will not be listed or traded on AIM and will not be transferable without the prior written consent of the Company. No share certificates will be issued in respect of the Deferred Shares. The Board may further appoint any person to act on behalf of all the holders of the Deferred Shares to transfer all such shares to the Company for an aggregate consideration of 1 penny.

It is not intended to issue new share certificate(s) to the holders of the New Ordinary Shares following the Capital Reorganisation. Pending the issue of a new share certificate your existing share certificate(s) will remain valid for the same number of shares but with a different par value of 0.1 pence per share. Following the Capital Reorganisation should you wish to receive an updated share certificate please contact the Registrars at the address set out in this document. The CREST accounts of shareholders who hold their Existing Ordinary Shares in CREST will be credited with New Ordinary Shares at approximately 9.00 a.m. on 7 July 2009.

The Capital Reorganisation will not of itself affect the value of your shareholding, as can be seen from the worked example (which assumes a market price per share of 2.25p) below:-

#### Example

Existing Ordinary Shares held prior to Capital Reorganisation	10,000
Current market price per Existing Ordinary Share	2.25p
Current market value of shareholding	£225
Number of New Ordinary Shares held immediately following Capital Reorganisation	10,000
Market price per New Ordinary Share immediately	2.25p



following Capital Reorganisation

Market value of New Ordinary shareholding immediately following Capital Reorganisation	£225
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Number of Deferred Shares held immediately following Capital Reorganisation	10,000
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Value of Deferred shareholding immediately following Capital Reorganisation	£Nil (effectively)
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By effecting the Capital Reorganisation in this way, the Company's authorised share capital remains the same. Similarly, the nominal value of your shareholding will remain unchanged. In the example above, the 10,000 Existing Ordinary Shares held today each have a nominal value of 10p giving a total nominal value for the holding of £1,000. The New Ordinary Shares have a nominal value of 0.1p (£10 in aggregate) which when added to the aggregate nominal value of the Deferred Shares (£990) means that the nominal value of the holding remains at £1,000.

## **5. Warrants and Warrantholders**

The Warrants and the rights of Warrantholders will not be affected by the Capital Reorganisation. The Warrantholders will still be able to exercise their rights under the Warrants, save that such Warrants shall be for the equivalent number of New Ordinary Shares.

## **6. Amendments to the Articles of Association**

A number of amendments to the Company's Articles of Association are required to implement the Capital Reorganisation and require approval at the General Meeting. The proposed amendments relate to the recategorisation of the shares as New Ordinary Shares and Deferred Shares and certain consequential amendments. The changes are summarised in paragraph 2 of Part 2 of this document.

## **7. Authority to Issue Shares**

The Board is also seeking shareholder approval for the grant of a general authority to allot shares pursuant to section 80 of the 1985 Act, and the authority to disapply pre-emption rights pursuant to section 89 of the 1985 Act (as set out in Resolutions 4 and 5 in the Notice of GM) in each case to take into account the Capital Reorganisation. The Board believes this will afford them greater flexibility to raise additional working capital and cash resources in the challenging current market.

## **8. Resolutions**

A notice convening the General Meeting, which is to be held at the offices of Dowgate Capital Advisers Ltd, 46 Worship Street, London EC2A 2EA at 9.00 a.m. on 6 July 2009, is set out in this document. At the General Meeting, the following Resolutions will be proposed:

1. an ordinary resolution to effect the Capital Reorganisation;
2. a special resolution to alter the articles of association of the Company to reflect the capital structure changes made pursuant to the Capital Reorganisation, incorporating provisions relating to the Deferred Shares;
3. an ordinary resolution to increase the authorised share capital of the Company;
4. an ordinary resolution to authorise the Directors generally to allot shares; and
5. a special resolution to disapply statutory pre-emption rights in relation to the allotment of equity securities by way of rights or cash.

**9. Action to be taken**

A Form of Proxy is enclosed for your use at the General Meeting. Whether or not you intend to be present at the General Meeting you are requested to complete, sign and return the Form of Proxy to the Registrars as soon as possible, but in any event so as to arrive not later than 9.00 a.m. on 4 July 2009 in accordance with the notes to the Form of Proxy. The completion and return of a Form of Proxy will not preclude you from attending the meeting and voting in person should you subsequently wish to do so. I would like to draw your attention to the detailed notes to each of the Notice of GM and Form of Proxy.

