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# NOTICE OF ANNUAL GENERAL MEETING 2016

## CENTAUR MEDIA PLC

(Incorporated in England and Wales with registered number 4948078)

Notice of the Annual General Meeting of the Company to be held at Wells Point, 79 Wells Street, London W1T 3QN at 12.30pm on 11 May 2016 is set out at the end of this document. A Form of Proxy for use at the Meeting is enclosed. Whether or not you intend to be present at the Meeting convened by the Notice, shareholders are requested to complete and return the Form of Proxy accompanying this document in accordance with the instructions set out therein to the Company's Registrars, Share Registrars Limited, Suite E, First Floor, 9 Lion and Lamb Yard, Farnham, Surrey GU9 7LL as soon as possible but in any event by no later than 12.30pm on 9 May 2016.

# CENTAUR MEDIA PLC (the “Company”)

(Incorporated in England and Wales with registered number 4948078)

## Directors:

Mr R Sandler (Chairman)  
Ms A Vidler (Chief Executive Officer)  
Mr M H Kerswell (Group Finance Director)  
Mr C J Satterthwaite (Non-Executive Director)  
Mr R W Boyle (Non-Executive Director)  
Ms R Miskin (Non-Executive Director)

## Registered Office:

Wells Point  
79 Wells Street  
London  
W1T 3QN

## 31 March 2016

To holders of ordinary shares of 10p each in the Company and, for information purposes only, to holders of deferred shares of 10p each in the Company

Dear Shareholder,

This letter accompanies the Company’s annual report for the year ended 31 December 2015 (the “2015 Annual Report”) and gives details of the business to be transacted at the 2016 Annual General Meeting of the Company.

## ANNUAL GENERAL MEETING

Notice of the Annual General Meeting is given on page 4 of this document.

### Resolution 1 – Adoption of the Company’s annual accounts and reports for the year ended 31 December 2015 (ordinary resolution)

Company law requires the Directors to present the Company’s annual accounts and reports for the year ended 31 December 2015 to shareholders for formal adoption. These are included in the 2015 Annual Report.

### Resolution 2 – Approval of the Directors’ Remuneration Policy (ordinary resolution)

The purpose of resolution 2 is to approve the Directors’ Remuneration Policy to be effective from 11 May 2016. The only change as compared to the Directors’ Remuneration Policy disclosed in the 2014 Annual Report is in relation to the Centaur Media Long-Term Incentive Plan 2016 (the “Plan”) (as described more fully in the note to resolution 12 below). It is intended that under the proposed Plan, to be approved at the Annual General Meeting, the normal maximum award permitted in any financial year will continue to be 100% of salary. However, in exceptional circumstances (for example, recruitment or retention), awards up to 200% of salary may be granted. The Directors’ Remuneration Policy is set out on pages 60 to 67 of the 2015 Annual Report. Once approved, and unless otherwise changed, the Directors’ Remuneration Policy may apply for up to three years from the date of the Annual General Meeting without further shareholder approval. If the proposed new Directors’ Remuneration Policy is not approved at the Annual General Meeting, the Directors’ Remuneration Policy previously approved by shareholders at the Annual General Meeting on 13 May 2015 shall continue to apply.

### Resolution 3 – Approval of the Directors’ Remuneration Report (ordinary resolution)

The purpose of resolution 3, which is an advisory vote, is to approve the Directors’ Remuneration Report (excluding the Directors’ Remuneration Policy) for the 12 months ended 31 December 2015, comprising the Annual Statement and the Annual Report on Remuneration. The Annual Statement and the Annual Report on Remuneration are set out on pages 58 to 59 and 68 to 76 respectively of the 2015 Annual Report.

### Resolution 4 – To declare a final dividend for the period ended 31 December 2015 (ordinary resolution)

Resolution 4 proposes the final dividend in respect of the year ended 31 December 2015. A final dividend can only be paid after its approval by shareholders. The Directors recommend a final dividend of 1.5p per ordinary share of 10p each in the capital of the Company (“ordinary share”) be declared payable on 27 May 2016 to holders of ordinary shares registered at the close of business on 6 May 2016.

