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If you have sold or otherwise transferred all of your shares in MediaZest plc (the “Company”), please forward this document, the accompanying reply paid envelope and the Form of Proxy as soon as possible to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. However, such documents should not be forwarded or transmitted in or into any jurisdiction in which such act would constitute a violation of the relevant laws in such jurisdiction. If you have sold or transferred part of your holding of shares in the Company, please consult the bank, stockbroker or other agent through whom the sale or transfer was effected.

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## **MEDIAZEST PLC**

(registered in England and Wales with company number 05151799)

### **Notice of General Meeting**

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Notice of a General Meeting of the Company, to be held at the registered office address of the Company at Unit 9, Woking Business Park, Albert Drive, Woking, Surrey, England, GU21 5JY at 10:30 a.m. on 13 November 2019 is set out in this document.

Shareholders should read carefully the whole of this document, the information incorporated by reference into this document and the accompanying Form of Proxy. This document is also available on the website of the Company at <http://www.mediazest.com>. Your attention is drawn to the letter from the Chairman of the Company in Part 1 of this document which contains the unanimous recommendation of the Directors that you vote in favour of the Ordinary Resolution and the Special Resolution to be proposed at the General Meeting.

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, Form of Proxy should be completed, signed and returned so as to be received by the Registrars of the Company, Share Registrars Limited of The Courtyard, 17 West Street, Farnham, Surrey GU9 7DR as soon as possible, but in any event so as to be received not later than 48 hours before the time of the General Meeting, being 10:30 a.m. on 11 November 2019. Please refer to the detailed notes contained in the Notice of General Meeting and the Form of Proxy in Part 3 of this document. 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 into jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession this document comes should inform themselves about, and observe, any such restrictions. Failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction.

## **IMPORTANT NOTICE**

This document contains statements about the Company that are or may be forward looking statements. All statements other than statements of historical facts included in this document may be forward looking statements. Without limitation, any statements preceded or followed by or that include the words “targets”, “plans”, “believes”, “expects”, “aims”, “intends”, “will”, “may”, “anticipates”, “estimates”, “projects” or words or terms of similar substance or the negative thereof, are forward looking statements.

Such forward looking statements involve risks and uncertainties that could significantly affect expected results and are based on certain key assumptions. Many factors could cause actual results to differ materially from those projected or implied in any forward looking statements. Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward looking statements, which speak only as of the date hereof. The Company disclaims any obligation to update any forward looking or other statements contained herein, except as required by applicable law. Except as expressly provided in this document, they have not been reviewed by the auditors of the Company. All subsequent oral or written forward looking statements attributable to the Company or any of its members, directors, officers or employees or any persons acting on their behalf are expressly qualified in their entirety by the cautionary statement above. Should one or more of these risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary materially from those described in this document.

## **DATE**

This document is published on 28 October 2019.

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## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

All times shown in this document are London times, unless otherwise stated.

<b><u>Event</u></b>	<b><u>Time and/or date</u></b>
Publication and posting to Shareholders of this document	28 October 2019
Latest time and date for receipt by Registrars of Form of Proxy in respect of the General Meeting	10:30 a.m. on 11 November 2019
Voting record time for the General Meeting	10:30 a.m. on 11 November 2019
<b>General Meeting</b>	10:30 a.m. on 13 November 2019
Record date of dealings in, and for registration of transfers of, and disablement in CREST of, the Existing Ordinary Shares	6:00 p.m. on 13 November 2019
Admission effective and commencement of dealings in the New Ordinary Shares on AIM	8:00 a.m. on 14 November 2019
CREST accounts credited with New Ordinary Shares in uncertificated form	8:00 a.m. on 14 November 2019

The dates and times given are indicative only and are based on the Company's current expectations and may be subject to change. If any of the expected times and/or dates above change, the revised times and/or dates will be notified to the Shareholders by announcement through a Regulatory Information Service.

