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If you sell or have sold or otherwise transferred all of your Ordinary Shares please forward this document and the Proxy Form enclosed with it, together with its accompanying documents, as soon as possible to the purchaser or transferee, or to the bank, stockbroker or other agent through or to whom the sale or transfer was effected, for transmission to the purchaser or transferee. However, these documents should not be forwarded or transmitted into any jurisdiction where such act would constitute a violation of the relevant laws of such jurisdiction. If you have sold or transferred only part of your holding of Ordinary Shares, you should retain these documents and consult the bank, stockbroker or other agent through whom the sale or transfer was effected.

This document has been approved by the Financial Conduct Authority as a circular under the Listing Rules. The directors of Centaur Media Plc, whose names appear on page 5 of this document, accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

Numis Securities Limited, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively for Centaur Media Plc and no one else in connection with the matters referred to in this document and apart from the responsibilities and liabilities, if any, which may be imposed on Numis Securities Limited by the Financial Services and Markets Act 2000 and the regulatory regime established thereunder, Numis Securities Limited will not be responsible to anyone other than Centaur Media Plc for providing the protections afforded to clients of Numis Securities Limited or for providing advice in relation to the matters referred to in this document.

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Centaur Media Plc

(Incorporated and registered in England and Wales with registered number 04948078)

Disposal of Perfect Information Limited Settlement of earn-out entitlement of vendors of E-consultancy.com Limited and Notice of General Meeting

Your attention is drawn to the letter from the Chairman of Centaur Media Plc which is set out in Part 1 (Letter from the Chairman) of this document and which contains a recommendation from the Board that you vote in favour of the Resolutions to be proposed at the General Meeting referred to below. You should read this document in its entirety and, in particular, the risk factors contained in Part 2 (Risk Factors), and consider whether to vote in favour of the Resolutions to be proposed at the General Meeting in light of all the information contained in, or incorporated by reference into, this document.

Notice of a General Meeting of Centaur Media Plc to be held at 11 am on 9 June 2014 at Wells Point, 79 Wells Street, London W1T 3QN, is set out on pages 37 and 38 of this document. Whether or not you intend to attend the General Meeting, please complete and return the Proxy Form that is enclosed with this document. To be valid, the Proxy Form should be completed, signed and returned to the Company's Registrars, Share Registrars Limited, as soon as possible and, in any event, so as to be received no later than 11 am on 7 June 2014. CREST members can appoint proxies by using the CREST electronic proxy appointment service and transmitting a CREST Proxy Instruction in accordance with the procedures set out in the CREST Manual so that it is received by Share Registrars Limited (under CREST participant ID: 7RA36) as soon as possible and, in any event, so as to be received no later than 11 am on 7 June 2014. Completion and return of a Proxy Form, or any CREST Proxy Instruction, will not preclude a Shareholder from attending the General Meeting and voting in person if he or she wishes to do so.

Forward looking statements

Certain statements contained in this document, including those contained in Part 1 of this document, are or may constitute "forward looking statements". Such forward looking statements are based on the Board's current expectations and assumptions. Although the Board believes that the expectations reflected in these forward looking statements are reasonable, there can be no assurances that these expectations will prove to have been correct. There may be unknown risks, uncertainties and other factors which may cause the actual results, performance or achievement of the Continuing Group to be materially different from those expressed or implied by such forward looking statements. Such unknown risks, uncertainties and other factors include, amongst others, a reduction in demand by customers, an increase in competition, an unexpected decline in revenue or profitability, legislative, fiscal and regulatory developments, retention of senior management, the maintenance of labour relations and general economic and business conditions. These forward looking statements speak only as at the date of this document.

Neither the Company nor Numis Securities Limited nor Trillium Partners Limited undertakes any obligation publicly to update or revise any forward looking statement as a result of new information, future events or other information, although such forward looking statements will be publicly updated if required by the Listing Rules, the Prospectus Rules, the Disclosure and Transparency Rules, the rules of the London Stock Exchange or by law.

The statements in this section should not be construed as a qualification to the opinion of the Company as to the Continuing Group's working capital set out in paragraph 10 of Part 7 (Additional Information) of this circular.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Last time and date for receipt of Proxy Forms	11 am on 7 June 2014
Last time and date for receipt of CREST Proxy Instructions	11 am on 7 June 2014
Last time and date for registration in the Register	11 am on 7 June 2014
General Meeting	11 am on 9 June 2014
Expected date of completion of the Proposed Disposal	12 June 2014
Expected date of completion of the Proposed Settlement	16 June 2014

Notes:

1. Reference to times are to London times unless otherwise stated.
2. The dates and times given in this document are based on the Company's current expectations and may be subject to change.
3. Any changes to the timetable set out above will be announced via a Regulatory Information Service.

CORPORATE DETAILS AND ADVISERS

Directors	Patrick Taylor Andria Vidler Mark Kerswell Christopher Satterthwaite Robert Boyle Rebecca Miskin
Company secretary	Matthew Jones
Registered office	Wells Point 79 Wells Street London W1T 3QN
Financial advisor to the Company	Trillium Partners Limited 23 Berkeley Square London W1J 6HE
Sponsor and broker to the Company	Numis Securities Limited The Stock Exchange Building 10 Paternoster Square London EC2V 7RF
Legal advisor to the Company	Macfarlanes LLP 20 Cursitor Street London EC4A 1LT
Registrars	Share Registrars Limited Suite E First Floor 9 Lion and Lamb Yard Farnham GU9 7LL
Auditors and Reporting Accountants	PricewaterhouseCoopers LLP 1 Embankment Place London WC2N 6RH

PART 1

LETTER FROM THE CHAIRMAN OF THE COMPANY

Centaur Media Plc

(Incorporated and registered in England and Wales with registered number 04948078)

Directors

Patrick Taylor (*Chairman*)
Andria Vidler (*Chief Executive*)
Mark Kerswell (*Group Finance Director*)
Christopher Satterthwaite
Robert Boyle
Rebecca Miskin

Registered office

Wells Point
79 Wells Street
London W1T 3QN

21 May 2014

To the Shareholders

Dear Shareholder,

Disposal of Perfect Information Limited Proposed settlement of earn-out entitlement of Econsultancy Vendors

1. Introduction

The Board of Centaur Media Plc ("**Centaur**" or "**the Company**") announced on 19 May 2014 that Centaur Communications Limited ("**CCL**"), a wholly-owned subsidiary of Centaur, has entered into a conditional binding agreement to sell Perfect Information Limited for an enterprise value of £26 million, comprising a cash consideration of £25.3 million that is subject to certain adjustments based on the completion balance sheet, payable at Completion.

The Board of Centaur also announced on 19 May 2014 that it has entered into a conditional binding agreement with the former shareholders of E-consultancy.com Limited, a company acquired by Centaur in July 2012, to settle the earn-out entitlement under the Econsultancy SPA for a cash payment of £12.5 million.

The Proposed Disposal is of sufficient size relative to the size of the Company to constitute a Class 1 transaction under the Listing Rules and is, therefore, conditional upon the approval of Shareholders.

One of the Econsultancy Vendors, Ashley Friedlein, is a director of Econsultancy and therefore a related party for the purposes of the Listing Rules. The Proposed Settlement is also conditional upon the approval of Shareholders.

The purpose of this document is to explain the background to, and provide you with information on, (a) the Proposed Disposal and (b) the Proposed Settlement and to issue a Notice of General Meeting of the Company to be held to consider, and if thought appropriate, pass each of the resolutions needed to complete the Proposed Disposal and the Proposed Settlement.

This document also explains why the Board believes both the Proposed Disposal and the Proposed Settlement to be in the best interests of the Company's shareholders taken as a whole and recommends that you vote in favour of each of the Disposal Resolution and the Settlement Resolution.

The Company has appointed Numis to act as its sponsor, as defined by the Listing Rules, in relation to the Proposed Disposal and the Proposed Settlement and in particular in relation to advising the Directors in relation to the fair and reasonable opinion set out in the recommendation below.

Shareholders should read the whole of this document and not just rely on the summarised information set out in this letter.

2. Information on Perfect Information

Perfect Information is a leading provider of corporate finance and capital markets documents to a subscriber base including virtually all of the major global investment banks, corporate law firms, financial services consultancies and accountancy firms. The business offers a suite of digital workflow products which enable subscribers to make better, quicker corporate finance decisions.

Perfect Information tracks approximately 50,000 publicly quoted companies across North and South America, Europe and Asia Pacific and has a 23-year database of over 18 million documents, which is supplemented at a rate of around 3,000 documents per day. The depth of the database, together with its proprietary classification technology, has established Perfect Information as an essential product within the professional communities that it serves. Perfect Information employs 30 people and is based in London. The management team led by Greg Simidian is remaining with the business.

In the year ended 30 June 2013, Perfect Information generated revenue of £6.1 million, and operating profit of £1.4 million. The total assets of Perfect Information as at 31 December 2013 were £6.4 million.

Further financial information on Perfect Information is set out in Part 3 of this document.

3. Background to and reasons for the Proposed Disposal

Following the appointment of Andria Vidler as CEO in November 2013, the Centaur Group has set out a clear strategy that places audiences at the heart of the business, focuses on its core markets with portfolio strategies that unite the strengths of the businesses and offers its audiences the benefits of expertise and synergies around content, insight and digital technology.

