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**NOTICE OF ANNUAL GENERAL MEETING 2019**

**CENTAUR MEDIA PLC**

**(Incorporated in England and Wales with registered number 4948078)**

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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 17 May 2019 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 15 May 2019.

# 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*)  
Mr C R Jones (*Non-Executive Director*)  
Ms R Miskin (*Non-Executive Director*)

**Registered Office:**

Wells Point  
79 Wells Street  
London  
W1T 3QN

3 April 2019

*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 2018 (the “**2018 Annual Report**”) and gives details of the business to be transacted at the 2019 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 2018 (ordinary resolution)**

Company law requires the Directors to present the Company's annual accounts and reports for the year ended 31 December 2018 to shareholders for formal adoption. These are included in the 2018 Annual Report.

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

Under the Act, the Directors must prepare an annual report detailing the remuneration of the Directors and a statement by the Chair of the Remuneration Committee (together, the “**Directors' Remuneration Report**”). The Act also requires that a resolution be put to shareholders each year for their approval of that report. This resolution is an advisory vote only and the Directors' entitlement to remuneration is not conditional on it.

The Directors' Remuneration Report can be found on pages 38 to 39 and 46 to 53 of the 2018 Annual Report.

**Resolution 3 – Approval of the Directors' Remuneration Policy (ordinary resolution)**

This resolution is in accordance with the provision contained in the Companies Act 2006 (the “**Act**”) setting out the requirement for shareholder approval of a company's directors' remuneration policy (the “**Directors' Remuneration Policy**”). This is a binding shareholder vote and, after it takes effect, the Company will not be able to make a remuneration payment to a current or future Director or a payment for loss of office to a current or past Director unless that payment is consistent with the approved policy or has been approved by a resolution of the shareholders of the Company. If this resolution is approved, the policy will take effect from the date of the meeting.

The proposed Directors' Remuneration Policy can be found on 40 to 45 of the 2018 Annual Report.

**Resolution 4 – To declare a final dividend for the period ended 31 December 2018 (ordinary resolution)**

Resolution 4 proposes the final dividend in respect of the year ended 31 December 2018. 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 24 May 2019 to holders of ordinary shares registered at the close of business on 10 May 2019.

### **Resolutions 5 to 11 – 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 5 therefore proposes the election of Colin Jones as a Director of the Company, having been appointed to the Board since the last AGM. Resolutions 6 to 11 propose the re-election of each of the remaining Directors. Brief biographies of the Directors are set out in the 2018 Annual Report.

Re-election of Robert Boyle – Following the announcement on 20 March 2019 that Colin Jones would replace Neil Johnson as Chairman of the Board at the end of June 2019, Robert Boyle has agreed to remain as Chairman of the Audit Committee for up to 12 months. Although Colin Jones will remain as Chair of the Remuneration Committee he will resign as a member of the Audit Committee with effect from 30 June 2019. The Board and Nomination Committee recognise the need for stability and acknowledge the contribution, continuity and experience that Robert, as a long-serving Non-Executive Director, brings to the Board and the support he provides. The Board and Nomination Committee continue to consider Robert to be independent.

### **Resolutions 12 and 13 – 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 12 to reappoint PwC as auditors of the Company. Resolution 13 authorises the Audit Committee to negotiate and agree the remuneration of the auditors.

### **Resolution 14 – 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 19 March 2019. As at 19 March 2019, 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 15 and 16 - 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 15 deals with the authority of the Directors to allot new shares or other equity securities pursuant to the authority given by resolution 14, 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 19 March 2019.

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 16 seeks to authorise the Directors to allot new shares and other equity securities pursuant to the authority given by resolution 14, 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 19 March 2019, 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 16 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 2020, whichever is the earlier.

The Board considers the authorities in resolutions 15 and 16 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 17 - Purchases of own shares by the Company (special resolution)**

Resolution 17 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 19 March 2019 (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 17, 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 19 March 2019 (being the latest practicable date prior to publication of this circular) was 10,012,239. The proportion of issued share capital that they represented at that time was 6.93% 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 8.66%.

If resolution 17 is passed, the authority will expire at the end of the next AGM or on 30 June 2020, whichever is the earlier.