### Resolutions 5 to 10 – Election of Directors (ordinary resolutions)

The articles of association of the Company (the “Articles”) require Directors to retire by rotation. However, in light of best practice the Directors have decided that they should all offer themselves for re-election annually. Resolutions 5 to 10 propose the re-election of each of these Directors. Brief biographies of the Directors are set out in the 2015 Annual Report.

As reported in the 2015 Annual Report, Chris Satterthwaite intends to step down from the Board as a Non-Executive Director during 2016 once a new Non-Executive Director has been appointed. The Company’s process for identifying and appointing a suitable new Non-Executive Director is ongoing. In the meantime, Chris offers himself for re-election at the Annual General Meeting as proposed by resolution 5.

### Resolution 11 – To re-appoint the auditors (ordinary resolution)

The Company is required to appoint auditors at each Annual General Meeting at which accounts are laid before the Company, to hold office until the conclusion of the next such meeting. The Audit Committee has reviewed the effectiveness, independence and objectivity of the external auditors, PricewaterhouseCoopers LLP, on behalf of the Board, who now propose their reappointment as auditors of the Company. This resolution also authorises the Directors, in accordance with standard practice, to negotiate and agree the remuneration of the auditors. In practice, the Audit Committee will negotiate and agree the audit fees on behalf of the Board.

### Resolution 12 – Approve the Centaur Media Long-Term Incentive Plan 2016 (ordinary resolution)

Shareholders are asked to approve the rules of the new Centaur Media Long-Term Incentive Plan 2016 (the “Plan”) for adoption by the Company. A summary of the principal terms of the Plan is set out in the Appendix to this Notice. The Plan will replace the Centaur Media Long-Term Incentive Plan 2006 (the “2006 LTIP”) which is due to expire on 4 May 2016, following which no further awards may be granted under it. While the key terms of the Plan are broadly similar to the 2006 LTIP, in addition to seeking shareholder approval for the Plan, a minor amendment to the Remuneration Policy will be required to accommodate the addition of an exceptional grant limit, as described in the note to resolution 2 above. A copy of the draft rules of the Plan is available for inspection at the registered office of the Company, Wells Point, 79 Wells Street, London W1T 3QN, during usual business hours on any weekday (Saturdays, Sundays and public holidays excluded) from the date of this Notice until the conclusion of the Annual General Meeting and will be available for inspection at the place of the Annual General Meeting for at least 15 minutes prior to and during the Meeting.

### Resolution 13 – Authority to allot shares or grant subscription or conversion rights (ordinary resolution)

The resolution asks shareholders to grant the Directors authority under section 551 Companies Act 2006 (the “Act”) to allot shares or grant such subscription or conversion rights as are contemplated by sections 551(1) (a) and (b) respectively of the Act up to a maximum aggregate nominal value of £9,582,810.50 being approximately 66.67% (two thirds) of the nominal value of the issued ordinary share capital of the Company (excluding treasury shares) as at 16 March 2016. As at 16 March 2016, the Company held 6,472,990 treasury shares representing 4.31% of the total ordinary issued share capital of the Company. £4,790,686.55 of this authority is reserved for a fully pre-emptive rights issue. If such authority is used, all the Directors will offer themselves up for re-election. This is the maximum permitted amount under best practice corporate governance guidelines. The authority will expire at the next Annual General Meeting of the Company. The Directors have no present intention of exercising such authority other than to allot shares pursuant to the Company’s share schemes in the ordinary course.