The core market portfolios are Marketing, Financial, Home Interest, and the Professional division. The Professional division comprises four subsidiary market facing portfolios: Legal, HR Engineering and New Markets. The latter encompasses all the current single format businesses, including Perfect Information.

Perfect Information has been a successful part of the Company and has been consistently profitable. Most of Perfect Information's customers, however, are global investment banks and there is limited overlap of customers, content and technology between Perfect Information and the majority of the Company's other brands. While Perfect Information provides highly effective workflow solutions, it is a single format business where, beyond the distribution of data, the Company has limited opportunity to add value or insight to Perfect Information's customer base. Further, to grow Perfect Information rapidly requires significant international investment and therefore, while the Company can currently only offer limited additional value, there is a material value opportunity to a buyer with an established international infrastructure.

Following completion of the Proposed Disposal the Company intends to apply the proceeds of the Proposed Disposal to settle the payment due under the Settlement Agreement. The disposal proceeds will also increase the Company's balance sheet capacity and enable the Board to invest further in its core markets, acquire assets with a better strategic fit for the Company and accelerate growth across the business. Further details are set out in paragraph 7 of this Part 1.

The Board also believes that the Proposed Disposal represents an excellent opportunity for Shareholders to realise a compelling return on the Company's original investment in Perfect Information.

4. Principal terms and conditions of the Proposed Disposal

The principal agreement covering the Proposed Disposal is the Share Sale Agreement. Under the terms of the Share Sale Agreement, Centaur's wholly owned subsidiary CCL and GS, a director and shareholder in Perfect Information, have conditionally agreed to sell the entire issued share capital in Perfect Information to Mergermarket Limited. CCL holds 98.18 per cent. of the issued share capital of Perfect Information with the balance being held by GS.

The consideration for the Proposed Disposal will be £25.3 million payable in cash at Completion. This comprises the enterprise value of £26 million less an estimated net debt and net working capital adjustment of £0.7 million. The consideration is subject to a potential adjustment based on the actual net working capital and actual net debt amounts of Perfect Information as at 31 May 2014. If the net working capital of Perfect

Information at 31 May 2014 is less than £0.3 million or if the net debt is greater than £0.8 million, the consideration will be reduced by the shortfall. If the net working capital of Perfect Information at 31 May 2014 is greater than £0.3 million or if the net debt is less than £0.8 million, the consideration will be increased by the amount of the surplus.

The Share Sale Agreement contains warranties and a tax indemnity customary for a transaction of this nature. CCL's maximum aggregate liability for any claims either for breach of the warranties or under the tax indemnity is capped at the aggregate amount of the consideration it receives.

Completion is conditional upon approval by Shareholders of the Disposal Resolution at the General Meeting. Completion of the Proposed Disposal is not conditional upon Completion of the Proposed Settlement.

A summary of the principal terms and conditions of the Share Sale Agreement are set out at paragraph A of Part 6 of this document. Your attention is drawn to the risk factors in relation to the Proposed Disposal set out in Part 2 of this document.

5. Information on the Continuing Group and future strategy

The Continuing Group will continue to be a leading business information, events and media group. It is organised into two operational divisions, Centaur Insight and Centaur Live. Its portfolio of leading market brands include Marketing Week, Econsultancy, The Profile Group, Creative Review, Design Week, Money Marketing, The Platform, Taxbriefs, The Lawyer, VBR, Employee Benefits, The Engineer, Homebuilding & Renovating, Period Living, Real Homes, Business Travel Show, The Meetings Show and Subcon.

The Company will maximise the value of its core brands by focusing on market-led portfolios rather than individual siloed businesses. This will place the Company in a stronger position to revitalise its core brands, build further audience engagement and enable more innovative marketing solutions. These initiatives will also address the impact of the external and legacy issues referred to in Section 8 of this Part 1, which are set out in further detail under the 'Financial' and 'Professional' subheadings of that Section, and which include the regulatory changes across the financial services industry and the need to continue to invest across the Company's core brands. The Company will continue to re-balance the focus of the Continuing Group towards events and paid-for digital content, both through investment in organic growth and through strategic acquisitions.

In the year ended 30 June 2013, the Centaur Group generated revenue of £72.0 million, and adjusted operating profit of £9.8 million. As at 31 December 2013 the total assets of the Centaur Group were £150.6 million, gross debt was £31.3 million and net debt was £26.9 million.

6. Information on the Purchaser

Mergermarket Limited is a leading provider of financial information. It provides news and data on mergers and acquisitions and also the fixed income market. It delivers intelligence, data and analysis electronically to over 4,000 firms operating within a range of financial sectors, including investment banking, private equity, hedge funds, legal and corporate finance.

The Purchaser has a subscription-based revenue model and in the year ended 31 December 2013, it generated revenues of over £100 million. The company was founded in 2000 and currently has over 800 people in 65 locations around the world, including North America, Asia and Europe.

The Purchaser is ultimately owned and controlled by funds advised by BC Partners Limited, a pan-European private equity firm which currently advises funds totalling over €12 billion.

7. Use of proceeds and financial effects of the Proposed Disposal and the Proposed Settlement

At Completion, the net cash proceeds due to CCL and GS arising from the Proposed Disposal are expected to be approximately £24.5 million, after taking account of estimated transaction costs of approximately £0.8 million. £0.5 million of the net cash proceeds is payable to GS. Part 4 of this document sets out the pro forma financial information relating to the Continuing Group which has been prepared for illustrative purposes only to show the effect of the Proposed Disposal and the Proposed Settlement on the net assets of the Continuing Group.

Prior to any reinvestment of the proceeds arising from the Proposed Disposal, the Proposed Disposal is expected to be dilutive to underlying earnings for the year to 31 December 2014 and subsequent years. Nevertheless, the Board believes that the disposal of Perfect Information at the price that has been conditionally agreed will create value for Shareholders.

The proceeds arising from the Proposed Disposal will be used to settle the payment due under the Settlement Agreement (if the Settlement Resolution is passed by Shareholders at the General Meeting) and, subject to the passing of the Disposal Resolution, will be used to reduce the Continuing Group's net debt by repaying outstanding drawings on the Company's senior facility under which £31.3 million had been drawn at 31 December 2013. The committed facilities under this senior debt facility will be reduced to £25 million following completion of the Proposed Disposal and the Proposed Settlement.

Over the coming months, from a strengthened financial position, the Board will consider utilising the available headroom on the debt facility to finance a range of options to invest in its core business. This investment may include making appropriate strategic acquisitions aimed at leveraging key strengths across the portfolio, and investment across its finance and CRM platforms. The Board is not currently actively considering any particular strategic acquisitions

The Company intends to maintain a progressive dividend policy. However, reflecting what is expected to be a continuing seasonal re-balancing of the business, the Company expects to re-balance its interim and final dividend payments on an equal basis, rather than what has historically been a weighting to the dividend payment for the period January to June.

However, in the event of the Proposed Disposal being approved by Shareholders, the second interim dividend, to be declared at the time of the results for the six months to 30 June 2014, will reflect the current established weighting, that is, a weighting to the dividend payment for the period January to June, in line with current market expectations.

In any event the interim and final dividends for the year to 31 December 2015 will be equally weighted, as set out above.

8. Current trading and prospects of the Centaur Group and the Continuing Group

The Company announced on 19 May 2014 its interim management statement for the period from 1 January 2014, based on results for the four month period to 30 April 2014 and with further commentary on trading up to 16 May 2014, as follows:

“Current trading and outlook

Centaur Group revenues in the period of £24.4 million were the same as the first four months of 2013. Paid-for content revenues grew by 13% with the accelerating rate of growth underpinned by annualised contract values at 30 April 2014, 18% higher than at 30 April 2013. Advertising and events revenues were impacted by weakness across the Centaur Group's financial portfolio, its second largest industry sector, where revenues in the period of £4.6 million were 15% lower than in the same period last year. Excluding the financial portfolio, Centaur Group revenues grew by 5%.

There are some external and legacy issues in the Financial and HR portfolios which will adversely impact Centaur Group profitability in the first half of 2014. These issues are specific and are being addressed. At this stage of the year the Board anticipates trading across Centaur for the full year to remain broadly in line with its expectations.

Deferred revenues at 30 April 2014 were £21.2 million, 9% ahead of the same period last year. Forward bookings across the exhibitions portfolio in the second half of the financial year are 16% ahead of the same point last year.

The Centaur Group's businesses are now benefiting from new operational changes that will deliver better efficiency and cohesion. Specific initiatives include the grouping of complementary products in market portfolios and the restructuring of the commercial sales and marketing teams. The second half of 2014 will see the operational benefits of group-wide procurement and marketing, and reduced capital expenditure.

The Centaur Group has also conditionally agreed to sell Perfect Information to the Purchaser for an enterprise value of £26 million and to the early settlement of the earn-out entitlement of the former shareholders of Econsultancy for £12.5 million in cash.

Andria Vidler, Chief Executive, commented:

“Although we are going through a period of rapid change, our audiences remain at the heart of our business. We are passionate about delivering excellent content to enable them to become better at what they do.

“We know that the whole is greater than the sum of its parts and by bringing together our range of complementary products under market portfolio management, we can deliver the clearest insight, a better audience experience and robust operational efficiency.

“As the pace of growth in our core digital, paid-for content revenues continues to accelerate, we have identified a number of opportunities to use the technical functionality that underpins these revenues more widely across the Centaur Group.