## DEFINITIONS

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

<b>“AIM”</b>	the AIM market operated by London Stock Exchange;
<b>“Articles of Association”</b>	the articles of association of the Company from time to time;
<b>“the Board” or “the Directors”</b>	the directors of the Company as at the date of this document;
<b>“Circular” or “this document”</b>	this circular to shareholders dated 28 October 2019;
<b>“Companies Act”</b>	the Companies Act 2006, as amended;
<b>“Company” or “MediaZest”</b>	MediaZest plc;
<b>“Existing Deferred Shares”</b>	the existing non-voting deferred shares of 9.9p each in the capital of the Company in issue at the date of this document;
<b>“Existing Ordinary Shares”</b>	the existing ordinary shares of 0.1p each in the capital of the Company in issue at the date of this document;
<b>“FCA” or “Financial Conduct Authority”</b>	the United Kingdom’s Financial Conduct Authority;
<b>“Form of Proxy”</b>	the form of proxy for use by Shareholders in relation to the General Meeting which accompanies this document;
<b>“General Meeting”</b>	the general meeting of the Company, convened for 10:30 a.m. on 13 November 2019, and any adjournment thereof, notice of which is set out in this document;
<b>“London Stock Exchange”</b>	London Stock Exchange plc;
<b>“New A Deferred Shares”</b>	the non-voting A deferred shares of 0.09p each in the capital of the Company to be created pursuant to the Share Capital Reorganisation;
<b>“New Ordinary Shares”</b>	new ordinary shares of 0.01p each in the capital of the Company to be created pursuant to the Share Capital Reorganisation;
<b>“Notice of General Meeting”</b>	the notice convening the General Meeting enclosed with this document;
<b>“Registrars”</b>	Share Registrars Limited of The Courtyard, 17 West Street, Farnham, Surrey GU9 7DR;

<b>“Regulatory Service”</b>	<b>Information</b>	a regulatory information service that is approved by the FCA and is on the list of Regulatory Information Services maintained by the FCA;
<b>“Resolutions”</b>		the resolutions to be proposed at the General Meeting as set out in the Notice of General Meeting in this document; and
<b>“Share Capital Reorganisation”</b>		the proposed reorganisation of the share capital of the Company, as set out in Resolution 1 of the Notice of General Meeting; and
<b>“Shareholders”</b>		the holders of Existing Ordinary Shares and the Existing Deferred Shares and, following the Share Capital Reorganisation, the holders of New Ordinary Shares, the Existing Deferred Shares and the A Deferred Shares.

**PART 1**  
**LETTER FROM THE CHAIRMAN OF THE COMPANY**

**MEDIAZEST PLC**

*(registered in England and Wales with company number 05151799)*

*Directors:*

Lance Adrian O'Neill (*Non-Executive Chairman*)  
Geoffrey Stuart Robertson (*Chief Executive Officer*)  
James Christopher Abdool (*Non-Executive Director*)

*Registered office:*

Unit 9, Woking Business Park  
Albert Drive  
Woking, Surrey, England  
GU21 5JY

28 October 2019

To the Shareholders

Dear Shareholder,

**Proposed Share Capital Reorganisation, Serious Loss of Capital under section 656 of the  
Companies Act 2006 and Notice of General Meeting**

**1. INTRODUCTION**

I am writing to you, on behalf of the Board, to explain the background to and reasons for the calling of a General Meeting of the Company to consider, and if thought fit, approve the Share Capital Reorganisation, which consists of a sub-division followed by a redesignation and consolidation of the Existing Ordinary Shares of the Company, and to comply with section 656 of the Companies Act.

**2. BACKGROUND**

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 further shares.

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 the Companies Act. The Board, therefore, considers it prudent to implement the proposed Share Capital Reorganisation in order that the market price of the New Ordinary Shares becomes higher than the nominal value of the same therefore allowing the Company to raise funds by issuing further shares, should the Directors elect to do so.

### 3. SHARE CAPITAL REORGANISATION

Accordingly, it is proposed to sub-divide and effectively convert each issued and unissued Existing Ordinary Share into one New Ordinary Share and one New A Deferred Share. The purpose of this document is to explain and seek Shareholder approval for the Share Capital Reorganisation. The Share Capital Reorganisation is similar to the one implemented in 2009 when the Existing Deferred Shares were created.