### **Resolution 18 - Calling of general meetings (special resolution)**

Resolution 18 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 19: Approval of Centaur Media plc 2019 Incentive Plan ("2019 IP") (ordinary resolution)**

Resolution 19 seeks authority from shareholders to adopt and operate the 2019 IP from the date of the meeting. The 2019 IP is a bespoke incentive plan that will operate, subject to shareholder approval, within the proposed Directors' Remuneration Policy (see resolution 3 above to: (i) determine the calculation of a discretionary (i.e. non-contractual, performance based) cash bonus to Executive Directors; and (ii) defer part of the bonus outcomes into shares for a period of two years.

A summary of the principal terms of the 2019 IP is set out in Appendix 1 to this Notice of Meeting.

### **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 15 May 2019.

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 fifteenth Annual General Meeting of Centaur Media Plc (the “**Company**”) will be held at Wells Point, 79 Wells Street, London W1T 3QN on Friday 17 May 2019 at 12.30pm to consider and, if thought fit, to pass the following resolutions, of which numbers 1 to 14 and 19 will be proposed as ordinary resolutions and numbers 15 to 18 will be proposed as special resolutions:

1. To receive the Company’s annual accounts for the year ended 31 December 2018 together with the Directors’ report and the auditors’ report.
2. That the Directors’ remuneration report for the year ended 31 December 2018 which is set out on pages 38 to 39 and 46 to 53 of the 2018 Annual Report, be approved.
3. That the Directors’ remuneration policy which is set out on pages 40 to 45 of the 2018 Annual Report, be approved with effect from the end of the Annual General Meeting.
4. That the final dividend recommended by the Directors of 1.5p per ordinary share for the year ended 31 December 2018 be declared payable on 24 May 2019 to holders of ordinary shares registered at the close of business on 10 May 2019.
5. To elect Colin Jones as a Director.
6. To re-elect William Eccleshare as a Director.
7. To re-elect Neil Johnson as a Director until he stands down from the Board on 30 June 2019.
8. To re-elect Rebecca Miskin as a Director.
9. To re-elect Robert Boyle as a Director.
10. To re-elect Andria Vidler as a Director.
11. To re-elect Swagatam Mukerji as a Director.
12. To re-appoint PricewaterhouseCoopers LLP as auditors to the Company until the conclusion of the next Annual General Meeting of the Company.
13. To authorise the Audit Committee of the Company to fix the remuneration of the auditors.
14. 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 2020, 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.

15. That if resolution 14 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 Annual General Meeting of the Company (or, if earlier, at the close of business on 30 June 2020 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.

16. That if resolution 14 is passed, the Board be authorised in addition to any authority granted under resolution 15 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 2020 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.

17. 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:

- 17.1 the maximum number of ordinary shares hereby authorised to be purchased is 14,444,561;
  - 17.2 the minimum price (exclusive of expenses) which may be paid for such ordinary shares is 10p per share, being the nominal amount thereof;
  - 17.3 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;
  - 17.4 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 2020;
  - 17.5 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
  - 17.6 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.
18. That a general meeting of the Company other than an Annual General Meeting may be called on not less than 14 clear days' notice.
19. That the Directors are hereby authorised to establish the Centaur Media 2019 Incentive Plan ("2019 IP"), a copy of the draft rules of which is produced to the meeting and a summary of the main provisions which is set out in Appendix 1 to this Notice, and to do all such acts and things as may be necessary to give effect to the 2019 IP.

BY ORDER OF THE BOARD

3 April 2019

**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 15 May 2019. Any information or document relating to proxies for the Meeting may also be delivered to [voting@shareregistrars.uk.com](mailto:voting@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 15 May 2019 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 19 March 2019 (being the date of signature of the 2018 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 19 March 2019 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](http://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 2019 Incentive Plan to be approved as proposed by resolution 19. A copy is also available for inspection at these times at the offices of FIT Remuneration Consultants LLP, 5 Fitzhardinge Street, London W1H 6ED.
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 2019 Incentive Plan ("2019 IP")

#### Operation

The Remuneration Committee of the Board of Directors of the Company (the "**Committee**") will supervise the operation of the 2019 IP.