### Resolution 14 – Disapplication of pre-emption rights (special resolution)

If the Directors wish to allot unissued shares or other equity securities for cash or sell any shares which the Company holds in treasury following a purchase of its own shares pursuant to the authority in resolution 15 below, the Act requires that such shares or other equity securities are offered first to existing shareholders in proportion to their existing holding. Resolution 15 asks shareholders to grant the Directors authority to allot equity securities or sell treasury shares for cash up to an aggregate nominal value of £718,674.85 (being 5% of the Company’s issued ordinary share capital as at 16 March 2016 excluding treasury shares) without first offering the securities to existing shareholders. The Directors confirm that equity securities in excess of 7.5% of the Company’s issued ordinary share capital will not be issued for cash on a non pre-emptive basis over a rolling 3-year period without suitable advance consultation with shareholders. The resolution also disapplies the statutory pre-emption provisions in connection with pre-emptive offerings in relation to equity securities up to an aggregate nominal value of £4,790,686.55 (being one third of the Company’s issued ordinary share capital as at 16 March 2016 excluding treasury shares). In addition, the resolution disapplies the statutory pre-emption provisions for the amount permitted under resolution 13.2 (also one third of the Company’s issued ordinary share capital as at 16 March 2016) in connection with a rights issue only. In each case, the Directors may make appropriate arrangements in relation to fractional entitlements or other legal or practical problems which might arise. The authority will expire at the next Annual General Meeting of the Company.

### Resolution 15 – Purchases of own shares by the Company (special resolution)

Resolution 15 to be proposed seeks authority from holders of ordinary shares for the Company to make market purchases of its own ordinary shares, such authority being limited to the purchase of 14,373,497 ordinary shares with an aggregate nominal value of £1,437,349.70, being 10% of the ordinary shares in issue as at 16 March 2016 (excluding shares in treasury).

The maximum price payable for the purchase by the Company of its own ordinary shares will be limited to the higher of 5% above the average of the middle market quotations of the Company’s ordinary shares, as derived from the Daily Official List of the London Stock Exchange, for the five business days prior to the purchase and the price of the last independent trade of an ordinary share and the highest current independent bid for an ordinary share as derived from the London Stock Exchange Trading System SETS. The minimum price payable by the

Company for the purchase of its own ordinary shares will be 10p per share (being the amount equal to the nominal value of an ordinary share). The authority to purchase the Company’s own ordinary shares will only be exercised if the Directors consider that there is likely to be a beneficial impact on earnings per ordinary share and that it is in the best interests of the Company at the time.

Company law allows the Company to hold in treasury any shares purchased by it using its distributable profits. Such shares will remain in issue and capable of being re-sold by the Company or used in connection with certain of its share schemes. The Company may take advantage of these developments to the extent that it exercises the authority to buy back its shares, so as to hold the purchased shares in treasury.

### Resolution 16 – Calling of general meetings (special resolution)

Resolution 16 to be proposed at the Annual General Meeting seeks authority from shareholders to hold general meetings (other than Annual General Meetings) on 14 days’ clear notice. This is permissible under the Articles and the Act. However, pursuant to the Companies Shareholders Rights Regulations 2009, specific shareholder approval is required annually in order to retain this ability and shareholders must have the facility to vote by electronic means at the relevant meeting. Although the Company does not currently offer such a facility, the Directors believe that there may be circumstances in which it will be important for the Company to be able to call meetings at such short notice (at which shareholders would be able to vote electronically). Accordingly, the Directors believe that it is important for the Company to retain this flexibility.

### Action to be taken

You will find enclosed with the Notice of Annual General Meeting a Form of Proxy. Whether or not you intend to be present at the Annual General Meeting, you are requested to complete the Form of Proxy and return it in accordance with the instructions printed thereon so that it is received as soon as possible and in any event by not later than 12.30pm on 9 May 2016.

Completion and return of the Form of Proxy will not prevent you from attending the meeting and voting in person.

### Location of meeting

The Annual General Meeting will be held at Wells Point, 79 Wells Street, London W1T 3QN.

### Recommendation

The Board believes that the resolutions to be put to the Annual General Meeting are in the best interests of the Company and of the shareholders as a whole and, accordingly, recommends that the shareholders vote in favour of the resolutions. The Directors intend to do so in respect of their beneficial holdings of ordinary shares (in respect of which they have a power to exercise or direct the exercise of voting rights) which, in aggregate, amount to 745,214 ordinary shares representing 0.50% of the issued ordinary share capital of the Company.

