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IF YOU ARE IN DOUBT AS TO WHAT ACTION YOU SHOULD TAKE, YOU ARE RECOMMENDED TO SEEK YOUR OWN FINANCIAL ADVICE IMMEDIATELY FROM YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000.

COPIES OF THIS DOCUMENT ARE BEING SENT TO SHAREHOLDERS. IF YOU HAVE SOLD OR TRANSFERRED ALL OF YOUR ORDINARY SHARES IN THE COMPANY, PLEASE FORWARD THIS DOCUMENT TOGETHER WITH THE ACCOMPANYING ANNUAL REPORT AND FORM OF PROXY AS SOON AS POSSIBLE TO THE PURCHASER OR TRANSFEREE OR TO THE STOCKBROKER, BANK MANAGER OR OTHER AGENT THROUGH WHOM THE SALE OR TRANSFER WAS EFFECTED FOR DELIVERY TO THE PURCHASER OR TRANSFEREE. IF YOU HAVE SOLD OR TRANSFERRED PART ONLY OF YOUR HOLDING OF ORDINARY SHARES, YOU SHOULD RETAIN THIS DOCUMENT AND CONSULT THE STOCKBROKER, BANK MANAGER OR OTHER AGENT THROUGH WHOM THE SALE OR TRANSFER WAS EFFECTED.

NOTICE OF ANNUAL GENERAL MEETING 2018

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 3 May 2018 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, The Courtyard, 17 West Street, Farnham, Surrey GU9 7DR as soon as possible but in any event by no later than 12.30pm on 1 May 2018.

CENTAUR MEDIA PLC

(the “Company”)

(Incorporated in England and Wales with registered number 4948078)

Directors:

Mr N Johnson (*Chairman*)
Ms A Vidler (*Chief Executive Officer*)
Mr S Mukerji (*Chief Financial Officer*)
Mr R W Boyle (*Non-Executive Director*)
Mr C W Eccleshare (*Senior Independent Director*)
Ms R Miskin (*Non-Executive Director*)

Registered Office:

Wells Point
79 Wells Street
London
W1T 3QN

3 April 2018

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 2017 (the “**2017 Annual Report**”) and gives details of the business to be transacted at the 2018 Annual General Meeting of the Company.

Annual General Meeting

Notice of the Annual General Meeting is given on page 5 of this document.

Resolution 1 – Adoption of the Company's annual accounts and reports for the year ended 31 December 2017 (ordinary resolution)

Company law requires the Directors to present the Company's annual accounts and reports for the year ended 31 December 2017 to shareholders for formal adoption. These are included in the 2017 Annual Report.

Resolution 2 – Approval of the Directors' Remuneration Report (ordinary resolution)

The purpose of resolution 2, which is an advisory vote, is to approve the Directors' Remuneration Report for the 12 months ended 31 December 2017, comprising the Annual Statement and the Annual Report on Remuneration. The Annual Statement and the Annual Report on Remuneration are set out on page 42 and 48 to 54 respectively of the 2017 Annual Report.

The Directors' Remuneration Policy was approved by shareholders at our AGM in 2016 and applies for up to three years from such approval. As there are no changes to our Directors' Remuneration Policy, we are not submitting it for shareholder approval this year.

Resolution 3 – To declare a final dividend for the period ended 31 December 2017 (ordinary resolution)

Resolution 3 proposes the final dividend in respect of the year ended 31 December 2017. 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 25 May 2018 to holders of ordinary shares registered at the close of business on 11 May 2018.

Resolutions 4 to 9 – Election and re-election of Directors (ordinary resolutions)

The articles of association of the Company (the “**Articles**”) require Directors to stand for election at the first AGM following their appointment, and thereafter to retire by rotation. In line with best practice, the Directors have decided that all Directors not otherwise required to stand for election should offer themselves for re-election annually. Resolution 4 therefore proposes the election of Neil Johnson as a Director of the Company, having been appointed to the Board since the last AGM. Resolutions 5 to 9 propose the re-election of each of the remaining Directors. Brief biographies of the Directors are set out in the 2017 Annual Report.

Resolutions 10 and 11 – To re-appoint the auditors and to agree their remuneration (ordinary resolutions)

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 (“PwC”), on behalf of the Board, who now propose resolution 10 to reappoint PwC as auditors of the Company. Resolution 11 authorises the Audit Committee to negotiate and agree the remuneration of the auditors.