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 New A Deferred Shares are set out in Resolution 2 in the Notice of General Meeting. The New A Deferred Shares will be effectively valueless as they will not carry any rights to vote or dividend rights. In addition, holders of New A 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, and after the holders of the Existing Deferred Shares have been repaid the amounts paid up on the Existing Deferred Shares.

The New A 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 New A Deferred Shares. The Board may further appoint any person to act on behalf of all the holders of the New A Deferred Shares to transfer all such shares to the Company in the terms of the Companies Act.

It is not intended to issue new share certificate(s) to the holders of the New Ordinary Shares following the Share 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 0.01p per share. Following the Share 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 8:00 a.m. on 14 November 2019.

The Share 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 0.07p) below:

#### **Example**

Existing Ordinary Shares held prior to the Share Capital Reorganisation	100,000
Current market price per Existing Ordinary Share	0.07p
Current aggregate market value of shareholding	£70
Number of New Ordinary Shares held immediately following Share Capital Reorganisation	100,000



Market price per New Ordinary Share immediately following Share Capital Reorganisation	0.07p
Aggregate market value of New Ordinary shareholding immediately following Share Capital Reorganisation	£70
Number of New A Deferred Shares held immediately following Share Capital Reorganisation	100,000
Value of New A Deferred shareholding immediately following Share Capital Reorganisation	£Nil (effectively)

By effecting the Share Capital Reorganisation in this way, the Company's issued share capital remains the same. Similarly, the nominal value of your shareholding will remain unchanged. In the example above, the 100,000 Existing Ordinary Shares held today each have a nominal value of 0.1p giving a total nominal value for the holding of £100. The New Ordinary Shares will have a nominal value of 0.01p (£10 in aggregate nominal value) which when added to the aggregate nominal value of the New A Deferred Shares (£90) means that the nominal value of the holding remains at £100.

#### **4. AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

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

#### **5. SECTION 656 OF THE COMPANIES ACT 2006**

It has recently come to the attention of the Board that the value of the Company's net assets has become less than half of its called-up share capital. It is a requirement of section 656 of the Companies Act that, where the net assets of a public company are half or less of its called-up share capital, the directors must call a general meeting of the company to consider whether any, and if so what, steps should be taken to deal with the situation. This is termed a serious loss of capital.

Accordingly, the business to be conducted at the General Meeting will also include consideration of what, if any, such steps should be taken. The Board is of the view that the serious loss of capital does not pose any risk to the solvency of the Company, therefore no specific measures are proposed to deal with the serious loss of capital. Notwithstanding, the Board recognises this technical requirement and invites Shareholders to discuss accordingly.

#### **6. RESOLUTIONS**

A notice convening the General Meeting, which is to be held at the registered office address of the Company at Unit 9, Woking Business Park, Albert Drive, Woking, Surrey, England, GU21 5JY at 10:30

a.m. on 13 November 2019, is set out in this document. At the General Meeting, in addition to considering the serious loss of capital, the following Resolutions will be proposed:

1. an ordinary resolution to effect the Share Capital Reorganisation; and
2. a special resolution to alter the Articles of Association to reflect the capital structure changes made pursuant to the Share Capital Reorganisation, incorporating provisions relating to the New A Deferred Shares and the Existing Deferred Shares.

**7. 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 10:30 a.m. on 11 November 2019 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 General Meeting and the Form of Proxy.

**8. 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 88,160,365 Existing Ordinary Shares representing approximately 6.31 per cent of the Existing Ordinary Shares.

Yours faithfully,

Lance Adrian O'Neill  
Chairman

**PART 2**  
**DETAILS OF THE SHARE CAPITAL REORGANISATION AND FREQUENTLY ASKED QUESTIONS**

**1. SHARE CAPITAL REORGANISATION**

The proposed Share Capital Reorganisation consists of a share sub-division, share redesignation and share consolidation, each described below.