“The operational changes introduced over the last few months are showing visible strategic progress. This is enabling us to tackle historical issues swiftly, refresh underperforming products and revitalise our commercial leadership. We expect all of these changes to contribute to a stronger performance in the second half of 2014.”

Business review

Unless otherwise stated, all references to revenues and growth rates are for the four month period to 30 April 2014.

Marketing

Revenues across the marketing portfolio of £7.1 million were 4% higher than in the same period last year. The Profile Group’s paid-for content revenues grew by 37% to £1.6 million and are well supported by annualised contract values that are 37% ahead of the position at 30 April 2013. Econsultancy is trading ahead of expectations, with its paid-for content revenues growing well and with annualised contract values up 37%. Adjusted for the impact of discontinued, lower margin events activity Econsultancy’s underlying revenues grew by 10%. Total advertising revenues across the portfolio were 4% lower than the same period last year.

Centaur is encouraged by the significant opportunities across this portfolio. With the management team now leveraging proven leadership from within The Profile Group, the scale across the portfolio is enabling Centaur to harness its combined strengths more effectively, with continuing focus on delivering greater insight into customers and audiences.

Financial

Revenues across the financial portfolio of £4.6 million were 15% lower than in the same period last year, with display advertising revenues 32% lower. Events revenues fell by 14%, reflecting the impact of more stringent regulatory requirements that are affecting both audiences and sponsors. Paid-for content revenues grew by 12%, reflecting continued strong growth across The Platform. The flagship financial title, Money Marketing, has already been re-launched with a sharper focus on the provision of insight and advice to the professional IFA audience it serves.

Home Interest

Revenues across the Home Interest portfolio of £4.3 million were 1% up on the same period last year. Greater activity across the homebuilding and home improvement sectors is already benefiting the Centaur Group’s home interest publishing titles, where both print and digital revenues grew modestly. While exhibition revenues have yet to improve, The National Homebuilding & Renovating Show, held at the NEC in March, delivered visitor numbers 28% up on the prior year. Centaur is confident that the new content and commercial structure that is now in place will enable faster growth across this portfolio.

Professional

The Professional division comprises the businesses within the four subsidiary market divisions: Legal, HR, Engineering and New Markets. Total revenues across the Professional division of £8.1 million were 6% ahead

of the same period last year, primarily reflecting excellent growth across the Business Travel Show, which ran in February 2014 with revenues 36% up on the previous year.

Across each of the Professional market portfolios, initiatives to drive a sharper focus on markets and audiences continue alongside a pipeline of new product development. Adjusted for event phasing, revenues across the legal portfolio of £2 million were 4% higher than in the same period in 2013, and under refreshed commercial leadership, the Centaur Group is encouraged by the print, digital and events opportunities across The Lawyer brand. Revenues across the HR portfolio of £1 million were 16% lower than in the same period last year, with advertising and events revenues across both FEM and Employee Benefits lower than in the same period last year.

Cash flow and balance sheet

Operating cash flow in the four months to 30 April 2014 was in line with the same period last year. Net debt at 30 April 2014 was £26.5 million and is expected to reduce in the final two months of the six month period. The cash impact of implementing further efficiency savings over the remainder of this financial year will be funded by improvements in operating cash flow, driven by further improvements in working capital and reduced capital expenditure.”

9. The Proposed Settlement

By a share purchase agreement dated 22 June 2012 made between Ashley Friedlein, Philip Redding, Matthew O’Riordan, Ewen Sturgeon, Peter Abraham, Linus Gregoriadis, Chris Lake, Craig Hanna, Charlie Salter and Tom Stuart (the “**Econsultancy Vendors**”) (1), CCL (2) and the Company (3), CCL agreed to purchase the entire issued share capital of Econsultancy (the “**Econsultancy SPA**”). The acquisition of Econsultancy was completed on 11 July 2012. The consideration payable under the Econsultancy SPA was (a) an initial payment of £12 million paid on Completion, subject to an adjustment of £235,000 in favour of the Company by reference to the net working capital of Econsultancy at Completion and (b) an earn out payment, calculated as a multiple of 7.5 times Econsultancy’s EBITDA for the financial year ending 31 December 2015 less the amount of the initial payment and subject to a cap of £38 million (the “**Earn Out**”). The Earn Out is due to be paid to the Econsultancy Vendors in March 2016. Early settlement of the Earn Out has been agreed between CCL and the Econsultancy Vendors, subject to Shareholder approval.

Under the terms of the Proposed Settlement, CCL has agreed to pay the Econsultancy Vendors £12.5 million in full and final settlement of all or any right to receive the Earn Out.

The Econsultancy SPA contains restrictions on the Company and CCL that relate to the organisation and operation of the Econsultancy business during the period until 31 December 2015, including restrictions on hiring and firing of Econsultancy employees, moving offices, changing IT systems, software or web applications, integrating Econsultancy’s business with that of the rest of the Centaur Group or cross selling other Centaur Group products and services to Econsultancy’s customers or subscribers. The Proposed Settlement will bring certainty about the amount payable to the Econsultancy Vendors and will also end these restrictions. The Directors believe that the Proposed Settlement will enable the Company to accelerate growth across the portfolio of Centaur’s marketing businesses and to accelerate the delivery of cost savings and the development of a common technical platform across the Centaur Group’s digital subscription offerings.

The Proposed Settlement is classified as a “related party transaction” under the Listing Rules as one of its parties, Ashley Friedlein, is a director of Econsultancy, which is a subsidiary undertaking of the Company. The Proposed Settlement is conditional upon the approval of Shareholders. The Proposed Settlement is also conditional upon Completion of the Proposed Disposal.

Following completion of the Proposed Settlement, Econsultancy’s founder and chief executive Ashley Friedlein has agreed to remain with the Centaur Group at least until 31 December 2015 as President of Centaur’s portfolio of marketing businesses. Centaur’s portfolio of marketing businesses includes Econsultancy, The Profile Group, Marketing Week, Creative Review and Design Week. In this new non-operational role, Mr Friedlein will help develop new opportunities, particularly internationally, which leverage all of the brands, content and relationships of the combined operation.

10. Background to and reasons for the Proposed Settlement

At the time of the acquisition of Econsultancy, Econsultancy's EBITDA expectations for the earn-out year to 31 December 2015 were in the region of £4 million, which would have resulted in an earn-out payment of £18 million. Econsultancy's trading performance in the financial year to 30 June 2013 was disappointing and, as a result, the Centaur Group announced on 11 July 2013 that it had reduced its EBITDA expectations in respect of the earn-out year to 31 December 2015 from £4 million to £3 million, with a consequential reduction in the anticipated deferred consideration to £10.5 million. Actions taken in the summer of 2013 to rationalise Econsultancy's overseas operations alongside good recent growth across their subscription revenue base mean that Econsultancy is now trading in line with original expectations and the Company anticipates that EBITDA in the year to 31 December 2015 will significantly exceed £3 million. In the event EBITDA in the year to 31 December 2015 is £3.5 million, the earn-out liability would be £14.25 million. The Proposed Settlement amount of £12.5 million reflects what the Board believes is an appropriate discount to reflect both the timing and certainty of the Proposed Settlement amount.

As described in paragraph 3, the Centaur Group is focusing on its core markets with a portfolio strategy that unites the strengths of its businesses and offers its audiences the benefit of expertise and synergies around content, insight and digital technology. Marketing is one of the Centaur Group's core market portfolios, and the Board believes that settling the Econsultancy earn-out liability now will enable the Centaur Group to operate Centaur's marketing assets, including Econsultancy, The Profile Group, Marketing Week, Creative Review and Design Week, as one coherent business, and in turn accelerate growth across this portfolio. The Board also acknowledges that:

- (a) in the event the Econsultancy earn-out liability is not resolved now, the Centaur Group will not be able to achieve cost synergies estimated at approximately £0.5 million per annum until 2016 and further will not be able to scale a single digital platform across the Centaur Group; and
- (b) in the event that Econsultancy continues to trade ahead of expectations, the earn-out liability payable in 2016, which is capped at £38 million, could be materially higher than is currently anticipated.

11. Risk Factors

Shareholders should consider fully and carefully the risk factors associated with the Proposed Disposal, the Proposed Settlement and the operations of the Continuing Group. Your attention is drawn to the risk factors set out in Part 2 of this document.

12. General Meeting

The Proposed Disposal constitutes a Class 1 transaction for the purposes of the Listing Rules and the Proposed Settlement is a related party transaction for the purposes of the Listing Rules. Both the Proposed Disposal and the Proposed Settlement are conditional on Shareholders' approval. Set out on page 37 of this document is the Notice of General Meeting to be held at 11 am on 9 June 2014 at Wells Point, 79 Wells Street, London W1T 3QN, at which each of the Disposal Resolution and the Settlement Resolution will be proposed. The Resolutions, which will be proposed as ordinary resolutions, the passing of each of which will require more than 50 per cent. of the votes cast voting in favour of each of the Resolutions, seek approval for (i) the Proposed Disposal on the terms of the Share Sale Agreement and (ii) the Proposed Settlement on the terms of the Settlement Agreement. The Resolutions are set out in full in the Notice of General Meeting at the end of this document.