Resolution 12 – 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 £9,629,707.53 being approximately 66.67% (two thirds) of the nominal value of the issued ordinary share capital of the Company (excluding treasury shares) as at 20 March 2018. As at 20 March 2018, the Company held 6,964,613 treasury shares representing 4.60% of the total ordinary issued share capital of the Company. £4,814,853.77 of this authority is reserved for a fully pre-emptive rights issue. 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.

Resolutions 13 and 14 - Disapplication of pre-emption rights (special resolutions)

If the Directors wish to allot new shares and other equity securities, or sell treasury shares, for cash (other than in connection with an employee share scheme), company law requires that these shares are offered first to shareholders in proportion to their existing holdings.

Resolution 13 deals with the authority of the Directors to allot new shares or other equity securities pursuant to the authority given by resolution 12, or sell treasury shares, for cash without the shares or other equity securities first being offered to shareholders in proportion to their existing holdings. Such authority shall only be used in connection with a pre-emptive offer, or otherwise, up to an aggregate nominal amount of £722,228.07, being approximately 5% of the total issued ordinary share capital of the Company (excluding treasury shares) as at 20 March 2018.

The Pre-emption Group Statement of Principles supports the annual disapplication of pre-emption rights in respect of allotments of shares and other equity securities (and sales of treasury shares for cash) representing no more than an additional 5% of issued ordinary share capital (exclusive of treasury shares), to be used only in connection with an acquisition or specified capital investment. The Pre-emption Group’s Statement of Principles defines ‘specified capital investment’ as meaning one or more specific capital investment related uses for the proceeds of an issuance of equity securities, in respect of which sufficient information regarding the effect of the transaction on the Company, the assets the subject of the transaction and (where appropriate) the profits attributable to them is made available to shareholders to enable them to reach an assessment of the potential return.

Accordingly, and in line with the template resolutions published by the Pre-emption Group, resolution 14 seeks to authorise the Directors to allot new shares and other equity securities pursuant to the authority given by resolution 12, or sell treasury shares, for cash up to a further nominal amount of £722,228.07, being approximately 5% of the total issued ordinary share capital of the Company as at 20 March 2018, only in connection with an acquisition or specified capital investment which is announced contemporaneously with the allotment, or which has taken place in the preceding six-month period and is disclosed in the announcement of the issue. If the authority given in resolution 14 is used, the company will publish details of the placing in its next annual report.

If these resolutions are passed, the authorities will expire at the end of the next AGM or on 30 June 2019, whichever is the earlier.

The Board considers the authorities in resolutions 13 and 14 to be appropriate in order to allow the Company flexibility to finance business opportunities or to conduct a rights issue or other pre-emptive offer without the need to comply with the strict requirements of the statutory pre-emption provisions.

The Board does not intend to issue more than 7.5% of the issued share capital of the Company for cash on a non pre-emptive basis in any rolling three-year period (other than in connection with an acquisition or specified capital investment as described in the Pre-Emption Group’s Statement of Principles) without prior consultation with shareholders.

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

Resolution 15 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 14,444,561 ordinary shares with an aggregate nominal value of £1,444,456.13, being 10% of the ordinary shares in issue as at 20 March 2018 (excluding shares in treasury).

The Company’s exercise of this authority is subject to the stated upper and lower limits on the price payable, the upper limit being the price stipulated in Commission Delegated Regulation (EU) 2016/1052 as referred to in Article 5(6) of the EU Market Abuse Regulation, and the Listing Rules.

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. The Act permits the Company to hold shares in treasury, as an alternative to cancelling them, following a purchase of own shares by the Company. Shares held in treasury may subsequently be cancelled, sold for cash or used to satisfy share options and share awards under the Company’s employees’ share schemes. Once held in treasury, the Company is not entitled to exercise any rights, including the right to attend and vote at meetings in respect of the shares. Further, no dividend or other distribution of the Company’s assets may be made to the Company in respect of the treasury shares.

If the Directors exercise the authority conferred by resolution 15, they may consider holding those shares in treasury, rather than cancelling them. The Directors believe that holding shares in treasury would provide the Company with greater flexibility in the management of its share capital. The Directors will also consider using the treasury shares to satisfy share options/awards under the Company’s employees’ share schemes.

The total number of options to subscribe for ordinary shares that were outstanding at 20 March 2018 (being the latest practicable date prior to publication of this circular) was 8,861,033. The proportion of issued share capital that they represented at that time was 6.13% and the proportion of issued share capital that they will represent if the full authority to purchase shares (existing and being sought) is used is 7.66%.