***Share Sub-division***

Subject to the approval of Shareholders at the General Meeting, each Existing Ordinary Share of 0.1p each will be sub-divided into ten ordinary shares of 0.01p each (the “**Interim Ordinary Shares**”).

***Share Redesignation***

Immediately following the share sub-division, for every 10 Interim Ordinary Shares created thereby, one such share will be redesignated as a New Ordinary Share with a nominal value of 0.01p each, with the rights set out in the Company’s Articles of Association (as amended at the General Meeting).

***Share Consolidation and Redesignation***

The 9 remaining Interim Ordinary Shares created by the sub-division will be consolidated and redesignated as one New A Deferred Share with a nominal value of 0.09p each, again with the rights and restrictions set out in the Company’s Articles of Association (as amended at the General Meeting).

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

A number of amendments to the Articles of Association are required to implement the Share 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 New A Deferred Shares and to the Existing Deferred Shares, as set out below.

**“2. INTERPRETATION**

2.1 In these regulations, the following definitions apply:

“**A Deferred Shares**” means the deferred shares of 0.09 pence each in the capital of the Company carrying the rights and restrictions set out in these Articles;

“**Deferred Shares**” means the deferred shares of 0.9 pence each in the capital of the Company carrying the rights and restrictions set out in these Articles;

“**Ordinary Shares**” means the ordinary shares of 0.01 pence each in the capital of the Company carrying the rights and restrictions set out in these Articles;

### **3. SHARES AND LIMITED LIABILITY**

3.1 The share capital of the Company at the date of adoption of these Articles is divided into Ordinary Shares, Deferred Shares and A Deferred Shares and the liability of the Members is limited to the amount, if any, unpaid on the shares held by them.

3.2 Notwithstanding any other provisions of these Articles, the rights attaching to the Deferred Shares and to the A Deferred Shares shall be as follows:

3.2.1 the holders of the Deferred Shares and the A Deferred Shares shall have no right to any certificate in respect of their holding of Deferred Shares or A Deferred Shares (and Article 13.1 shall not apply to such 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 and the A 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; and

3.2.4 the holders of the A 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 payments set out in Article 3.2.3 above have been effected but the holders of the A Deferred Shares shall not be entitled to any further participation in the assets or profits of the Company.

3.3 The Deferred Shares and the A Deferred Shares are liable to be cancelled in accordance with the Companies Act without payment of any consideration to the holders thereof or obtaining the sanction of the holders thereof.

3.4 The rights attaching to the Deferred Shares and/or the A 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 the A Deferred Shares or otherwise) or by the cancellation of the Deferred Shares or the A Deferred Shares without any payment to the holders thereof and accordingly no consent thereto or sanction thereof by the holders of the Deferred Shares or the A Deferred Shares shall be required.

3.5 The creation or issue of the Deferred Shares and the A 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 and/or the A 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 Companies 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.

3.6 The Deferred Shares and the A Deferred Shares are not transferable without the prior written consent of the directors of the Company.

3.7 The Company is hereby irrevocably authorised to:

3.7.1 cancel all or any of the Deferred Shares and/or the A Deferred Shares in accordance with the Companies Act without making any payment therefore or obtaining the sanction of the holder thereof;

3.7.2 purchase all of the Deferred Shares and/or the A Deferred Shares and to appoint a person to act on behalf of all holders of Deferred Shares and/or the A Deferred Shares to transfer and to execute a transfer of all of the Deferred Shares and/or the A 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

3.7.3 pending any such transfer and purchase, to retain any share certificate relating to such Deferred Shares and/or A Deferred Shares, and for such purpose any offer to purchase the Deferred Shares and/or A 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 or A Deferred Shares.”

### **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 Resolutions 1 and 2. Notice of the General Meeting is set out in Part 3 of this document. The General Meeting will be held at the registered office address of the Company at Unit 9, Woking Business Park, Albert Drive, Woking, Surrey, England, GU21 5JY at 10:30 a.m. on 13 November 2019.