13. Action to be taken

You are invited to attend the General Meeting of the Company to be held at 11 am on 9 June 2014 at the Company's offices at Wells Point, 79 Wells Street, London W1T 3QN. If you would like to vote on the Resolutions but cannot attend the General Meeting in person, please fill in the Proxy Form accompanying this document and return it to Share Registrars Limited at Suite E, First Floor, 9 Lion and Lamb Yard, Farnham, Surrey GU9 7LL or by facsimile transmission to 01252 719232 as soon as possible. Alternatively, the completed Proxy Form may be scanned and emailed to proxies@shareregistrars.uk.com. Share Registrars Limited must receive the Proxy Form by 11 am on 7 June 2014. CREST members can appoint proxies by using the CREST electronic proxy appointment service and transmitting a CREST Proxy Instruction in accordance with the procedures set out in the CREST Manual so that it is received by Share Registrars Limited (under CREST participant ID: 7RA36) by no later than 11 am on 7 June 2014. The time

of receipt will be taken to be the time from which Share Registrars Limited is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. Completion and return of a Proxy Form or transmitting a CREST Proxy Instruction will not prevent you from attending the General Meeting and voting in person should you wish to do so. Further explanation of the procedures in respect of the General Meeting are set out in paragraph C of Part 6 of this document.

14. Further information

Before deciding what action to take in respect of each of the Resolutions, you are advised to read the whole of this document and not merely rely on the key or summarised information in this letter and, in particular, your attention is drawn to the Risk Factors, Financial Information on the Disposal Assets and other information contained in Parts 2, 3, 4, 5, 6 and 7 of this document.

15. Recommendation

The Board, which has been advised by Trillium Partners, considers the Proposed Disposal and the passing of the Disposal Resolution to be in the best interests of the Company and the Shareholders as a whole. In providing its advice to the Board, Trillium Partners has taken into account the commercial assessment of the Board.

The Board considers, having been advised by Numis as sponsor in this regard, that the Proposed Settlement is fair and reasonable so far as Shareholders are concerned and that the passing of the Settlement Resolution is in the best interests of the Company and Shareholders as a whole. In providing its advice to the Board, Numis has taken into account the Board's commercial assessment of the Proposed Settlement.

Accordingly, the Board unanimously recommends that the Shareholders vote in favour of each of the Resolutions as they intend to do in respect of their beneficial holdings, amounting, in aggregate, to 1,325,317 Ordinary Shares. This represents 0.93 per cent. of the issued share capital of the Company at the date of this document.

Yours sincerely,

Patrick Taylor
Chairman

PART 2

RISK FACTORS

Prior to making any decision to vote in favour of either of the Resolutions at the General Meeting, Shareholders should carefully consider, together with all other information contained in this document, the specific risk factors described below.

The Directors suggest the following to be the material risk factors for existing Shareholders to consider. These risk factors comprise all the material risks associated with the Continuing Group following the Proposed Disposal and the Proposed Settlement which are presently known to the Directors. They are not set out in any particular order of priority. Additional risks and uncertainties relating to the Continuing Group that are not presently known to the Directors or that the Directors currently deem immaterial may also have a material effect on the Continuing Group's business, financial condition and prospects and the market price of the Ordinary Shares.

If any of the following risks actually materialise, the Continuing Group's business, financial condition and prospects and the market price of the Ordinary Shares could be materially affected. In such a case, investors may lose all or part of their investment.

1. Risks associated with the Proposed Disposal not proceeding

If the Proposed Disposal does not complete for any reason (including the Disposal Resolution not being passed), the Disposal Assets may be retained by the Company. In such circumstances, Shareholders should note the following risk factors:

Inability to realise Shareholder value

The Directors believe that the Proposed Disposal is in the best interests of Shareholders as a whole and that the Proposed Disposal currently provides the best opportunity to realise an attractive and certain value for the Disposal Assets. Following a strategic review, the board of the Company has concluded that Perfect Information has reached a stage in its development where it can generate growth and value more effectively under an owner focused on further investment targeted at Perfect Information's products and customer base.

If the Proposed Disposal does not complete, the Centaur Group's ability to deliver shareholder value may be prejudiced both in terms of the Company's ability to find another buyer at an attractive valuation for the Disposal Assets and also because of the potential impact on the Continuing Group's capacity to invest in other parts of its business.

Impact on Centaur's capacity to invest

It is intended that part of the proceeds from the Proposed Disposal will be used to pay down the Continuing Group's existing bank debt. This would strengthen the Continuing Group's financial position. If the Proposed Disposal does not proceed, whilst the Centaur Group will have sufficient financial resources to continue operations in the longer term, the Continuing Group's capacity to invest in its core markets, acquire assets with a better strategic fit, invest in core systems infrastructure and other capital expenditure, and accelerate growth across the Continuing Group will be restricted. The Centaur Group's ability to realise value for Shareholders may also be restricted.

2. Risks relating to the Proposed Disposal

The Continuing Group will be exposed to potential liabilities as a result of the Proposed Disposal:

Warranties in the Share Sale Agreement

The Share Sale Agreement contains certain warranties given by CCL in favour of the Purchaser in respect of Perfect Information which are customary for transactions of this type. If CCL is required in the future to make payments under any of these warranties, this may have an adverse effect on the Continuing Group's cashflow and financial condition.

The warranties are subject to limitations except in the case of fraud. Under the Share Sale Agreement CCL has no liability for breach of any warranty unless (i) an individual claim exceeds £25,000, and (ii) the total of all such individual claims exceeds £250,000. The aggregate liability for CCL for breaches of the warranties contained in the Share Sale Agreement shall not exceed the amount of consideration received by it pursuant to the terms of the Share Sale Agreement. Further details of the Share Sale Agreement are set out in Part 6 of this document (Principal Terms of the Share Sale Agreement).

3. Risks relating to the Continuing Group's business

Completion of the Proposed Disposal will result in reduced portfolio and geographic market diversification which may have an impact on the Continuing Group's operating results or financial condition.

Reduced portfolio diversification

Following Completion, the Continuing Group will be more focused on the remaining portfolio of business media and specialist consumer media brands in its chosen markets of marketing, retail finance, legal and homes. Accordingly, the Continuing Group will have greater exposure to the risks of these media platforms and these markets. Principally this will mean a reduction in the range of the Continuing Group's client base, which will facilitate greater ability to serve the remaining customers and markets. Furthermore there will be an impact on the proportion of the Continuing Group's revenues derived from non-digital sources.

Reduced geographic market diversification

10.7 per cent. of Perfect Information's revenues in the year ending 30 June 2013 were derived from outside the UK. Accordingly, following completion of the Proposed Disposal there will be a small reduction in the Continuing Group's exposure to overseas markets and consequential increased reliance on the UK market.

4. Risks relating to the Proposed Settlement not proceeding

If the Proposed Settlement does not proceed, CCL will remain required to pay the Earn Out in accordance with the terms of the Econsultancy SPA. The maximum earn-out settlement is £38 million. In the event the Proposed Settlement does not complete for any reason, then the ability of the Company to accelerate growth across the Centaur Marketing portfolio, to deliver the cost synergies anticipated or to scale a single digital platform across the Centaur Group, will be restricted.

The Directors believe that the Proposed Settlement is in the best interests of Shareholders as a whole and that the Proposed Settlement currently provides the best opportunity to realise Shareholder value in the medium term. If the Proposed Settlement does not complete, the Centaur Group's ability to deliver shareholder value may be prejudiced.

Inability to complete the Proposed Settlement

The Proposed Settlement is conditional, *inter alia*, upon completion of the Proposed Disposal. If the Proposed Disposal does not complete, the Company will be unable to complete the Proposed Settlement. The Company will therefore remain potentially liable to pay a greater sum to the Econsultancy Vendors in respect of the Earn Out (up to £38 million) in 2016, based on Econsultancy's EBITDA in the financial year ending 31 December 2015. In addition, the Company will continue to be subject to the restrictions in the Econsultancy SPA relating to the organisation and operation of the Econsultancy business which will inhibit the Company's ability to accelerate growth across the Centaur Media portfolio, deliver the cost synergies anticipated following completion of the Proposed Settlement or scale a single digital platform across the Centaur Media group.

5. Risks relating to the Proposed Settlement proceeding

There is a risk that the EBITDA of Econsultancy in the financial year ending on 31 December 2015 will be less than £3.5 million and that the Settlement Sum is therefore greater than the amount of the Earn Out which would have been payable to the Econsultancy Vendors under the Econsultancy SPA had the Proposed Settlement not occurred. Furthermore, the Company may not be able to realise in full the growth across the Centaur Media portfolio or deliver the cost synergies or achieve the advantages of scaling a single digital platform across the Centaur Media group which the Directors anticipate will result from the Proposed Settlement.

PART 3

FINANCIAL INFORMATION ON THE DISPOSAL ASSETS

For the six months ended 31 December 2013, the unaudited financial information relating to the Proposed Disposal has been extracted without material adjustment from the underlying books and records used in preparing the unaudited interim consolidated financial information of the Company for the six months ended 31 December 2013. For the three years ended 30 June 2013, the financial information relating to the Proposed Disposal has been extracted without material adjustment from the consolidation schedules used in preparing the audited consolidated financial statements of the Company for the three years ended 30 June 2013.

The financial information contained in this Part 3 does not constitute statutory accounts within the meaning of Section 434 of the Companies Act 2006. The consolidated statutory accounts for the Company in respect of the three financial years ended 30 June 2013 have been delivered to the Registrar of Companies. The auditors' reports in respect of the statutory accounts for each of these three periods were unqualified and did not contain statements under Section 237(2) or (3) of the Companies Act 1985 or, as the case may be, Section 498(2) or (3) of the Companies Act 2006.