Yours sincerely  
R Sandler  
Chairman

# NOTICE OF ANNUAL GENERAL MEETING

## CENTAUR MEDIA PLC

(Incorporated in England and Wales with registered number 4948078)

NOTICE is hereby given that the twelfth Annual General Meeting of Centaur Media Plc (the "Company") will be held at Wells Point, 79 Wells Street, London W1T 3QN on Wednesday 11 May 2016 at 12.30pm to consider and, if thought fit, to pass the following resolutions, of which numbers 1 to 13 will be proposed as ordinary resolutions and numbers 14 to 16 will be proposed as special resolutions:

1. To receive the Company's annual accounts for the year ended 31 December 2015 together with the Directors' report and the auditors' report.
2. That the Directors' remuneration policy, which is set out on pages 60-67 of the 2015 Annual Report, be approved with effect from the date of the resolution.
3. That the Directors' remuneration report for the year ended 31 December 2015 (excluding the Directors' remuneration policy), which is set out on pages 58-59 and 68-76 of the 2015 Annual Report, be approved.
4. That the final dividend recommended by the Directors of 1.5p per ordinary share for the year ended 31 December 2015 be declared payable on 27 May 2016 to holders of ordinary shares registered at the close of business on 6 May 2016.
5. To re-elect Christopher Satterthwaite as a Director.
6. To re-elect Robert Boyle as a Director.
7. To re-elect Rebecca Miskin as a Director.
8. To re-elect Mark Kerswell as a Director.
9. To re-elect Andria Vidler as a Director.
10. To re-elect Ron Sandler as a Director.
11. To re-appoint PricewaterhouseCoopers LLP as auditors to the Company until the conclusion of the next Annual General Meeting of the Company and authorise the Directors to fix the auditors' remuneration.

12. That the rules of the Centaur Media Long-Term Incentive Plan 2016 (the "Plan"), the principal terms of which are summarised in the Appendix to this Notice and the draft rules of which are produced to the meeting and initialled by the Chairman for the purposes of identification, be approved and adopted and the Directors be authorised to do all acts and things they consider necessary or expedient for the purposes of implementing and giving effect to the Plan, and to establish further plans for overseas territories, any such plan to be similar to the Plan, but modified to take account of local tax, exchange control or securities laws in overseas territories, provided that any shares made available under such further plans are treated as counting against any limits on individual and overall participation in the Plan.

13. That for the purposes of section 551 Companies Act 2006 (the "Act") (and so that expressions used in this resolution shall bear the same meanings as in the said section 551):

13.1 the Directors be and are generally and unconditionally authorised to exercise all powers of the Company to allot shares and to grant such subscription and conversion rights as are contemplated by sections 551(1)(a) and (b) of the Act respectively up to a maximum nominal amount of £4,791,165.67 to such persons and at such times and on such terms as they think proper during the period expiring at the next Annual General Meeting of the Company (unless previously revoked or varied by the Company in general meeting); and further

13.2 the Directors be and are generally and unconditionally authorised to exercise all powers of the Company to allot equity securities (as defined in section 560 of the Act) in connection with a rights issue in favour of the holders of equity securities and any other persons entitled to participate in such issue where the equity securities respectively attributable to the interests of such holders and persons are proportionate (as nearly as may be practicable) to the respective number of equity securities held by them up to an aggregate nominal amount of £4,791,165.67 during the period expiring at the next Annual General Meeting of the Company (unless previously revoked or varied by the Company in general meeting) 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 or requirements of any recognised regulatory body or stock exchange in any territory; and

13.3 the Company be and is hereby authorised to make prior to the expiry of such period any offer or agreement which would or might require such shares or rights to be allotted or granted after the expiry of the said period and the Directors may allot such shares or grant such rights in pursuance of any such offer or agreement notwithstanding the expiry of the authority given by this resolution, so that all previous authorities of the Directors pursuant to section 551 of the Act be and are hereby revoked.

14. That the Directors be and are empowered in accordance with section 570 Companies Act 2006 (the "Act") to sell treasury shares (as defined in section 724 of the Act) and, subject to the passing of resolution 13 set out in the Notice convening this Meeting, make other allotments of equity securities (as defined in section 560 of the Act) for cash, pursuant to the authority conferred on them to allot such shares or grant such rights by that resolution, in each case as if section 561(1) and sub-sections (1) - (6) of section 562 of the Act did not apply to any such sale or any such allotment, provided that the power conferred by this resolution shall be limited to:

14.1 the allotment of equity securities in connection with an issue or offering in favour of holders of equity securities (but in the case of the authority granted under resolution 13.2 by way of a rights issue only) and any other persons entitled to participate in such issue or offering (other than the Company itself in respect of any shares held by it as treasury shares) where the equity securities respectively attributable to the interests of such holders and persons are proportionate (as nearly as may be) to the respective number of equity securities held by or deemed to be held by them on the record date of such allotment, 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 or requirements of any recognised regulatory body or stock exchange in any territory; and

14.2 the allotment (otherwise than pursuant to paragraph 13.1 above) of equity securities up to an aggregate nominal value not exceeding £718,674.85 and this power, unless renewed, shall expire at the next Annual General Meeting of the Company but shall extend to the making, before such expiry, of an offer or agreement which would or might require an allotment of equity securities to be made after such expiry and the Directors may make an allotment of equity securities in pursuance of such offer or agreement as if the authority conferred hereby had not expired.

15. That the Company be and is hereby generally and unconditionally authorised for the purpose of section 701 Companies Act 2006 to make market purchases (as defined in section 693 of the said Act) of ordinary shares of 10p each in the capital of the Company ("ordinary shares") provided that:

15.1 the maximum number of ordinary shares hereby authorised to be purchased is 14,373,497 with an aggregate nominal value of £1,437,349.70;

15.2 the minimum price (exclusive of expenses) which may be paid for such ordinary shares is 10p per share, being the nominal amount thereof;

15.3 the maximum price (exclusive of expenses) which may be paid for such ordinary shares shall be an amount equal to the higher of (i) 5% above the average of the middle market quotations for such shares taken from The London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the purchase is made and (ii) the price of the last independent trade of an ordinary share and the highest current independent bid for an ordinary share as derived from the London Stock Exchange Trading System SETS;

15.4 the authority hereby conferred shall (unless previously renewed or revoked) expire on the earlier of the end of the next Annual General Meeting of the Company and the date which is 18 months after the date on which this resolution is passed; and

15.5 the Company may make a contract to purchase its own ordinary shares under the authority conferred by this resolution prior to the expiry of such authority, and such contract will or may be executed wholly or partly after the expiry of such authority, and the Company may make a purchase of its own ordinary shares in pursuance of any such contract.

16. That a general meeting of the Company other than an Annual General Meeting may be called on not less than 14 clear days' notice.

## BY ORDER OF THE BOARD

31 March 2016

Grainne Brankin  
Company Secretary

Wells Point  
79 Wells Street  
London  
W1T 3QN

## NOTES

1. A member entitled to attend and vote at the Meeting convened by the above Notice is entitled to appoint a proxy to exercise all or any of the rights of the member to attend and speak and vote on his behalf. A proxy need not be a member of the Company. A member may appoint more than one proxy in relation to the Meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that member. The right to appoint a proxy does not also apply to any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act 2006 (the "Act") to enjoy information rights (a "Nominated Person").

2. To appoint a proxy you may use the Form of Proxy enclosed with this Notice of Annual General Meeting. To be valid, the Form of Proxy, together with the power of attorney or other authority (if any) under which it is executed, must be received by post or (during normal business hours only) by hand at Share Registrars Limited, Suite E, First Floor, 9 Lion and Lamb Yard, Farnham, Surrey, GU9 7LL or by fax to 01252 719232, in each case no later than 12.30pm on 9 May 2016. Any information or document relating to proxies for the Meeting may also be delivered to proxies@shareregistrars.uk.com. Completion of the Form of Proxy will not prevent a member from attending and voting in person.

3. Any member or his proxy attending the Meeting has the right to ask any question at the Meeting relating to the business of the Meeting.

4. In the case of joint holders, the vote of the senior holder who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holding.

5. If more than one valid proxy appointment is made in relation to the same share, the appointment last received before the latest time for the receipt of proxies will take precedence.

6. Pursuant to section 360B of the Act and Regulation 41 of the Uncertificated Securities Regulations 2001 (as amended), only shareholders registered in the register of members of the Company as at 12.30pm on 9 May 2016 shall be entitled to attend and vote at the Annual General Meeting in respect of the number of shares registered in their name at such time. If the Meeting is adjourned, the time by which a person must be entered on the register of members of the Company in order to have the right to attend and vote at the adjourned Meeting is 12.30pm. on the day preceding the date fixed for the adjourned Meeting. Changes to the register of members after the relevant times shall be disregarded in determining the rights of any person to attend and vote at the Meeting.