**10. Recommendation**

The Board believes that the Resolutions are in the best interests of the Company and Shareholders, taken as a whole. The Board unanimously recommends the Shareholders to vote in favour of the Resolutions, as the Directors intend to do so in respect of their own beneficial holdings amounting in aggregate to 3,299,121 Existing Ordinary Shares representing 14.45 per cent of the Existing Ordinary Shares.

Yours faithfully,

Lance O'Neill  
12 June 2009

## **Part 2: DETAILS OF THE CAPITAL REORGANISATION AND FREQUENTLY ASKED QUESTIONS**

### **1. CAPITAL REORGANISATION**

The proposed Capital Reorganisation consists of a share split, share redesignation and share consolidation, each described below.

#### ***Share Split***

Subject to the approval of shareholders at the General Meeting, each Existing Ordinary (both in issue and unissued) will be sub-divided into one hundred ordinary shares of 0.1 pence each (the "**Interim Ordinary Shares**").

#### ***Share Redesignation***

Immediately following the share split, for every 100 Interim Ordinary Shares created thereby, one such share will be redesignated as a New Ordinary Share with a nominal value of 0.01 pence each, with the rights set out in the Company's Articles of Association (as amended at the General Meeting) ("**New Ordinary Shares**").

#### ***Share Consolidation and Redesignation***

The 99 remaining Interim Ordinary Shares created by the share split will be consolidated and redesignated as one Deferred Share with a nominal value of 9.9 pence each, again with the rights and restrictions set out in the Company's Articles of Association (as amended at the General Meeting) ("**Deferred Shares**").

### **2. PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

A number of amendments to the Articles of Association are required to implement the Capital Reorganisation and require approval at the General Meeting.

Such amendments include the insertion into the Articles of Association of the rights and restrictions attaching to the Deferred Shares, as summarised below. In addition, the description of the authorised share capital of the Company will be updated to reflect the effect of the Capital Reorganisation and the creation of the Deferred Shares.

#### ***Rights attaching to Deferred Shares***

- 2(a) *the holders of the Deferred Shares shall have no right to any certificate in respect of their holding of Deferred Shares, nor any right to receive notice of, nor attend and vote at, any general meeting of the Company;*
- 2(b) *the holders of the Deferred Shares shall have no right to receive any dividend or other distribution;*
- 2(c) *the holders of the Deferred Shares shall on a return of capital or on a winding up or otherwise be entitled only to the repayment of the amounts paid up on such shares after the repayment of the capital paid up on the Ordinary Shares and the payment of*

*£1,000,000 on each such Ordinary Share but the holders of the Deferred Shares shall not be entitled to any further participation in the assets or profits of the Company.*

- 2(d) the Deferred Shares are liable to be cancelled in accordance with the Acts without payment of any consideration to the holders thereof or obtaining the sanction of the holders thereof;*
- 2(e) the rights attaching to the Deferred Shares shall not be modified, abrogated or varied by the issue of any shares ranking in priority thereto, by the redemption of any shares (whether of the Deferred Shares or otherwise) or by the cancellation of the Deferred Shares without any payment to the holders thereof and accordingly no consent thereto or sanction thereof by the holders of the Deferred Shares shall be required;*
- 2(f) the creation or issue of Deferred Shares shall be deemed to confer irrevocable authority on the Company at any time hereafter to appoint any person to execute on behalf of any or all the holders of the Deferred Shares a transfer thereof and/or agreement to transfer the same, without obtaining the consent or sanction of the holders thereof, to such person or persons as the directors of the Company may determine and to cancel the same in accordance with the Act without making any payment to or obtaining the sanction of the holders thereof and pending such transfer, to retain the certificates (if any) for such shares;*
- 2(g) the Deferred Shares are not transferable without the prior written consent of the directors of the Company;*
- 2(h) the Company is authorised to cancel all or any of the Deferred Shares in accordance with the Act without making any payment therefore or obtaining the sanction of the holder thereof; and*
- 2(i) the Company is authorised to purchase all of the Deferred Shares and to appoint a person to act on behalf of all holders of Deferred Shares to transfer and to execute a transfer of all of the Deferred Shares to the Company for an aggregate consideration of 1 penny to be paid to such person (whether or not an officer of the Company) as the directors may nominate to receive the consideration (who shall not be required to account to the former holders thereof in respect of such consideration).*

### ***Rights attaching to New Ordinary Shares***

Apart from having a different nominal value, the New Ordinary Shares will have the same rights in all respects as those of the Existing Ordinary Shares, including as to dividends, voting and return of capital.