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 of The Courtyard, 17 West Street, Farnham, Surrey GU9 7DR to arrive as soon as possible and, in any event, by no later than 10:30 a.m. on 11 November 2019.**

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.

Resolution 1 will be proposed as an ordinary resolution and will be passed if a simple majority of the votes cast (whether in person or by proxy) are in favour.

Resolution 2 will be proposed as a special resolution 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 on independent advice 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 of their Existing Ordinary Shares (now comprised of New Ordinary Shares and New A Deferred Shares).

If the Share Capital Reorganisation is not approved by Shareholders, the Company will be technically 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 Share 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 New A Deferred Shares. Save as to nominal value (reduced from 0.1p to 0.01p), 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 Share 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 10:30 a.m. on 11

November 2019. 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 New A Deferred Shares and can I sell them in the market?***

No, share certificates will not be issued in respect of the New A Deferred Shares. The New A 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 New A Deferred Shares may be cancelled or bought back in the terms of the Articles of Association.

**PART 3**  
**NOTICE OF GENERAL MEETING**

**Company Number: 05151799**

**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 registered office address of the Company at Unit 9, Woking Business Park, Albert Drive, Woking, Surrey, England, GU21 5JY at 10:30 a.m. on 13 November 2019 for the purposes of considering and, if thought fit, passing resolutions number 1 and 2, which will be proposed as ordinary and special resolutions as indicated below, and for the purposes of discussing what constitutes a serious loss of capital of the Company under section 656 of the Companies Act and to consider whether any, and if so what, steps should be taken to deal with the situation:

**ORDINARY RESOLUTION**

1. **THAT** the existing ordinary share capital of the Company be re-organised as follows:
  - (a) each ordinary share of 0.1 pence each in the capital of the Company be sub-divided into ten ordinary shares of 0.01 pence each (the “**Interim Ordinary Shares**”);
  - (b) for every ten Interim Ordinary Shares created pursuant to paragraph (a) above of this resolution 1, one Interim Ordinary Share shall be redesignated as an ordinary share of 0.01 pence each 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 ten Interim Ordinary Shares created pursuant to paragraph (a) above of this resolution 1, nine Interim Ordinary Shares are hereby consolidated and redesignated into one A deferred share of 0.09 pence each 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 addition of new definitions of “A Deferred Shares” and “Deferred Shares” as set out below, changes to the existing definition of “Ordinary Shares” to reflect their updated nominal value and the deletion of the existing Article 3 and the replacement thereof with the new Article 3 as set out below:

**“2. INTERPRETATION**

- 2.1 In these regulations, the following definitions apply:

“**A Deferred Shares**” means the deferred shares of 0.09 pence each in the capital of the Company carrying the rights and restrictions set out in these Articles;

“**Deferred Shares**” means the deferred shares of 0.9 pence each in the capital of the Company carrying the rights and restrictions set out in these Articles;



“**Ordinary Shares**” means the ordinary shares of 0.01 pence each in the capital of the Company carrying the rights and restrictions set out in these Articles;

### **3. SHARES AND LIMITED LIABILITY**

3.1 The share capital of the Company at the date of adoption of these Articles is divided into Ordinary Shares, Deferred Shares and A Deferred Shares and the liability of the Members is limited to the amount, if any, unpaid on the shares held by them.

3.2 Notwithstanding any other provisions of these Articles, the rights attaching to the Deferred Shares and to the A Deferred Shares shall be as follows:

3.2.1 the holders of the Deferred Shares and the A Deferred Shares shall have no right to any certificate in respect of their holding of Deferred Shares or A Deferred Shares (and Article 13.1 shall not apply to such 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 and the A 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; and

3.2.4 the holders of the A 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 payments set out in Article 3.2.3 above have been effected but the holders of the A Deferred Shares shall not be entitled to any further participation in the assets or profits of the Company.

3.3 The Deferred Shares and the A Deferred Shares are liable to be cancelled in accordance with the Companies Act without payment of any consideration to the holders thereof or obtaining the sanction of the holders thereof.