The 2019 IP is a combined bonus and deferred share bonus scheme, which gives the Committee the ability to make a discretionary (i.e. non-contractual, performance based) cash bonus and deferred awards over ordinary shares in the Company ("**Shares**").

#### Eligibility

Any employee (including an Executive Director) of the Company and any of its subsidiaries will be eligible to participate in the 2019 IP, at the discretion of the Committee. In practice only the Executive Directors are expected to participate in the 2019 IP.

#### Bonus

Subject to the rules of the 2019 IP, participants will be eligible for a discretionary bonus ("**Bonus**") that will be payable following the assessment of stretching performance conditions.

2019 IP Bonus outcomes will be subject to three performance measures, measured over the 2019 financial year, as follows:

- **50% of the potential Bonus (100% of salary)** will be based on maximising shareholder value from the divestment of non-core assets by the end of 2019.
- **25% of the potential Bonus (50% of salary)** will be based on achieving sliding scale stretch profit targets for the ongoing XEIM business for 2019.
- **25% of the potential Bonus (50% of salary)** will be based on achieving sliding scale target reduction in central overhead costs by the end of 2019.

The targets for each of the above performance measures are considered to be commercially sensitive at this time although full disclosure of the targets and the performance against the targets will be presented in the 2019 Directors' Remuneration Report.

A performance condition may be altered if circumstances or events are such that the Committee, acting fairly and reasonably, considers that it would be appropriate to do so. Any altered performance condition shall not be materially less difficult to satisfy than the original performance condition.

#### Deferred Share Awards

Under the terms of the 2019 IP, Bonus outcomes will be delivered as:

- (a) cash payments; and
- (b) deferred awards of Shares ("**Share Award**")

Bonus outcomes for each participant up to 75% of the maximum award (i.e. 150% of salary) will be made in cash and the balance above 75% of the maximum award will be deferred into a Share Award granted under the 2019 IP. Cash payments of a Bonus outcome will be made following the end of the 2019 financial year.

#### Share Awards

The Committee may grant a Share Award in one of two forms:

- (a) nil-cost options, where a participant can decide when to exercise his/her Share Award over Shares during a limited period of time after it has vested; or
- (b) a conditional award, where a participant will receive Shares on the vesting of his/her Share Award.

The Committee may normally grant Share Awards within the period of six weeks following: (i) the Company's announcement of its results for any period; (ii) the date of determination of annual bonus outcomes under the 2019 IP; and (iii) the lifting of restrictions on dealing in Shares that prevented grant of Share Award under (i) or (ii).

No payment will be required for the grant of a Share Award.

Share Awards are not transferable (other than to the participant's personal representatives in the event of death).

Any amounts of Bonus payable and/or Share Awards are not pensionable.



**Individual limit**

The maximum potential Bonus (including any amount deferred into a Share Award) that may be made to a participant in any financial year will be limited to 200% of the individual's base salary.

The maximum number of Shares that may be granted subject to a Share Award to a participant in any financial year will be limited to 100% (200% in exceptional circumstances) of the individual's total Bonus outcome.

**Limits on Share Awards**

Share Awards may operate over new issue Shares, treasury Shares or Shares purchased in the market.

In any ten-year period, the Company may not issue (or have the possibility to issue) more than 10% of the issued ordinary share capital of the Company in respect of Share Awards made in that period under the 2019 IP and any other employee share scheme adopted by the Company.

Treasury Shares will count as new issue Shares for the purposes of these limits but they will also cease to count toward these limits if institutional investor bodies decide that they need not count.

These limits do not include any rights to Shares which have been released or lapsed.

**Vesting of Share Awards**

Share Awards will normally vest two years after the date of grant and provided the participant is still a Director or employee in the Company's group.

The Committee may allow Share Awards to be settled in cash (in whole or in part), where it is appropriate to do so.

**Leaving employment**

As a general rule, a participant who ceases to hold any office or employment within the Company's group will immediately lose their entitlement to receive any Bonus payments and any outstanding unvested Share Awards will lapse.