If resolution 15 is passed, the authority will expire at the end of the next AGM or on 30 June 2019, whichever is the earlier.

Resolution 16 - Calling of general meetings (special resolution)

Resolution 16 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.

Resolution 17: Approval of Centaur Media plc Share Incentive Plan ("SIP") (ordinary resolution)

Resolution 17 proposes that the rules of the SIP will be renewed and approved in order for awards to be granted for a ten-year period. A limited number of amendments are to be made to the SIP, in order to reflect recent changes in legislation.

A summary of the SIP is set out in Appendix 1 to this Notice of Meeting.

The proposal to renew the SIP demonstrates the Company's commitment to encouraging employee share ownership as it allows employees to identify more closely with the interests of shareholders and also to give employees the opportunity to participate in the shareholder value they create. The SIP will continue in force in relation to awards already granted.

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 1 May 2018.

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 Directors believe that the resolutions set out in the Notice of Annual General Meeting (AGM) are in the best interests of the Company and its shareholders as a whole and unanimously recommend that shareholders vote in favour of all of the resolutions to be proposed at the AGM. The Directors who own ordinary shares intend to vote in favour of the resolutions to be proposed at the AGM.

Yours sincerely

Neil Johnson
Chairman

NOTICE OF ANNUAL GENERAL MEETING

CENTAUR MEDIA PLC

(Incorporated in England and Wales with registered number 4948078)

NOTICE is hereby given that the fourteenth Annual General Meeting of Centaur Media Plc (the “**Company**”) will be held at Wells Point, 79 Wells Street, London W1T 3QN on Thursday 3 May 2018 at 12.30pm to consider and, if thought fit, to pass the following resolutions, of which numbers 1 to 12 and 17 will be proposed as ordinary resolutions and numbers 13 to 16 will be proposed as special resolutions:

1. To receive the Company's annual accounts for the year ended 31 December 2017 together with the Directors' report and the auditors' report.
2. That the Directors' remuneration report for the year ended 31 December 2017 which is set out on pages 42 and 48 to 54 of the 2017 Annual Report, be approved.
3. That the final dividend recommended by the Directors of 1.5p per ordinary share for the year ended 31 December 2017 be declared payable on 25 May 2018 to holders of ordinary shares registered at the close of business on 11 May 2018.
4. To elect Neil Johnson as a Director.
5. To re-elect William Eccleshare as a Director.
6. To re-elect Rebecca Miskin as a Director.
7. To re-elect Robert Boyle as a Director.
8. To re-elect Andria Vidler as a Director.
9. To re-elect Swagatam Mukerji as a Director.
10. To re-appoint PricewaterhouseCoopers LLP as auditors to the Company until the conclusion of the next Annual General Meeting of the Company.
11. To authorise the Audit Committee of the Company to fix the remuneration of the auditors.
12. To generally and unconditionally authorise the Directors pursuant to and in accordance with Section 551 of the Companies Act 2006 (the “2006 Act”) to exercise all the powers of the Company to allot shares or grant rights to subscribe for or to convert any security into shares in the Company:
 - (a) up to an aggregate nominal amount of £4,814,853.77; and
 - (b) comprising equity securities (as defined in Section 560(1) of the 2006 Act) up to a further aggregate nominal amount of £4,814,853.77 in connection with an offer by way of a rights issue;

such authorities to apply in substitution for all previous authorities pursuant to Section 551 of the 2006 Act and to expire at the end of the next Annual General Meeting or on 30 June 2019, whichever is the earlier, but in each case so that the Company may make offers and enter into agreements during the relevant period which would, or might, require shares to be allotted or rights to subscribe for or to convert any security into shares to be granted after the authority ends.

For the purposes of this Resolution, “rights issue” means an offer to:

- (a) ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
- (b) holders of other equity securities if this is required by the rights of those securities or, if the Directors consider it necessary, as permitted by the rights of those securities,

to subscribe for further securities by means of the issue of a renounceable letter (or other negotiable document) which may be traded for a period before payment for the securities is due, but subject in both cases to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates or legal, regulatory or practical problems in, or under the laws of, any territory.