The financial information contained in this Part 3 has been prepared using the accounting policies of the Company on a basis consistent with the accounting policies adopted in the Company's latest annual accounts. Shareholders should read the whole of this document and not rely solely on the financial information contained in this Part 3.

Financial information

(i) Income Statement (on an IFRS basis) for the three years ended 30 June 2013 and six months ended 31 December 2013:

	<i>Year ended 30 June 2011 £m</i>	<i>Year ended 30 June 2012 £m</i>	<i>Year ended 30 June 2013 £m</i>	<i>Six months ended 31 December 2013 £m</i>
Revenue	5.8	6.2	6.1	2.9
Net operating expenses	(4.7)	(4.6)	(4.7)	(2.1)
Operating profit/(loss)	1.1	1.6	1.4	0.8
Finance costs	–	–	–	–
Profit/(loss) before tax	1.1	1.6	1.4	0.8

The income statement information presented above is before the allocation of central group and corporate costs because it is not possible to provide a meaningful allocation of these costs.

The income statement information presented above is unaudited.

(ii) Net asset statement (on an IFRS basis) as at 30 June 2013 and 31 December 2013:

	<i>As at 30 June 2013 £m</i>	<i>As at 31 December 2013 £m</i>
Non-current assets		
Other intangible assets	1.9	1.9
Property, plant and equipment	0.1	0.1
Deferred income tax assets	0.2	0.3
	<u>2.2</u>	<u>2.3</u>
Current assets		
Trade and other receivables	0.8	0.7
Amounts owed by Centaur Group companies	2.8	3.3
Cash and cash equivalents	0.2	0.1
	<u>3.8</u>	<u>4.1</u>
Total Assets	<u>6.0</u>	<u>6.4</u>
Current liabilities		
Trade and other payables	(0.6)	(0.6)
Amounts owed to Centaur Group companies	(1.1)	(1.2)
Deferred Income	(2.3)	(2.0)
Current income tax liabilities	(0.4)	(0.4)
	<u>(4.4)</u>	<u>(4.2)</u>
Net current liabilities	<u>(0.6)</u>	<u>(0.1)</u>
Non-current liabilities		
Provisions	(0.2)	(0.2)
	<u>(0.2)</u>	<u>(0.2)</u>
Net Assets	<u>1.4</u>	<u>2.0</u>

The net assets information presented above is unaudited.

PART 4

PRO FORMA FINANCIAL INFORMATION RELATING TO THE CONTINUING GROUP

Unaudited Pro Forma Financial Information

The unaudited consolidated pro forma statement of net assets set out below has been prepared to illustrate the effect of the Proposed Disposal and the Proposed Settlement separately on the consolidated net assets of the Company if the Proposed Disposal and the Proposed Settlement had taken place as at 31 December 2013. The information, which has been produced for illustrative purposes only, by its nature addresses a hypothetical situation and, therefore, does not represent the Company's actual financial position or results. The unaudited pro forma statement of net assets is compiled on the basis set out in the notes below. No account has been taken of the trading of the Continuing Group or of the Disposal Assets since 31 December 2013 or of any other event or transaction since this date.

PricewaterhouseCoopers LLP's report on the unaudited pro forma statement of net assets for the Continuing Group is set out in Part 5 (Accountant's Report on the Pro Forma Financial Information) of this document.

Unaudited Statement of Pro Forma Net Assets as at 31 December 2013

	<i>Adjustments</i>			<i>Pro forma net assets sub-total following Disposal</i>	<i>Proposed Settlement Consideration</i>	<i>Continuing Group Pro Forma net assets</i>
	<i>Centaur Group consolidated net assets</i>	<i>Proposed Disposal consolidated net assets</i>	<i>Proposed Disposal adjustments and consideration</i>			
	<i>£m</i>	<i>£m</i>	<i>£m</i>	<i>£m</i>	<i>£m</i>	<i>£m</i>
	<i>(Note 1)</i>	<i>(Note 2)</i>	<i>(Note 3)</i>	<i>(Note 4)</i>	<i>(Note 5)</i>	<i>(Note 6)</i>
Non-current assets						
Goodwill	98.9	–	(8.9)	90.0	–	90.0
Other intangible assets	23.8	(1.9)	–	21.9	–	21.9
Property, plant and equipment	2.3	(0.1)	–	2.2	–	2.2
Deferred income tax assets	1.5	(0.3)	–	1.2	–	1.2
	<u>126.5</u>	<u>(2.3)</u>	<u>(8.9)</u>	<u>115.3</u>	<u>–</u>	<u>115.3</u>
Current assets						
Inventories	2.2	–	–	2.2	–	2.2
Current income tax asset	0.3	–	0.4	0.7	–	0.7
Trade and other receivables	17.2	(0.7)	–	16.5	–	16.5
Amounts owed by Continuing Group	–	(3.3)	3.3	–	–	–
Cash and cash equivalents	4.4	(0.1)	0.1	4.4	–	4.4
	<u>24.1</u>	<u>(4.1)</u>	<u>3.8</u>	<u>23.8</u>	<u>–</u>	<u>23.8</u>
Total Assets	<u>150.6</u>	<u>(6.4)</u>	<u>(5.1)</u>	<u>139.1</u>	<u>–</u>	<u>139.1</u>
Current liabilities						
Trade and other payables	(9.9)	0.6	–	(9.3)	–	(9.3)
Deferred income	(17.5)	2.0	–	(15.5)	–	(15.5)
Current income tax liability	–	0.4	(0.4)	–	–	–
Amounts owed to Continuing Group	–	1.2	(1.2)	–	–	–
Provisions	(2.9)	–	–	(2.9)	–	(2.9)
	<u>(30.3)</u>	<u>4.2</u>	<u>(1.6)</u>	<u>(27.7)</u>	<u>–</u>	<u>(27.7)</u>
Net current liabilities	<u>(6.2)</u>	<u>0.1</u>	<u>2.2</u>	<u>(3.9)</u>	<u>–</u>	<u>(3.9)</u>
Borrowings	(31.3)	–	24.7	(6.6)	(12.5)	(19.1)
Provisions	(9.0)	0.2	–	(8.8)	8.0	(0.8)
Deferred income tax liabilities	(2.9)	–	–	(2.9)	–	(2.9)
	<u>(43.2)</u>	<u>0.2</u>	<u>24.7</u>	<u>(18.3)</u>	<u>(4.5)</u>	<u>(22.8)</u>
Net assets	<u><u>77.1</u></u>	<u><u>(2.0)</u></u>	<u><u>18.0</u></u>	<u><u>93.1</u></u>	<u><u>(4.5)</u></u>	<u><u>88.6</u></u>

Notes

1. The consolidated net assets of the Centaur Group as at 31 December 2013 have been extracted, without material adjustment, from the unaudited consolidated financial statements of the Company as at 31 December 2013, being the date of the last published consolidated balance sheet of the Centaur Group, which were produced in accordance with IFRS.
2. The net assets of the Proposed Disposal have been extracted, without material adjustment, from the financial information on the Disposal Assets as set out in Part 3 (Financial Information on the Disposal Assets) of this document as at 31 December 2013, being the latest date to which the Financial Information on the Disposal Assets has been prepared.
3. The pro forma adjustments for the Proposed Disposal reflect:
 - the elimination of goodwill of £8.9 million relating to the Disposal Assets that were recognised on consolidation in the consolidated net assets of the Company as at 31 December 2013;
 - cash of £0.1 million remaining with the Continuing Group;
 - the reclassification of the resultant income tax asset from current liabilities to current assets as the Centaur Group/Continuing Group tax assets/liabilities are presented on a net basis; and
 - settlement of amounts owed by the Continuing Group to Perfect Information of £2.1 million as at 31 December 2013, being the net of the £3.3 million owed by the Continuing Group to Perfect Information and the £1.2 million owed by Perfect Information to the Continuing Group.

The consideration for the Proposed Disposal reflects:

- proceeds from the Proposed Disposal comprising gross proceeds of £26 million stated before transaction costs and amounts due to GS of £1.3 million in aggregate. Estimated completion adjustments of £0.7 million for net working capital and net debt have not been included as they are contingent on future results.
4. The Proposed Disposal can take place independently of the Proposed Settlement and thus a subtotal has been presented showing the effect of the Proposed Disposal only.
 5. The Proposed Settlement consideration adjustment reflects a cash payment of £12.5 million to the Econsultancy Vendors.
The amount due to the Econsultancy Vendors is recorded in the Centaur Group's consolidated net assets as a provision at a discounted value of £8.0 million as at 31 December 2013 which is reduced to nil by the Proposed Settlement, with the difference between this amount and the settlement amount being recorded in the profit and loss account.
 6. No account has been taken of the trading of the Continuing Group or of the Disposal Assets since 31 December 2013.

PART 5

ACCOUNTANT'S REPORT ON THE PRO FORMA FINANCIAL INFORMATION



The Directors
Centaur Media Plc
Wells Point
79 Wells Street
London W1T 3QN

Numis Securities Limited
The Stock Exchange Building
10 Paternoster Square
London EC2V 7RF

21 May 2014

Dear Sirs

Centaur Media Plc (the “Company”)

We report on the pro forma net asset statement (the “**Pro Forma Financial Information**”) set out in Part 4 of the Company’s circular dated 21 May 2014 (the “**Circular**”) which has been prepared on the basis described in the notes to the Pro Forma Financial Information, for illustrative purposes only, to provide information about how the disposal of the entire interest of Centaur Communications Limited in the share capital of Perfect Information Limited might have affected the financial information presented on the basis of the accounting policies adopted by the Company in preparing the financial statements for the period ending 31 December 2013. This report is required by item 13.3.3R of the Listing Rules of the UK Listing Authority (the “**Listing Rules**”) and is given for the purpose of complying with that Listing Rule and for no other purpose.