7. As at 16 March 2016 (being the date of signature of the 2015 Annual Report) the Company's issued share capital consists of 150,207,960 ordinary shares, carrying one vote each, including 6,472,990 treasury shares. Therefore, the total voting rights in the Company as at 16 March 2016 are 143,734,970.

8. The information required to be published by section 311(A) of the Act (information about the contents of this Notice and numbers of shares in the Company and voting rights exercisable at the Meeting and details of any members' statements, members' resolutions and members' items of business received after the date of this notice) may be found at [www.centaurmedia.com](http://www.centaurmedia.com).

9. Members representing 5% or more of the total voting rights of all the members or at least 100 persons (being either members who have a right to vote at the Meeting and hold shares on which there has been paid up an average sum, per member, of £100 or persons satisfying the requirements set out in section 153(2) of the Act) may require the Company, under section 527 of the Act to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the Annual General Meeting; or (ii) any circumstance connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with section 437 of the Act. The business which may be dealt with at the Annual General Meeting includes any statement that the Company has been required under section 527 of the Act to publish on a website.

10. A Nominated Person may under an agreement between him/her and the member who nominated him/her, have a right to be appointed (or to have someone else appointed) as a proxy entitled to attend and speak and vote at the Meeting. Nominated Persons are advised to contact the member who nominated them for further information on this and the procedure for appointing any such proxy.

11. If a Nominated Person does not have a right to be appointed, or to have someone else appointed, as a proxy for the Meeting, or does not wish to exercise such a right, he/she may still have the right under an agreement between himself/herself and the member who nominated him/her to give instructions to the member as to the exercise of voting rights at the Meeting. Such Nominated Persons are advised to contact the members who nominated them for further information on this.

12. Copies of the terms and conditions of appointment of the Non-Executive Directors are available for inspection at the registered office of the Company, Wells Point, 79 Wells Street, London W1T 3QN, during usual business hours on any weekday (Saturdays, Sundays and public holidays excluded) from the date of this Notice until the conclusion of the Annual General Meeting and will be available for inspection at the place of the Annual General Meeting for at least 15 minutes prior to and during the Meeting.

# APPENDIX

## SUMMARY OF THE PRINCIPAL TERMS OF THE CENTAUR MEDIA LONG-TERM INCENTIVE PLAN 2016

### Operation

The Remuneration Committee (the "Committee") of the Board of Directors of the Company (the "Board") will supervise the operation of the Centaur Media Long-Term Incentive Plan 2016 (the "Plan"). The Committee may delegate its authority to grant awards under the Plan to a sub-committee, but only in respect of the grant of awards to employees who are not directors of the Company.

The Plan will replace the Centaur Long-term Incentive Plan 2006 (the "2006 LTIP"), which will expire on 4 May 2016.

### Eligibility

Any employee (including an Executive Director) of the Company and its subsidiaries will be eligible to participate in the Plan at the discretion of the Committee.

### Grant of awards

The Committee may grant awards to acquire ordinary shares in the Company within six weeks following the Company's announcement of its results for any period. The Committee may also grant awards within six weeks of shareholder approval of the Plan or at any other time when the Committee considers there are exceptional circumstances which justify the granting of awards including, but not limited to, following the recruitment or retention of a key employee. It is currently intended that the first awards will be made under the Plan shortly following the announcement of the Company's results for the 2016 financial year, subject to awards for the 2016 financial year being granted under the 2006 LTIP before 4 May 2016.

The Committee may grant awards as conditional shares or nil (or nominal) cost options. The Committee may also decide to grant cash-based awards of an equivalent value to share-based awards or to satisfy share-based awards in cash, although it does not currently intend to do so.

An award may not be granted more than 10 years after shareholder approval of the Plan.

No payment is required for the grant of an award. Awards are not transferable, except on death. Awards are not pensionable.