13. That if resolution 12 is passed, the Board be authorised to allot equity securities (as defined in the Companies Act 2006) for cash under the authority given by that resolution and/or to sell ordinary shares held by the Company as treasury shares for cash as if section 561 of the Companies Act 2006 did not apply to any such allotment or sale, such authority to be limited:

(a) to allotments for rights issues and other pre-emptive issues; and

(b) to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (a) above) up to a nominal amount of £722,228.07,

such authority to expire at the end of the next AGM of the Company (or, if earlier, at the close of business on 30 June 2019 but, in each case, prior to its expiry the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the authority expires and the Board may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.

14. That if resolution 12 is passed, the Board be authorised in addition to any authority granted under resolution 13 to allot equity securities (as defined in the Companies Act 2006) for cash under the authority given by that resolution and/or to sell ordinary share held by the Company as treasury shares for cash as if section 561 of the Companies Act 2006 did not apply to any such allotment or sale, such authority to be:

(a) limited to the allotment of equity securities or sale of treasury shares up to a nominal amount of £722,228.07 and

(b) used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Board of the Company determines to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice,

such authority to expire at the end of the next AGM of the Company or, if earlier, on 30 June 2019 but, in each case, prior to its expiry the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the authority expires and the Board may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority 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 14,444,561;

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) 105 per cent. of the average of the closing price of the Company's ordinary shares as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which such ordinary share is contracted to be purchased and (ii) an amount equal to the higher of 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;

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 30 June 2019;

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; and

15.6 all existing authorities for the Company to make market purchases of Ordinary Shares are revoked, except in relation to the purchase of shares under a contract or contracts concluded before the date of this resolution and which has not yet been executed.

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.

17. That:

(a) the Centaur Media plc Share Incentive Plan ("**SIP**"), in the form produced at the AGM and initialled by the Chairman of the meeting for the purposes of identification (the terms of which are summarised in Appendix 1 to this Notice of Meeting), be approved (subject to any amendments required in order to qualify for tax-advantaged status under Schedule 2 to the Income Tax (Earnings and Pensions) Act 2003); and

(b) the Directors of the Company be authorised to do all acts and things which they may consider necessary or expedient for the purposes of implementing and giving effect to the same.

BY ORDER OF THE BOARD

3 April 2018

Helen Silver
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, The Courtyard, 17 West Street, Farnham, Surrey GU9 7DR or by fax to 01252 719232, in each case no later than 12.30pm on 1 May 2018. 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 corporation which 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.
4. 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.
5. 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.
6. 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.
7. 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 1 May 2018 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 48 hours before the date and time 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.
8. As at 20 March 2018 (being the date of signature of the 2017 Annual Report) the Company’s issued share capital consists of 151,410,226 ordinary shares, carrying one vote each, including 6,964,613 treasury shares. Therefore, the total voting rights in the Company as at 20 March 2018 are 144,445,613.
9. 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.
10. 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.
11. 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.
12. 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.
13. Copies of the following documents 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:

Executive Directors’ service contracts and letters of appointment of the Non-Executive Directors; and

A copy of the rules of the Centaur Media plc Share Incentive Plan to be renewed and approved as proposed by resolution 17.
14. You may not use any electronic address provided either in this Notice of Meeting or any related documents (including the Form of Proxy) to communicate with the Company for any purposes other than those expressly stated.

APPENDIX 1 TO NOTICE OF ANNUAL GENERAL MEETING

Summary of the principal terms of the Centaur Media plc Share Incentive Plan (the “SIP”)

The operation of the SIP will be supervised by the board of directors of the Company (the “Board”).

The SIP is an all-employee share ownership plan which has been designed to meet the requirements of Schedule 2 of the Income Tax (Earnings and Pensions) Act 2003 so that ordinary shares of the Company (“Shares”) can be provided to UK employees under the SIP in a tax-efficient manner.

Eligibility

Employees of the Company and any designated participating subsidiary who are UK resident taxpayers are eligible to participate in the SIP. All eligible employees must be invited to participate, but the Board has discretion to allow other employees to participate. The Board may require employees to have completed a minimum qualifying period of employment before they can participate. In the case of Free Shares (and, in certain circumstances, Partnership Shares and Matching Shares) that period must not exceed 18 months or, in certain other circumstances and only in the case of Partnership Shares or Matching Shares, 6 months.

No awards of Shares may be made under the SIP later than ten years after the date on which the SIP is approved by shareholders of the Company.

Operation

The SIP consists of three elements:

1) “Free Shares” which may be allocated free to an employee by the Company.

The market value of Free Shares allocated to any employee in any tax year may not exceed £3,600 or such other limit as may from time to time be permitted by the relevant legislation. Free Shares may be allocated to employees equally, on the basis of remuneration, length of service or hours worked, or on the basis of performance, as permitted by legislation.