Responsibilities

It is the responsibility of the directors of the Company to prepare the Pro Forma Financial Information in accordance with item 13.3.3R of the Listing Rules.

It is our responsibility to form an opinion, as required by item 13.3.3R of the Listing Rules as to the proper compilation of the Pro Forma Financial Information and to report our opinion to you.

Save for any responsibility which we may have to those persons to whom this report is expressly addressed and which we may have to shareholders of the Company as a result of the inclusion of this report in the Circular, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such person as a result of, arising out of, or in accordance with this report or our statement, required by and given solely for the purposes of complying with item 13.4.1R(6) of the Listing Rules, consenting to its inclusion in the Circular.

*PricewaterhouseCoopers LLP, 1 Embankment Place, London WC2N 6RH
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PricewaterhouseCoopers LLP is a limited liability partnership registered in England with registered number OC303525. The registered office of PricewaterhouseCoopers LLP is 1 Embankment Place, London WC2N 6RH. PricewaterhouseCoopers LLP is authorised and regulated by the Financial Conduct Authority for designated investment business.

Basis of opinion

We conducted our work in accordance with the Standards for Investment Reporting issued by the Auditing Practices Board in the United Kingdom. The work that we performed for the purpose of making this report, which involved no independent examination of any of the underlying financial information, consisted primarily of comparing the unadjusted financial information with the source documents, considering the evidence supporting the adjustments and discussing the Pro Forma Financial Information with the directors of the Company.

We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with reasonable assurance that the Pro Forma Financial Information has been properly compiled on the basis stated and that such basis is consistent with the accounting policies of the Company.

Opinion

In our opinion:

- (a) the Pro Forma Financial Information has been properly compiled on the basis stated; and
- (b) such basis is consistent with the accounting policies of the Company.

Yours faithfully

PricewaterhouseCoopers LLP
Chartered Accountants

PART 6

PRINCIPAL TERMS OF THE SHARE SALE AGREEMENT AND THE SETTLEMENT AGREEMENT

A. The Proposed Disposal

1. *Introduction*

On 19 May 2014 the Company announced that agreement had been reached with GS, CCL and the Purchaser for the disposal by the Company's wholly owned subsidiary, CCL, of the entire issued share capital of Perfect Information. The principal terms of the Proposed Disposal are summarised in paragraph A2 of this Part 6.

Completion is conditional upon the passing of the Disposal Resolution at the General Meeting, as is more particularly described in paragraph C of this Part 6, and your particular attention is, accordingly, drawn to that paragraph.

2. *The Share Sale Agreement*

The Share Sale Agreement, being the principal agreement governing the Proposed Disposal, was entered into on 19 May 2014 between CCL, the Company, GS and the Purchaser. Pursuant to the terms of the Share Sale Agreement, CCL and GS have conditionally agreed to sell their respective interests in Perfect Information. The Company has agreed to guarantee CCL's obligations under the Share Sale Agreement.

(a) *Conditions and Completion*

Completion of the Share Sale Agreement is conditional on the passing of the Disposal Resolution by Shareholders at the General Meeting. In the event that the Disposal Resolution is not passed by 30 June 2014, and therefore the condition is not met, then the Share Sale Agreement shall terminate and each party shall be released and discharged from their respective obligations under it save for certain enduring provisions such as confidentiality and any breach of the Share Sale Agreement prior to such termination in accordance with the Share Sale Agreement. The Proposed Disposal therefore will not proceed in the event that the condition is not met.

Subject to the Disposal Resolution being passed, it is expected that Completion will take place on 12 June 2014.

(b) *Position pending Completion*

CCL and GS are subject to certain customary restrictions in the period up to Completion in relation to the conduct of Perfect Information's business and operations. In particular:

- (i) the business of Perfect Information and of each of its subsidiaries shall be carried on in the ordinary and usual course and so as to maintain the same as a going concern;
- (ii) neither Perfect Information nor any of its subsidiaries shall:
 - a. alter or terminate any material agreement to which it is a party or enter into any unusual or abnormal contract or commitment (provided that any customer contract entered into on Perfect Information's standard terms and conditions and otherwise on terms and conditions which are consistent with Perfect Information's usual practice shall not be regarded as an unusual or abnormal contract or commitment);
 - b. enter into any contract (i) calling for payments by the Perfect Information Group in excess of £25,000 per annum, or (ii) which would restrict the Perfect Information Group's freedom to carry on business in any part of the world;
 - c. incur any capital expenditure or make any capital commitments in excess of £25,000 in aggregate;

- d. assume or incur a liability, obligation or expense (actual or contingent) in an amount in excess of £25,000 (other than entering into a customer contract in the ordinary course of business);
 - e. dispose of (or otherwise realise) any interests or assets with a value in excess of £10,000 in aggregate;
 - f. acquire any interests or assets with a value in excess of £10,000 in aggregate;
 - g. dispose of any material interest in any part of its business or undertaking or dispose of (or dilute) any interest in or over any of Perfect Information's subsidiaries;
 - h. acquire an interest in a body corporate, merge or consolidate with a body corporate, participate in any corporate restructuring, or enter into any partnership or joint venture;
 - i. create or grant any encumbrance over or affecting all or any of its share capital, undertaking or assets (other than liens arising in the ordinary course of business) or redeem any existing security;
 - j. give any guarantee, indemnity or other agreement to secure, or incur financial or other obligations with respect to, another person's obligations;
 - k. incur any non-current liabilities, borrowings or indebtedness in the nature or borrowings (other than trade credit in the ordinary course of business);
 - l. make any loan (other than trade credit in the ordinary course of business);
 - m. make any payment or incur any other liability to CCL or any member of the Continuing Group or to CCL or GS or any person connected with either of CCL or GS;
 - n. increase the remuneration (including salary, pension contributions, bonuses, commissions and benefits in kind) of any director or employee of the Perfect Information Group or provide or agree to provide any gratuitous payment or benefit to any such person or any of his dependants;
 - o. engage any new employee on a base salary in excess of £50,000 per annum (on the basis of full time employment);
 - p. dismiss any employee earning a base salary of £50,000 per annum (on the basis of full time employment) or more (except for cause) or vary the terms of employment of any such employee;
 - q. assign, license, charge or abandon any intellectual property owned by the Perfect Information Group;
 - r. vary the terms of any lease of any property to which Perfect Information or any of its subsidiaries is a party, settle any rent review in relation to such a property, or dispose of any interest in such a property;
 - s. institute, settle or agree to settle any legal proceedings, except for a debt collection in the ordinary and proper course of business;
 - t. resolve to place Perfect Information or any of its subsidiaries into administration or to wind up Perfect Information or any of its subsidiaries;
 - u. render any invoice in respect of a period of service provision exceeding 14 months;
 - v. enter into any transaction or arrangement other than on arm's length terms;
 - w. do or omit to do anything, the sole or predominant purpose or intent of which is to reduce the possible amount of any shortfall in working capital or net debt or to increase the possible amount of any surplus in working capital or net debt;
 - x. agree to do any of the matters referred to above, and
- (iii) CCL and GS undertake to procure that all policies of insurance which relate to Perfect Information and any of its subsidiaries shall remain in effect.

CCL and GS further undertake that in the period from 31 May 2014 to Completion neither CCL nor GS nor any person connected with them will receive or benefit from any leakage (being any dividend or distribution, payments or other similar benefit to either of CCL or GS or their respective connected persons) and no arrangement or agreement will be made that will give rise to any leakage. In the event of any leakage CCL or GS shall pay on demand to the Purchaser an amount equal to any leakage received by or incurred for the benefit of CCL or GS or any person connected with them in contravention of the leakage provisions. There is an exception for payments and other benefits received by GS under his employment contract and for the repayment of inter-company loan balances owed by Perfect Information to CCL and certain offer members of the Continuing Group.

(c) *Consideration*

The consideration pursuant to the terms of the Share Sale Agreement shall be £25,287,562.50 (the “**Initial Payment**”) payable in cash on Completion of the Share Sale Agreement, subject to an uncapped price adjustment following Completion by reference to the net working capital (“**NWC**”) and net debt of Perfect Information as at 31 May 2014.

If the NWC at 31 May 2014 is less than £277,000 the Initial Payment shall be reduced by the shortfall by way of a payment of an amount equal to such shortfall from the Vendors to the Purchaser. If the NWC is more than £277,000 the Initial Payment shall be increased by the surplus by way of a payment of an amount equal to such surplus from the Purchaser to the Vendors.

If the net debt at 31 May 2014 is less than £762,000 the Initial Payment shall be increased by the shortfall by way of a payment of an amount equal to such shortfall from the Purchaser to the Vendors. If the net debt is more than £762,000 the Initial Payment shall be reduced by the surplus by way of a payment of an amount equal to such surplus from the Vendors to the Purchaser.

Under the terms of the Share Sale Agreement the Purchaser has agreed to assume at Completion the liability to repay an intercompany balance owed by CCL and other Continuing Group companies to Perfect Information expected to amount to approximately £2.7 million in aggregate at 31 May 2014.