### **3. GENERAL MEETING AND EXPLANATION OF RESOLUTIONS**

The Proposals require the approval of Shareholders at the General Meeting pursuant to Resolution 1. Notice of the General Meeting is set out in Part 3 of this document. The General Meeting will be held at the offices of Dowgate Capital Advisers of 46 Worship Street, London, EC2A 2EA at 9.00 a.m. on 6 July 2009.

Shareholders will find enclosed with this document a Form of Proxy for use in respect of the General Meeting.

**Whether or not Shareholders intend to be present at the General Meeting, they are requested to complete and sign the accompanying Form of Proxy and return it, in accordance with the instructions printed on it, by post or (during normal business hours) by hand to Share Registrars Limited, Suite E, First Floor, 9 Lion and Lamb Yard, Farnham, Surrey, GU9 7LL to arrive as soon as possible and, in any event, by no later than 9.00 a.m. on 4 July 2009.**

The return of a completed Form of Proxy, will not prevent a Shareholder from attending the General Meeting and voting in person (in substitution for their proxy vote) should they wish to do so and are so entitled.

Resolutions 1, 3 and 4 will be proposed as ordinary resolutions and will be passed if a simple majority of the votes cast (whether in person or by proxy) are in favour.

Resolutions 2 and 5 will be proposed as special resolutions and will be passed if at least 75 per cent of the votes cast (whether in person or by proxy) are in favour.

#### **4. FREQUENTLY ASKED QUESTIONS**

The following sets out some frequently asked questions and provides brief answers. **Shareholders should read and rely on the whole of this document and not just this paragraph 4.**

##### **4.1 *What happens to my Existing Ordinary Shares?***

If approved by the Company's shareholders at the General Meeting, the Existing Ordinary Shares will be subdivided, recategorised and consolidated, with the overall result that each shareholder retains the same aggregate nominal value shareholding (comprised of New Ordinary Shares and Deferred Shares).

If the Capital Reorganisation is not approved by shareholders, the Company will be unable to issue shares until the Company's share price has exceeded the nominal value of the Existing Ordinary Shares, which will deprive the Company of the potential additional cash and working capital resources resulting from an issue of shares.

##### **4.2 *What does this mean for me and am I being forced to sell my Existing Ordinary Shares?***

Nobody is being forced to sell his or her Existing Ordinary Shares. Although you will hold the same number of New Ordinary Shares in the Company immediately after the capital reorganisation as you did before, you will continue to own the same overall percentage holding in the Company as a result of your additional holding of Deferred Shares. Save as to nominal value, the New Ordinary Shares will be equivalent in all material respects to the Existing Ordinary Shares, including as to their dividend rights.

##### **4.3 *Do I need to vote at the General Meeting?***

Before it can be implemented, the Capital Reorganisation needs shareholder approval at the General Meeting pursuant to Resolution 1. The Directors recommend that you vote in favour of the Resolutions. The Notice of the General Meeting, which includes the Resolutions to be voted on at the General Meeting, is set out in Part 3 of this document.

Whether or not you intend to attend the General Meeting, you are requested to complete the Form of Proxy and return it to Share Registrars Limited, in any event so as to be received by no later than 9.00 a.m. on 4 July 2009. When completing and returning the Form of Proxy you will need to take into account the postal time necessary for your form to reach the registrars.

**4.4 Will I get a certificate for my Deferred Shares and can I sell them in the market?**

No, share certificates will not be issued in respect of the Deferred Shares. The Deferred Shares will not be listed or admitted to trading on AIM or any other investment exchange or trading platform and it is highly unlikely that an active market for them will develop or, if developed, be sustained. The Deferred Shares may be cancelled or bought back for an aggregate amount of one penny, as explained further in as paragraph 2(i) above.