### Individual limit

An employee may not receive awards in any financial year over shares having a market value in excess of 100 per cent. of his annual base salary in that financial year. In exceptional circumstances, or following the recruitment or retention of a key employee, this limit is increased to 200 per cent of an employee's annual base salary, subject to approval of the Committee. The value of awards granted to an employee under the 2006 LTIP during the 2016 financial year shall count towards the annual individual limits applying to awards made to that employee (if any) under the Plan in the 2016 financial year.

### Performance conditions

The vesting of awards granted to Executive Directors of the Company will be subject to suitably demanding and stretching performance conditions set by the Committee on or prior to the date of grant of an award. The performance conditions applying to Executive Directors will be measured at the end of a three year period starting no earlier than the start of the financial year in which the award is granted. It is currently intended that the performance conditions applying to initial awards granted to the Company's Executive Directors in 2017 will be based on targets measuring the Company's relative total shareholder return and absolute earnings per share performance over a period of three years. The performance conditions applying to directors' awards shall be disclosed in the Company's Directors' Remuneration Report for the 2016 financial year. The vesting of an award to an employee who is not also an Executive Director of the Company at grant may, but need not, be subject to performance conditions. The performance conditions (if any) applying to awards granted to employees below Executive Director level may be different to the conditions applying to Executive Directors' awards.

The Committee may vary, or waive and replace, the performance conditions applying to existing awards if an event or series of events has occurred which causes the Committee to consider that it would be appropriate to amend or replace the performance conditions, provided the Committee considers the varied or replacement conditions are fair and reasonable and not materially less challenging than the original conditions would have been but for the event(s) in question.

### Vesting of awards

Awards to the Company's Executive Directors will normally vest three years after grant. Awards to employees below Executive Director level will also normally vest three years after grant unless the Committee specified an earlier vesting date on or prior to grant. Awards shall normally only vest to the extent that the applicable performance conditions (if any) have been satisfied and provided the participant is still a director or employee in the Company's group.

### Holding Periods

On or prior to grant, the Committee may, in its discretion, decide that the Company's Executive Directors (and any other participant that the Committee selects) shall be required to retain their net of tax number of vested shares (if any) delivered under the Plan (or the full number of the vested shares whilst held under an unexercised nil (or nominal) cost option) for two years (or such other period selected by the Committee) from the date of vesting (the "Holding Period"). The terms under which shares must be held during the Holding Period shall be determined by the Committee. The Committee retains discretion to end the Holding Period early including (but not limited to), for example, upon a takeover or death of an individual.

### Dividend equivalents

The Committee may decide that participants will receive a payment (in cash and/or shares) on or shortly following the vesting of their awards of an amount equivalent to the dividends that would have been paid on those shares between the time when the awards were granted and the time when they vest (or where an award is structured as an option and subject to a Holding Period, the date of expiry of the Holding Period or if earlier the exercise of such award). This amount may assume the reinvestment of dividends. Alternatively, participants may have their awards increased as if dividends were paid on the shares subject to their award and then reinvested in further shares.

### Recovery and withholding

The Plan includes recovery and withholding provisions under which the Committee may, in its discretion, reduce the number shares held under an award before it vests and/or decide within three years from the date on which an award vests to seek to recover some or all of any overpayment of shares and/or cash. The recovery and withholding provisions may be operated by the Committee where there has been a material misstatement of the Company's results or accounts and/or an error is made in assessing the satisfaction of a performance condition and such material misstatement and/or error resulted (directly or indirectly) in an award being granted over a larger number of shares and/or an award vesting to a greater degree than would otherwise have been the case. The Committee may also operate the recovery and withholding provisions where a participant has committed an act of gross misconduct.

### Leaving employment

As a general rule, an award will lapse upon a participant ceasing to hold employment or be a director within the Company's group. However, if a participant ceases to be an employee or a director because of his injury, disability, retirement, his employing company or the business for which he works being sold out of the Company's group or in other circumstances at the discretion of the Committee, then his award will vest on the date when it would have vested if he had not ceased such employment or office. The extent to which an award will vest in these situations will depend upon two factors: (i) the extent to which the performance conditions (if any) have been satisfied over the original performance period; and (ii) the pro-rating of the award to reflect the reduced period of time between its grant and the date of cessation, relative to the normal vesting period, although the Committee can decide not to pro-rate an award if it regards it as appropriate to do so in the particular circumstances.