The aggregate consideration payable by the Purchaser shall be allocated between CCL and GS on the basis of the number of ordinary shares each of them is selling respectively under the Share Sale Agreement, such that CCL shall receive 98.18 per cent. of the aggregate consideration and GS shall receive 1.82 per cent. of the aggregate consideration.

(d) *Warranties, indemnities and tax covenant*

The Share Sale Agreement contains certain customary warranties and a covenant in respect of the pre-Completion tax liabilities given by CCL to the Purchaser, subject to certain limitations both as to time and amount. GS only gives warranties in respect of the title and capacity for the shares in Perfect Information which he is selling to the Purchaser.

The aggregate liability of CCL for breaches of the warranties and under the tax covenant contained in the Share Sale Agreement shall not exceed the aggregate amount of consideration received by CCL, except in the case of any secondary tax liabilities properly payable by any member of the Continuing Group but which fall on Perfect Information. In any such case, CCL will pay the entire amount of such secondary tax liability. The Purchaser is not entitled to recover any claims under the warranties unless the aggregate value of the claims under the warranties exceed £250,000. Any individual warranty claim of a value of less than £25,000 cannot be recovered.

Any claims to be made under the warranties must be notified to CCL before 31 March 2016 and claims under the tax warranties or the tax covenant must be brought before the seventh anniversary of Completion.

CCL has agreed to indemnify Perfect Information against certain potential liabilities arising under a lease of premises formerly occupied by Perfect Information in Chiswell Street, London EC1 to the extent that such liabilities exceed £92,437.50.

(e) *Transitional Services*

CCL shall provide certain transitional services to Perfect Information for a period of between 3 and 6 months following Completion in order to assist with the integration of Perfect Information into the Purchaser's business.

(f) *Post-completion restrictive covenants*

The Vendors shall be subject to certain customary restrictive covenants in relation to the business and operations of Perfect Information, its subsidiaries and employees following Completion. In particular, save with the prior written consent of the Purchaser, in respect of CCL, for a period of two years following Completion, and in respect of GS, for a period of one year following Completion, neither of the Vendors will:

- (i) carry on or engage in any business undertaking which is the same or substantially similar to the business of Perfect Information in the United Kingdom, Germany, France, Japan, Hong Kong, Singapore, Australia the United States of America or any other country in which Perfect Information carries on its business as at Completion;
- (ii) be concerned or interested in any business which competes with Perfect Information's business or hold any direct or indirect financial interest (as shareholder or otherwise) in any business which competes with Perfect Information's business;
- (iii) solicit business from any customer of the Perfect Information Group for the purpose of providing to that customer services which are the same as or similar to those which the Perfect Information Group has been involved in providing to that customer at any time in the 12 months preceding Completion; or
- (iv) solicit the services of any director or employee of the Perfect Information Group (including employees transferring to Perfect Information from CCL) earning a base salary of not less than £25,000 per annum (on the basis of full time employment) at Completion (whether or not such person would commit any breach of his contract of employment or engagement by reason of leaving the service of such company).

The Vendors further undertake (a) not to directly or indirectly communicate or divulge to any person or make use of and shall use all reasonable endeavours to prevent the publication, disclosure or unauthorised use of certain confidential information and (b) for so long as it is used by or registered in the name of Perfect Information, not to use or apply to register on any public register any trade, business or domain name or email address (or any name similar to such names) used by Perfect Information or any of its subsidiaries during the period of 12 months preceding Completion.

(g) *Governing Law*

The Share Sale Agreement is governed by English law.

B. The Proposed Settlement

1. Introduction

On 19 May 2014 the Company announced that agreement had been reached with the Econsultancy Vendors for the early settlement of the earn-out entitlement contained in the Econsultancy SPA. The principal terms of the Proposed Settlement are summarised in paragraph B2 of this Part 6.

Completion of the Proposed Settlement is conditional upon (a) Completion of the Proposed Disposal and (b) the passing of the Settlement Resolution at the General Meeting, as is more particularly described in paragraph C of this Part 6, and your particular attention is, accordingly, drawn to that paragraph.

2. **The Settlement Agreement**

The Settlement Agreement, being the principal agreement governing the Proposed Settlement, was entered into on 19 May 2014 between the Econsultancy Vendors, CCL, and the Company. Pursuant to the terms of the Settlement Agreement, CCL has conditionally agreed to pay £12.5 million to the Econsultancy Vendors in full and final settlement of all or any right to receive the Earn Out.

(a) *Conditions and Completion*

Completion of the Settlement Agreement is conditional on (a) Completion of the Proposed Disposal and (b) the passing of the Settlement Resolution by Shareholders at the General Meeting. In the event that either Completion of the Proposed Disposal has not occurred or the Settlement Resolution is not passed by 25 June 2014, and therefore either condition is not met, then the Settlement Agreement shall be null and void and each party shall be released and discharged from their respective obligations under it save for any breach of the Settlement Agreement prior to such termination. The Proposed Settlement therefore will not proceed in the event that the conditions are not met. CCL has agreed to pay the Econsultancy Vendors costs of negotiating the Settlement Agreement up to a maximum sum of £10,000 plus VAT if the conditions are not met.

Subject to (a) Completion of the Proposed Disposal and (b) the Settlement Resolution being passed, Completion of the Proposed Settlement is expected to take place on 16 June 2014.

On Completion of the Settlement Agreement, the obligations on Centaur and CCL in the Econsultancy SPA relating to the organisation and operation of the Econsultancy business during the period to 31 December 2015 will cease.

(b) *Ashley Friedlein*

On Completion, Ashley Friedlein will enter into a side letter with Econsultancy and CCL varying Mr Friedlein's service agreement, particulars of which are contained in paragraph 4.2 of Part 7 of this document, so that:

- (i) CCL will become Mr Friedlein's employer in place of Econsultancy;
- (ii) the contract may be terminated by either CCL or Mr Friedlein giving not less than 6 months' notice to the other party expiring on or at any time after 31 December 2015; and
- (iii) Mr Friedlein will cease to be employed by Econsultancy and will become President of CCL's portfolio of marketing businesses.

C. The General Meeting and voting information

1. **Shareholder approval**

Paragraph 10.5.1(2)R of the Listing Rules

The Proposed Disposal constitutes a Class 1 transaction for the purposes of paragraph 10.5.1(2)R of the Listing Rules and is, therefore, conditional upon the approval of the Company's Shareholders voting in favour of it. Accordingly, the Disposal Resolution, which is an ordinary resolution, is being proposed at the General Meeting to seek this approval.

Chapter 11 of the Listing Rules

The Proposed Settlement constitutes a related party transaction for the purposes of Chapter 11 of the Listing Rules and is, therefore, conditional upon the approval of the Company's Shareholders voting in favour of it. Accordingly, the Settlement Resolution, which is an ordinary resolution, is being proposed at the General Meeting to seek this approval.

2. **Voting information**

The General Meeting is being convened for 11 am on 9 June 2014 at the Company's offices at Wells Point, 79 Wells Street, London W1T 3QN, to ask Shareholders to consider, and if they think fit, pass each of the Disposal Resolution and the Settlement Resolution.

As noted in paragraph C1 of this Part 6, at the General Meeting the Disposal Resolution and the Settlement Resolution will be proposed to seek approval of the Proposed Disposal as a Class 1 transaction for the purposes of Chapter 10 of the Listing Rules and the Proposed Settlement as a related party transaction for the purposes of Chapter 11 of the Listing Rules. The passing of each of the Disposal Resolution and the Settlement Resolution will require more than 50 per cent. of the votes cast voting in favour of each of the Resolutions.

Shareholders have the right to attend, speak and vote at the General Meeting (or, if they are not attending the General Meeting, to appoint someone else as their proxy to attend, speak and vote on their behalf) if they are on the Register at the voting record time. Changes to entries in the Register after that time will be disregarded in determining the rights of any person to attend and/or vote at the General Meeting. If the General Meeting is adjourned, only those Shareholders on the Register at 11 am on the day which is two days before the date of the adjourned General Meeting are entitled to attend, speak and vote or to appoint a proxy.

The number of Ordinary Shares a Shareholder holds as at the above deadline will determine how many votes a Shareholder or his/her proxy will have in the event of a poll.

3. **Shareholders not attending the General Meeting**

Shareholders may appoint a proxy, that is, someone who will attend the General Meeting on their behalf to speak and vote, by completing and returning the accompanying Proxy Form or by utilising the CREST electronic proxy appointment service. For Shareholders' convenience, the appointment of the chairman of the General Meeting as proxy has already been included, although Shareholders may appoint someone else as their proxy if they so wish. A proxy need not be a Shareholder of the Company.

Please return the Proxy Form to the Registrar by post, by hand, by fax or scanned and emailed to the Registrar so as to be received by not later than 11 am on 7 June 2014 (or in the case of any adjournment, not later than 48 hours before the time fixed for the holding of the adjourned meeting).

In order for a proxy appointment made by means of CREST to be valid, the CREST Proxy Instruction must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual. The CREST Proxy Instruction must be transmitted so as to be received by the Registrar (ID: 7RA36) by 11 am on 7 June 2014 (or in the case of any adjournment, not later than 48 hours before the time fixed for the holding of the adjourned meeting). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the Registrar is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

In the event that a Shareholder votes in person, any proxy votes lodged with the Registrar by that Shareholder will be excluded.