## Part 3: NOTICE OF GENERAL MEETING

Company Number: 5151799

### MEDIAZEST PLC

#### NOTICE OF GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that a General Meeting (the “**Meeting**”) of MediaZest PLC (the “**Company**”) will be held at the offices of Dowgate Capital Advisers Ltd of 46 Worship Street, London EC2A 2EA on 6 July 2009 at 9.00 a.m. for the purposes of considering and, if thought fit, passing the following resolutions, which will be proposed as ordinary and special resolutions as indicated below:

#### ORDINARY RESOLUTION

1. That the existing ordinary share capital of the Company be re-organised as follows:
  - (a) each ordinary share of 10 pence each in the capital of the Company (both issued and unissued) (the “**Existing Ordinary Shares**”) be subdivided into one hundred ordinary shares of 0.1 pence each (the “**Interim Ordinary Shares**”);
  - (b) for every hundred (both issued and unissued) Interim Ordinary Shares created pursuant to paragraph (a) above of this resolution 1, one Interim Ordinary Share shall be redesignated as a New Ordinary Share of 0.1 pence each (the “**New Ordinary Shares**”) having the rights and being subject to the respective restrictions set out in the Company’s Articles of Association (to be amended pursuant to resolution 2 below); and
  - (c) for every hundred (both issued and unissued) Interim Ordinary Shares created pursuant to paragraph (a) above of this resolution 1, ninety nine Interim Ordinary Shares are hereby consolidated and redesignated into one deferred share of 9.9 pence each (the “**Deferred Shares**”) having the rights and being subject to the respective restrictions set out in the Company’s Articles of Association (to be amended pursuant to resolution 2 below).

#### SPECIAL RESOLUTION

2. That, subject to the passing of resolution 1 above, the Articles of Association of the Company be amended by the deletion of the present article 3 and the replacement thereof with the following new article 3:

*“Article 3.1 The share capital of the Company is £10,000,000 divided into 100,000,000 ordinary shares of 0.1 pence each (“**Ordinary Shares**”) together having an aggregate value of £100,000 and 100,000,000 deferred shares of 9.9 pence each (“**Deferred Shares**”) together having an aggregate value of £9,900,000.”*

and by the insertion of the following articles 3.2 and 3.3 after article 3.1:

*“Article 3.2 Notwithstanding any other provisions of these Articles, the rights attaching to the Deferred Shares shall be as follows: –*

- 3.2.1 the holders of the Deferred Shares shall have no right to any certificate in respect of their holding of Deferred Shares, nor any right to receive notice of, nor attend and vote at, any general meeting of the Company;*
- 3.2.2 the holders of the Deferred Shares shall have no right to receive any dividend or other distribution;*
- 3.2.3 the holders of the Deferred Shares shall on a return of capital or on a winding up or otherwise be entitled only to the repayment of the amounts paid up on such shares after the repayment of the capital paid up on the Ordinary Shares and the payment of £1,000,000 on each such Ordinary Share but the holders of the Deferred Shares shall not be entitled to any further participation in the assets or profits of the Company. The Deferred Shares are liable to be cancelled in accordance with the Acts without payment of any consideration to the holders thereof or obtaining the sanction of the holders therefor;*
- 3.2.4 the rights attaching to the Deferred Shares shall not be modified, abrogated or varied by the issue of any shares ranking in priority thereto, by the redemption of any shares (whether of the Deferred Shares or otherwise) or by the cancellation of the Deferred Shares without any payment to the holders thereof and accordingly no consent thereto or sanction thereof by the holders of the Deferred Shares shall be required;*
- 3.2.5 the creation or issue of Deferred Shares shall be deemed to confer irrevocable authority on the Company at any time hereafter to appoint any person to execute on behalf of any or all the holders of the Deferred Shares a transfer thereof and/or agreement to transfer the same, without obtaining the consent or sanction of the holders thereof, to such person or persons as the directors of the Company may determine and to cancel the same in accordance with the Act without making any payment to or obtaining the sanction of the holders thereof and pending such transfer, to retain the certificates (if any) for such shares; and*
- 3.2.6 the Deferred Shares are not transferable without the prior written consent of the directors of the Company.”*

*“Article 3.3 The Company is hereby irrevocably authorised:*

- 3.3.1 to cancel all or any of the Deferred Shares in accordance with the Act without making any payment therefore or obtaining the sanction of the holder thereof;*



- 3.3.2 *if so authorised by these Articles, to purchase all of the Deferred Shares then in issue and to appoint a person to act on behalf of all holders of Deferred Shares to transfer and to execute a transfer of all of the Deferred Shares to the Company for an aggregate consideration of 1 penny to be paid to such person (whether or not an officer of the Company) as the directors may nominate to receive the consideration (who shall not be required to account to the former holders thereof in respect of such consideration); and*
- 3.3.3 *pending any such transfer and purchase, to retain any share certificate relating to such Deferred Shares, and for the purpose any offer to purchase the Deferred Shares may be made by the directors depositing at the registered office of the Company a notice addressed to such person as the directors shall have nominated on behalf of the holders of Deferred Shares.”*