If a participant ceases to be an employee or director in the Company's group for one of the "good leaver" reasons specified above, the Committee can decide that his award will vest on the date of cessation, subject to: (i) the performance conditions (if any) measured at that time over a shortened period; and (ii) pro-rating by reference to the time of cessation as described above.

In the case of a participant's death, awards held by that participant shall normally vest at the time of his death, subject to the extent that any performance conditions have been satisfied at or around that time and the application of a time pro rata reduction unless the Committee decides that the award shall instead vest on the normal vesting date, subject to the original performance conditions (if any) and a time pro rata reduction.

### Corporate events

In the event of a takeover or winding up of the Company (not being an internal corporate reorganisation) all awards will vest early subject to: (i) the extent that the performance conditions have been satisfied at or around that time; and (ii) the pro-rating of the awards to reflect the reduced period of time between their grant and vesting, although the Committee can decide not to pro-rate an award if it regards it as appropriate to do so in the particular circumstances.

In the event of an internal corporate reorganisation awards will be replaced by equivalent new awards over shares in a new holding company unless the Committee decides that awards should vest on the basis which would apply in the case of a takeover.

If a demerger, special dividend or other similar event is proposed which, in the opinion of the Committee, would affect the market price of shares to a material extent, then the Committee may decide that awards will vest on the basis which would apply in the case of a takeover as described above.

### Participants' rights

Awards of conditional shares and options will not confer any shareholder rights until the awards have vested or the options have been exercised and the participants have received their shares.

### Rights attaching to Shares

Any shares allotted when an award vests or is exercised will rank equally with shares then in issue (except for rights arising by reference to a record date prior to their allotment).

### Overall Plan limits

The Plan may operate over new issue shares, treasury shares or shares purchased in the market. In any ten calendar year period, the Company may not issue (or grant rights to issue) more than 10 per cent of the issued ordinary share capital of the Company under the Plan and any other employee share plan adopted by the Company.

No 5 per cent limit will operate although it is the Committee's current intention is to revert to a policy in the future under which, in any ten calendar year period, the Company shall not issue (or grant rights to issue) more than 5 per cent of the issued ordinary share capital of the Company under the Plan and any other executive share plan adopted by the Company. The future implementation of this policy will be reviewed regularly by the Committee having regard to the Company's share price, market capitalisation, issued share capital and any other factors the Committee considers relevant at that time.

Treasury shares will count as new issue shares for the purposes of these limits unless institutional investors decide that they need not count.

### Variation of capital

In the event of any variation of the Company's share capital or in the event of a demerger, payment of a special dividend or similar event which materially affects the market price of the shares, the Committee may make such adjustment as it considers appropriate to the number of shares subject to an award and/or the exercise price payable (if any). The Committee may also notionally adjust the number of shares previously issued to satisfy options and awards, which count towards the Company's share plan dilution limits (see 'Overall Plan Limits' above), provided such adjustments are fair and reasonable and made on a consistent basis.

### Alterations to the Plan

The Committee may, at any time, amend the Plan in any respect, provided that the prior approval of shareholders is obtained for any amendments that are to the advantage of participants in respect of the rules governing eligibility, limits on participation, the overall limits on the issue of shares or the transfer of treasury shares, the basis for determining a participant's entitlement to, and the terms of, the shares or cash to be acquired and the adjustment of awards.

The requirement to obtain the prior approval of shareholders will not, however, apply to any minor alteration made to benefit the administration of the Plan, to take account of a change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for participants or for any company in the Company's group. Shareholder approval will also not be required for any amendments to any performance condition applying to an award.

### Overseas Plans

The shareholder resolution to approve the Plan will allow the Board to establish further plans for overseas territories, any such plan to be similar to the Plan, but modified to take account of local tax, exchange control or securities laws, provided that any shares made available under such further plans are treated as counting against the limits on individual and overall participation in the Plan.

# **CENTAUR MEDIA PLC**

(Incorporated in England and Wales with registered number 4948078)