However, if a participant ceases to be an employee or a director because of his death, injury, disability, retirement, redundancy, or in other circumstances at the discretion of the Committee, he will:

- (i) continue to remain eligible to receive, at the discretion of the Committee, a Bonus in respect of the 2019 financial year (subject to assessment of performance and pro-rated for the period of the 2019 financial year worked) and any such Bonus will be paid in full in cash at the normal payment date, with no deferral into a Share Award;
- (ii) any outstanding unvested Share Awards held by the relevant individual on the date of cessation shall vest in full on the date of cessation (unless the Committee specifies that they shall vest at a later date, up to the normal vesting date).

Where an individual holding a vested Share Award leave's the Company's employment, the individual will be able to exercise that vested award within 6 months of the date of cessation of employment, unless the reason for such cessation is the individual's misconduct in which case the Share Award will lapse.

As is normal for deferred bonus plans, Share Awards held by a 'good leaver' are not subject to pro-rata reductions (the rationale being that the awards have already been subject to performance vesting requirements in the bonus year, and a Share Award is accordingly a mechanism for the deferral of part of the achieved annual bonus outcome).

**Corporate events**

In the event of a takeover, scheme of arrangement, winding up of the Company or other material corporate event (not being an internal corporate reorganisation), the 2019 IP Bonus outcomes for 2019 will either be:

- (i) determined subject to performance to the time of the corporate event; or
- (ii) allowed to continue and determined subject to performance to the end of the 2019 financial year.

On a takeover or similar corporate event, Share Awards which have not yet vested, will normally be released at the time of the relevant corporate event.

In the event of an internal corporate reorganisation (including a switch of listing to AIM), Share Awards may be replaced by equivalent new awards over shares in a new holding company.

### **Participants' rights**

Share Awards will not confer any shareholder rights on participants until the Share Awards have vested and the participants have received their Shares.

The number of Shares comprised in a Share Award will be increased in respect of an amount equivalent to the dividends that would have been paid on the Shares vesting under the Share Awards between the time when the Share Awards were granted and the time when they vest (calculated by reference to dividend record dates in this period and assuming reinvestment in Shares on the relevant ex-dividend dates).

The Committee may determine that any additional Shares in respect of dividends that would have been paid on the Shares vesting under the Share Awards can instead be paid in cash.

### **Rights attaching to Shares**

Any Shares allotted when a Share Award vests (or, for an award structured as an option, when it is exercised) will rank equally with all other Shares then in issue (except for rights arising by reference to a record date prior to their allotment).

### **Variation of capital**

In the event of any variation of the Company's share capital, or in the event of a demerger, special dividend or other event having a material impact on the value of the Shares, the Committee may make such adjustments as it considers appropriate to the number of Shares subject to a Share Award.

### **Malus and clawback**

The Committee retains a power to recoup the value of unvested and previously vested awards (including Bonus payments and Share Awards) from an individual either before vesting or within a period of three years from the date of payment of Bonus or vesting of a Share Award, if it considers it appropriate to do so. The Committee may choose to exercise this power in the following circumstances:

- the financial accounts of the Company were materially misstated and resulted (either directly or indirectly) in a higher amount of Bonus being paid or number of Shares being awarded to the participant; or
- the assessment of a performance condition relating to a Bonus payment or related Share Award was based on an error or inaccurate or misleading information or assumptions resulting (either directly or indirectly) in a higher amount of Bonus being paid or number of Shares being awarded to the participant; or
- the participant ceases to be an employee or Director as a result of gross misconduct or acts in a manner which would justify his/her summary dismissal; or
- the Company becomes insolvent and the Committee determines that such insolvency arose from events occurring during any period in which the relevant individual was a Participant in the 2019 IP; or
- other circumstances which would, in the opinion of the Committee, have a significant impact on the reputation of the Company.

### **Alterations to the 2019 IP**

The Committee may, at any time, alter the provisions of the 2019 IP in any respect, provided that the prior approval of shareholders must be obtained for any alterations 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 Shares held in treasury, the basis for determining a participant's entitlement to, and the terms of, the Shares or cash to be provided under the Scheme 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 2019 IP, 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.

If the proposed alterations to the 2019 IP are to the material disadvantage of participants the Board must invite participants to indicate if they approve the alterations and, if so, the alterations must be approved by a majority of the participants that respond.