### **ORDINARY RESOLUTIONS**

3. That, subject to the passing of resolutions 1 and 2 above, the authorised share capital of the Company be increased to £10,025,000 by the creation of an additional 25,000,000 New Ordinary Shares of 0.1 pence each.
4. That the directors be generally and unconditionally authorised to exercise all the powers of the Company to allot relevant securities (as defined in section 80 of the Companies Act 1985 (“the Act”)) in the Company up to the aggregate nominal amount of the authorised but unissued ordinary share capital of the Company immediately following the passing of this resolution 4 provided that the authority hereby conferred shall operate in substitution for and to the exclusion of any previous authority given to the directors pursuant to Section 80 of the Act and shall expire at the conclusion of the next annual general meeting of the Company, 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 such offer or agreement as if the power conferred hereby had not expired.

### **SPECIAL RESOLUTION**

5. That, subject to and conditional upon the passing of resolution 4 above, the directors be and they are hereby empowered, pursuant to the general authority conferred upon them by the passing of resolution 4 above, to allot equity securities (within the meaning of section 94(2) of the Act) of the Company for cash as if section 89(1) of the Act did not apply to any such allotment, provided that such power shall be limited to:
- a) the allotment of equity securities in connection with or pursuant to an offer by way of rights or other pro-rata offer to the holders of equity securities (and other persons entitled to participate therein) in proportion (as nearly as may be) to the respective numbers of equity securities held by them (or, as appropriate, the number of equity securities which such other persons are for those purposes

deemed to hold), subject only to such exclusions or other arrangements as the directors may consider necessary or expedient to deal with fractional entitlements or legal or practical problems under the laws of any territory or the regulations or requirements of any regulatory body or any stock exchange in any territory; and

- b) the allotment (other than pursuant to paragraph (a) above) of equity securities for cash up to a maximum nominal amount £102,174;

and such power shall expire at the conclusion of the next annual general meeting of the Company, but so 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 such offer or agreement as if the power conferred hereby had not expired.

By order of the Board

Nigel Duxbury  
Company Secretary  
MediaZest PLC  
3<sup>rd</sup> Floor  
16 Dover Street  
London W1S 4LR

12 June 2009

Notes:

1. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those members registered on the Company's register of members at 9.00 a.m. on 4 July 2009 shall be entitled to attend and vote at the Meeting. Changes to the Company's register of members after that time shall be disregarded in determining the right of any person to attend and/or vote at that meeting
2. If you are a member of the Company at the time set out in note 1 above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the Meeting and you should have received a proxy form with this notice of meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.
3. A proxy does not need to be a member of the Company but must attend the Meeting to represent you. Details of how to appoint the Chairman of the Meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form. If you wish your proxy to speak on your behalf at the Meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.
4. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, please contact the Company's registrars at the address set out in note 6.
5. The notes to the proxy form explain how to direct your proxy how to vote on each resolution or withhold their vote.
6. To appoint a proxy using the proxy form, the form must be:
  - completed and signed;
  - sent or delivered to Share Registrars Ltd, Suite E, First Floor, 9 Lion and Lamb Yard, Farnham, Surrey, GU9 7LL; and
  - received by Share Registrars Ltd no later than 48 hours before the time appointed for the Meeting or adjournment thereof.

In the case of a member, which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.
8. 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).
9. In order to facilitate voting by corporate representatives at the meeting, arrangements will be put in place at the meeting so that (i) if a

corporate shareholder has appointed the chairman of the meeting as its corporate representative to vote on a poll in accordance with the directions of all of the other corporate representatives for that shareholder at the meeting, then on a poll those corporate representatives will give voting directions to the chairman and the chairman will vote (or withhold a vote) as corporate representative in accordance with those directions; and (ii) if more than one corporate representative for the same corporate shareholder attends the meeting but the corporate shareholder has not appointed the chairman of the meeting as its corporate representative, a designated corporate representative will be nominated, from those corporate representatives who attend, who will vote on a poll and the other corporate representatives will give voting directions to that designated corporate representative. Corporate shareholders are referred to the guidance issued by the Institute of Chartered Secretaries and Administrators on proxies and corporate representatives ([www.icsa.org.uk](http://www.icsa.org.uk)) for further details of this procedure. The guidance includes a sample form of appointment letter if the chairman is being appointed as described in (i) above.