There is a holding period of between 3 and 5 years (the precise duration to be determined by the Board) during which the participant cannot withdraw the Free Shares from the SIP Trust (or otherwise dispose of the Free Shares) unless the participant leaves relevant employment.

2) “Partnership Shares” which an employee may purchase out of his pre-tax earnings.

The market value of Partnership Shares which an employee can agree to purchase in any tax year may not exceed £1,800 (or 10% of the employee's pre-tax salary, if lower), or such other limit as may be set by the Board.

The minimum salary deduction permitted, as determined by the Board, must be no greater than £10 on any occasion. A participant and the Company may agree to vary the amount of salary deductions and the intervals of those deductions.

The funds used to purchase Partnership Shares will be deducted from the employee's pre-tax salary. Salary deductions may be accumulated over a period of up to 12 months and then used to buy Shares at the lower of the market value of the Shares at the start or end of the accumulation period.

Once acquired, Partnership Shares may be withdrawn from the SIP by the participant at any time.

3) “Matching Shares” which may be allocated to an employee who purchases Partnership Shares.

Matching Shares are additional Free Shares. The Company may allocate Matching Shares to an employee who purchases Partnership Shares up to a maximum of two Matching Shares for every one Partnership Share purchased (or such other maximum ratio as may from time to time be permitted by the relevant legislation). The same Matching Share ratio will apply to all employees who purchase Partnership Shares under the SIP on the same occasion.

There is a holding period of between 3 and 5 years (the precise duration to be determined by the Board) during which the participant cannot withdraw the Matching Shares from the SIP Trust unless the participant leaves relevant employment.

Dividends on shares held by the trustee of the SIP Trust

Any dividends paid on Shares held by the trustee of the SIP Trust on behalf of participants may be either distributed to participants or can be used to acquire additional Shares for employees which would be held under the SIP for three years.

Overall Limits

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

Shares issued out of treasury for the SIP will count towards this limit for so long as this is required under institutional shareholder guidelines. Awards which are renounced or lapse shall be disregarded for the purposes of this limit.

Retention of Shares

Following the award of Free Shares and Matching Shares to employees the trustee of the SIP Trust will hold those Shares on behalf of the participants. The trustee will use employee salary deductions to acquire Partnership Shares on behalf of participants and hold those Shares on behalf of the participants. Employees can withdraw Partnership Shares from the SIP Trust at any time. Free Shares and Matching Shares must usually be retained by the trustee of the SIP Trust for a period of between three and five years after the award date.

The Board may decide that awards of Free Shares and/or Matching Shares will be forfeited if participants cease to be employed by a company in the Centaur Media plc group within three years from the grant of those awards unless they leave by reason of death, injury, disability, redundancy, retirement, or the business or company for which they work ceases to be part of the Centaur Media plc group.

If an employee ceases to be employed by the Company or a participating subsidiary, he or she will be required to withdraw all the Shares under his or her SIP awards from the SIP Trust unless those Shares are forfeited.

Corporate events

In the event of a general offer for the Company (or a similar takeover event taking place) during a holding period, participants will be able to direct the trustee of the SIP Trust how to act in relation to their shares held in the SIP.

In the event of a corporate re-organisation, any shares held by participants may be replaced by equivalent shares in a new holding company.

Rights attaching to shares

An employee will be treated as the beneficial owner of Shares held on his behalf by the trustee of the SIP Trust. Any Shares allotted under the SIP will rank equally with Shares then in issue except for rights attaching to such Shares by reference to a record date prior to their allotment.

Variation of capital

In the event of a rights or capitalisation issue, participants will be able to direct the trustees of the SIP Trust how to act on their behalf.

Alterations to the SIP

The Board may, at any time, amend the SIP in any respect provided that the prior approval of shareholders is 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, Shares to be acquired and the adjustment of awards.

The requirement to obtain prior shareholder approval will not, however, apply to any minor alteration 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 any participant or any Centaur Media plc group company.

Non-transferability of awards

Awards made under the SIP are not transferable other than to the participant's personal representatives in the event of his death.

Benefits under the SIP

No benefits received under the SIP will be pensionable.

Overseas Plans

The Board may at any time without further shareholder approval establish further plans in overseas territories, any such plan to be similar to the SIP, but modified to take account of local tax, exchange control or securities laws. Any Shares made available under such further plans are treated as counting against the limits on participation in the Plan.