3.4 The rights attaching to the Deferred Shares and/or the A 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 the A Deferred Shares or otherwise) or by the cancellation of the Deferred Shares or the A Deferred Shares without any payment to the holders thereof and accordingly no consent thereto or sanction thereof by the holders of the Deferred Shares or the A Deferred Shares shall be required.

3.5 The creation or issue of the Deferred Shares and the A 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 and/or the A 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 Companies 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.

3.6 The Deferred Shares and the A Deferred Shares are not transferable without the prior written consent of the directors of the Company.

3.7 The Company is hereby irrevocably authorised to:

3.7.1 cancel all or any of the Deferred Shares and/or the A Deferred Shares in accordance with the Companies Act without making any payment therefore or obtaining the sanction of the holder thereof;

3.7.2 purchase all of the Deferred Shares and/or the A Deferred Shares and to appoint a person to act on behalf of all holders of Deferred Shares and/or the A Deferred Shares to transfer and to execute a transfer of all of the Deferred Shares and/or the A 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

3.7.3 pending any such transfer and purchase, to retain any share certificate relating to such Deferred Shares and/or A Deferred Shares, and for such purpose any offer to purchase the Deferred Shares and/or A 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 or A Deferred Shares.”

**BY ORDER OF THE BOARD**

**Lance Adrian O’Neill**

**Chairman**

**28 October 2019**

**Registered Office:**

Unit 9, Woking Business Park, Albert Drive,  
Woking, Surrey, England, GU21 5JY

1. 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) 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. If a member is appointing more than one proxy he will need to state clearly on each form of proxy the number of shares in relation to which the proxy is appointed, and ensure that, taken together, the numbers of shares stated on the form of proxy do not exceed his holding.
2. In the case of joint holders, the vote of the person first named in the register of members tendering a vote will be accepted to the exclusion of the votes of the other joint holders.
3. In the case of a corporation, the form of proxy must be expressed to be executed by the corporation and must be executed under its common seal or signed on its behalf by a duly authorised attorney or officer of the corporation.

4. Any corporation that is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.
5. A proxy form for use in connection with the General Meeting is provided with this notice. If you do not have a proxy form and believe that you should, please contact the Company registrars, Share Registrars Limited on +44 (0) 1252 719232 or at The Courtyard, 17 West Street, Farnham, Surrey GU9 7DR. 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 "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. Your proxy must attend the meeting for your vote to be counted.
6. To be valid, the form of proxy and any power of attorney or other authority under which it is signed or a notarially certified copy of such power or authority must be deposited with the Registrars of the Company, Share Registrars Limited, The Courtyard, 17 West Street, Farnham, Surrey GU9 7DR, or by fax to Share Registrars Limited on +44 (0) 1252 719232 or by scan and email to Share Registrars Limited at [voting@shareregistrars.uk](mailto:voting@shareregistrars.uk) in accordance with the instructions printed thereon 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 of the meeting or any adjournment thereof. A form of proxy must be therefore received by 10:30 a.m. on 11 November 2019 to be valid.
7. To change your proxy instructions, you may return a new proxy form using the methods set out above. The deadline for receipt of proxy forms (see above) also applies in relation to amended instructions. Any attempt to terminate or amend a proxy form 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.
8. The completion and return of a proxy card will not affect the right of a member to attend, speak and vote in person at the meeting convened by this notice.
9. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so by utilising the procedures described in the CREST Manual, which can be viewed at [www.euroclear.com/CREST](http://www.euroclear.com/CREST). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
10. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by the issuer's agent, Share Registrars Limited 7RA36 by the latest time(s) for receipt of proxy appointments specified in the notice of meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

11. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
12. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
13. Pursuant to regulation 41 of The Uncertificated Securities Regulations 2001, members will be entitled to attend and vote at the meeting if they are registered on the Company's register of members 48 hours (excluding any part of a day that is not a working day) before the time appointed for the meeting or any adjournment thereof. Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.
14. As at 25 October 2019 (being the last business day before the publication of this notice), the Company's issued share capital consisted of 1,396,425,774 ordinary shares carrying one vote each. The Company does not hold any ordinary shares in treasury. Accordingly, the total voting rights in the Company are 1,396,425,774.