10. As at 5.00 p.m. on the day immediately prior to the date of posting of this notice of the Meeting, the Company's issued share capital comprised 22,825,327 ordinary shares of 10p each. Each ordinary share carries the right to one vote at a Meeting of the Company and, therefore, the total number of voting rights in the Company as at 5.00 p.m. on the day immediately prior to the date of posting of this notice of the Meeting is 22,825,327.

**Part 4: FORM OF PROXY**

**MEDIAZEST PLC  
No. 5151799  
GENERAL MEETING PROXY FORM**

- (a) I/We.....  
of..... being a  
member(s) of MediaZest PLC (the “**Company**”), hereby appoint
- (b) ..... or  
failing him/her the Chairman of the Meeting, as my/our proxy to attend and vote for me/us on  
my/our behalf at the General Meeting of the Company to be held at 9.00 a.m. on 6 July 2009 and  
at any adjournment thereof.
- (c) I/we direct my/our proxy to vote on the resolutions set out in the notice of General Meeting as  
follows:

<b>RESOLUTIONS</b>	For	Against	Vote withheld
<b>Ordinary Resolution</b>			
1.Resolution to sub-divide and thereafter redesignate and consolidate issued and unissued shares			
<b>Special Resolution</b>			
2.Resolution to amend articles of association			
<b>Ordinary Resolutions</b>			
3.Resolution to increase the authorised share capital of the Company			
4.Resolution to authorise the Directors generally to allot shares			
<b>Special Resolution</b>			
5.Resolution to disapply statutory pre-emption rights in relation to the allotment of equity securities by way of rights or cash			

I/we direct my/our proxy to act at his/her discretion in relation to any other business arising at the  
General Meeting (including any resolution to adjourn the General Meeting)

- (d) Signature or Common Seal .....  
Date.....

**If you intend to attend the meeting in person, please tick this box:**

**Notes:**

1. As a member of the Company you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the Annual General Meeting of the Company. This proxy will be used in the event of a poll being directed or demanded. You can only appoint a proxy using the procedures set out in these notes.
2. Appointment of a proxy does not preclude you from attending the meeting and voting in person. If you have appointed a proxy and attend the meeting in person, your proxy appointment will automatically be terminated.
3. A proxy does not need to be a member of the Company but must attend the meeting to represent you. To appoint as your proxy a person other than the Chairman of the meeting, insert their full name in the box. If you sign and return this proxy form with no name inserted in the box, the Chairman of the meeting will be deemed to be your proxy. Where you appoint as your proxy someone other than the Chairman, you are responsible for ensuring that they attend the meeting and are aware of your voting intentions. If you wish your proxy to make any comments on your behalf, you will need to appoint someone other than the Chairman and give them the relevant instructions directly.
4. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, please photocopy this form indicating on each copy the name of the proxy you wish to appoint and the number of shares in respect of which the proxy is appointed (which in aggregate should not exceed the number of shares held by you). You should send all pages together in the same envelope to the Company's registrars.
5. To direct your proxy how to vote on the resolutions mark the appropriate box with an 'X'. To abstain from voting on a resolution, select the relevant "Vote withheld" box. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the meeting.
6. To appoint a proxy using this form, the form must be:
  - (a) completed and signed;
  - (b) sent or delivered to Share Registrars Ltd, Suite E, First Floor, 9 Lion and Lamb Yard, Farnham, Surrey, GU9 7LL; and
  - (c) received by Share Registrars Ltd no later than 48 hours before the time appointed for the meeting or adjournment thereof.
7. In the case of a member which is a company, this proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.
8. Any power of attorney or any other authority under which this proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.
9. 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).
10. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.
11. To change your proxy instructions simply submit a new proxy appointment using the method set out above. Note that the cut-off time for receipt of proxy appointments (see above) also applies in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded. If you would like to change the instructions using another hard-copy proxy form, please contact Share Registrars Ltd on 01252 821 390. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.
12. In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Share Registrars Ltd, Suite E, First Floor, 9 Lion and Lamb Yard, Farnham, Surrey, GU9 7LL. In the case of a member, which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice. The revocation notice must be received by Share Registrars Ltd no later than 48 hours before the time appointed for the meeting or adjournment thereof. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid. Appointment of a proxy does not preclude you from attending the meeting and voting in person. If you have appointed a proxy and attend the meeting in person, your proxy appointment will automatically be terminated.