**MEDIAZEST PLC**  
**Company Number: 05151799**

**FORM OF PROXY**  
**FOR USE BY SHAREHOLDERS AT THE GENERAL MEETING**  
**TO BE HELD ON 13 NOVEMBER 2019**

I/We, the undersigned shareholder(s) of MediaZest plc (the “**Company**”) hereby appoint the Chairman of the Meeting/ ..... \*(see note 1) as my/our proxy to vote in my/our name(s) and on my/our behalf at the General Meeting of the Company to be held at the registered office address of the Company at Unit 9, Woking Business Park, Albert Drive, Woking, Surrey, England, GU21 5JY at 10:30 a.m. on 13 November 2019 and at any adjournment thereof.

- Please tick here if this proxy appointment is one of multiple appointments being made. For the appointment of more than one proxy, please enter the number of shares in relation to which the proxy is appointed ..... (please refer to note 8).

Please indicate with an “X” in the appropriate boxes below how the proxy should vote and then sign in the space provided below. If no specific direction as to voting is given, the proxy may vote or abstain at his discretion.

<b>Resolution</b>	<b>For</b>	<b>Against</b>	<b>Vote Withheld</b>	<b>Discretionary</b>
<u>Ordinary Resolution</u>  Resolution to sub-divide and thereafter redesignate and consolidate issued shares				
<u>Special Resolution</u>  Resolution to amend the articles of association				

I/We authorise my/our proxy to act at his/her discretion in relation to any other business arising at the Meeting (including in respect of the question whether to adjourn such meeting) and at any adjournment of such Meeting.

Signature(s) .....

Date .....

Name (in block capitals) .....

Address .....

.....

Initials and surnames of joint holders if any .....

**Notes:**

1. \*If you wish to appoint any person other than the Chairman of the Meeting as proxy, please delete the words “**Chairman of the Meeting**” and insert his or her name and address in the space provided and initial the alteration. The person appointed to act as a proxy need not be a member of the Company.
2. As a holder of ordinary shares in the Company you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at a general meeting of the Company. A proxy need not be a member of the Company.
3. In the case of joint holders, the vote of the person first named in the register of members tendering a vote will be accepted to the exclusion of the votes of the other joint holders.
4. In the case of a corporation, this form must be expressed to be executed by the corporation and must be executed under its common seal, on its behalf by a duly authorised attorney or duly authorised officer of the corporation. Any corporation that is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.

To be valid, the form of proxy and any power of attorney or other authority under which it is signed or a notarially certified copy of such power or authority must be deposited with the Registrars of the Company, Share Registrars Limited, The Courtyard, 17 West Street, Farnham, Surrey GU9 7DR, or by fax to Share Registrars Limited on +44 (0) 1252 719232 or by scan and email to Share Registrars Limited at [voting@shareregistrars.uk.com](mailto:voting@shareregistrars.uk.com) in accordance with these instructions 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 of the meeting or any adjournment thereof.

5. Any alteration to this form must be initialled. To change your proxy instructions you may return a new proxy form using the methods set out above. The deadline for receipt of proxy forms (see above) also applies in relation to amended instructions. Any attempt to terminate or amend a proxy form 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.

6. The completion and return of a form of proxy will not affect the right of a member to attend, speak and vote in person at the General Meeting.
7. 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 you may photocopy this form. The number of shares in respect of which each such proxy is to vote must be specified on the relevant form. The total number of shares in respect of which you appoint proxies must not exceed the total number of shares held by you and any discrepancy may lead to one or all of your proxy appointments being invalid.
8. 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 “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. Your proxy must attend the meeting for your vote to be counted.
9. Pursuant to regulation 41 of The Uncertificated Securities Regulations 2001, members will be entitled to attend and vote at the meeting if they are registered on the Company’s register of members 48 hours (excluding any part of a day that is not a working day) before the time appointed for the meeting or any adjournment thereof. Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.