4. **Joint Shareholders**

All joint Shareholders may attend and speak at the General Meeting or appoint a proxy. If more than one joint Shareholder votes or appoints a proxy, the only vote or appointment which will count is the vote or appointment of the first joint Shareholder listed on the Register.

5. **Overseas Shareholders**

This document does not constitute an offer to sell or issue or a solicitation of an offer to buy or subscribe for any security, nor shall there be any sale, issuance or transfer of the securities referred to in this document in any jurisdiction in contravention of applicable law.

PART 7

ADDITIONAL INFORMATION

1. Responsibility

The Company and each of the Directors, whose names appear on page 5 of this document, accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Company and each of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. Registered Office

The Company was incorporated and registered in England and Wales as a private company on 30 October 2003 under the 1985 Act with company registration number 04948078 and the name De Facto 1093 Limited. Pursuant to a special resolution, the name of the Company was changed to Centaur Holdings Limited on 29 January 2004 and on 26 February 2004, the Company was re-registered as a public company. The Company then changed its name to Centaur Media Plc pursuant to a special resolution on 5 May 2006. The principal legislation under which the Company operates are the Companies Acts and the regulations made thereunder.

The Company is domiciled in the United Kingdom and has its registered office and principal place of business at Wells Point, 79 Wells Street, London W1T 3QN. The telephone number of the Company's registered office is +44 (0)207 970 4000. The website of the Company is www.centaur.co.uk.

3. Directors' and the Related Party's interests

3.1 As at 20 May 2014 (being the latest practicable date prior to the publication of this document) the interests of each Director, any member of their immediate families, related trusts and any other persons connected with them (within the meaning of section 252 of the 2006 Act) in the share capital of the Company and which have been notified by each Director to the Company pursuant to the Disclosure and Transparency Rules were as follows:

<i>Name of Director</i>	<i>As at 20 May 2014</i>	
	<i>Number of Ordinary Shares</i>	<i>Percentage of issued share capital</i>
Patrick Taylor	800,000	0.56
Andria Vidler	90,000	0.06
Mark Kerswell	259,375	0.18
Christopher Satterthwaite	95,942	0.07
Robert Boyle	80,000	0.06
Rebecca Miskin	0	0

3.2 As at 20 May 2014 (being the latest practicable date prior to publication of this document), the following share options/awards granted to certain Directors under the Company's Share Option Schemes are outstanding:

<i>Name of Director</i>	<i>No. of Ordinary Shares over which options granted</i>	<i>Exercise price (pence)</i>	<i>Issue date</i>	<i>Scheme</i>
Mark Kerswell	85,000	Nil cost option	1 January 2012	Retention Plan
	43,394	Nil cost option	22 October 2012	SELTIP
	10,979	Nil cost option	17 September 2013	SELTIP
	436,364	Nil cost option	8 November 2013	LTIP
Andria Vidler	618,182	Nil cost option	8 November 2013	LTIP

- 3.3 As at 20 May 2014 (being the latest practicable date prior to publication of this document), neither Ashley Friedlein nor any member of his immediate family, related trusts and any other persons connected with him (within the meaning of section 252 of the 2006 Act) had any interest in the share capital of the Company and which have been notified by the Related Party to the Company pursuant to the Disclosure and Transparency Rules.

4. Directors' and the Related Party's service agreements

- 4.1 Set out below are details of the service contracts, letters of appointment and/or side letters (as applicable) of each of the Directors:

<i>Name of Director</i>	<i>Date of contract</i>	<i>Notice period</i>
<i>Executive Directors</i>		
Andria Vidler	30 October 2013	12 months
Mark Kerswell	11 October 2011	12 months
<i>Non-Executive Directors</i>		
Patrick Taylor (as amended on 24 February 2010)	27 February 2004	1 month
Christopher Satterthwaite	2 May 2007	1 month
Robert Boyle	8 January 2010	1 month
Rebecca Miskin	21 January 2011	1 month

None of the Directors' service contracts, letters of appointment and/or side letters (as applicable) contain provision for compensation for loss of office.

- 4.2 Set out below are details of the service contract, letters of appointment and/or side letters (as applicable) of the Related Party:

<i>Related Party</i>	<i>Date of contract</i>	<i>Notice period</i>
Ashley Friedlein	11 July 2012	6 months

The Related Party's service contract will be varied on Completion of the Proposed Settlement as described in paragraph B2(b) of Part 6 of this document. None of the Related Party's service contract, letters of appointment and/or side letters (as applicable) contain provision for compensation for loss of office.

5. Major interests in shares

The Company has received notifications in accordance with paragraph 5.1.2R of the Disclosure and Transparency Rules of the following interests in 3 per cent. or more of the voting rights attaching to the Company's issued share capital as at 20 May 2014 (being the latest practicable date prior to the publication of this document):

<i>Notifier</i>	<i>Number of voting rights</i>	<i>Percentage of voting rights</i>
Artemis Investment Management LLP	19,415,891	13.58
Aberforth Partners LLP*	18,639,054	13.04
Jupiter Asset Management Limited	13,791,249	9.65
Wellcome Trust Ltd*	11,824,351	8.27
Legal & General Group PLC	9,877,654	6.91
River & Mercantile Asset Management LLP	9,581,533	6.70
GV & JMH Sherren	8,278,270	5.79
Old Mutual plc	7,735,148	5.41
IBIS Capital Partners LLP	6,750,890	4.72

*Aberforth Partners LLP ("**Aberforth**") act as fund manager for the shares owned by Wellcome Trust Ltd, however Aberforth do not control the voting rights over those shares. These are controlled by Wellcome Trust Ltd itself. The combined holding for the shares managed by Aberforth is 30,463,405 which is 21.31%.

6. Related party transactions

- 6.1 Details of related party transactions (which for these purposes are set out in the standards adopted according to Regulation (EC) No 1606/2002) that the Company has entered into during the period commencing 1 January 2011 and up to the date of this document are set out as follows:
- 6.1.1 during the financial year ended 30 June 2011, such transactions as are disclosed in accordance with the respective standard adopted according to Regulation (EC) No 1606/2002 in note 5 on page 59 and in note 31 on page 85 of the Centaur Group's consolidated financial statements for the year ended 30 June 2011, and such information is incorporated by reference and forms part of this document;
- 6.1.2 during the financial year ended 30 June 2012, such transactions as are disclosed in accordance with the respective standard adopted according to Regulation (EC) No 1606/2002 in note 31 on page 93 of the Centaur Group's consolidated financial statements for the year ended 30 June 2012, and such information is incorporated by reference and forms part of this document; and
- 6.1.3 during the financial year ended 30 June 2013, such transactions as are disclosed in accordance with the respective standard adopted according to Regulation (EC) No 1606/2002 in note 29 on page 107 of the Centaur Group's consolidated financial statements for the year ended 30 June 2013, and such information is incorporated by reference and forms part of this document.
- 6.2 The parts of the consolidated financial statements of the Centaur Group for each of the three years ended 30 June 2011, 30 June 2012 and 30 June 2013 which are not being incorporated by reference in paragraph 6.1 are either not relevant or are covered elsewhere in this document.
- 6.3 Copies of the consolidated financial statements of the Centaur Group for each of the three years ended 30 June 2011, 30 June 2012 and 30 June 2013 can be found on the Centaur Group website at <http://www.centaur.co.uk/investors>. The website <http://www.centaur.co.uk> is not incorporated by reference into this document and no part of the website <http://www.centaur.co.uk> forms part of this document.
- 6.4 Other than the Proposed Settlement, there are no other related party transactions with the Related Party.

7. Material contracts

Centaur Group

The following contracts (not being contracts entered into in the ordinary course of business) have either (i) been entered into by the Company or one of its subsidiary undertakings within the two years immediately preceding the date of this document and are or may be material; or (ii) been entered into by the Company or one of its subsidiary undertakings and contain a provision under which a member of the Centaur Group has an obligation or entitlement which is or may be material, in each case as at the date of this document:

- 7.1 the Share Sale Agreement;
- 7.2 the Settlement Agreement;
- 7.3 a share purchase agreement dated 22 June 2012 made between Ashley Friedlein, Philip Redding, Matthew O'Riordan, Ewen Sturgeon, Peter Abraham, Linus Gregoriadis, Chris Lake, Craig Hanna, Charlie Salter and Tom Stuart (1), CCL (2) and the Company (3) (the "**Econsultancy SPA**"), pursuant to which CCL agreed to purchase the entire issued share capital of Econsultancy.

The consideration paid by CCL for the acquisition of Econsultancy was:

- £12 million (the "**Initial Payment**") which was subject to an adjustment of £235,000 in favour of the Company following completion by reference to the net working capital of Econsultancy at completion; and
- a further payment based upon future performance which will be calculated as a multiple of 7.5 times EBITDA earned by Econsultancy in the 12 months ending 31 December 2015, less the amount of the Initial Payment, subject to a cap in aggregate of £38 million.

The Econsultancy SPA contains certain customary warranties given by the Econsultancy Vendors, subject to certain limitations both as to time and amount.

The Econsultancy SPA contains restrictions on the Company and CCL that relate to the organisation and operation of the Econsultancy business during the period until 31 December 2015, including restrictions on the hiring and firing of Econsultancy employees, moving offices, changing IT systems, software or web applications, integrating Econsultancy's business with that of the rest of the Centaur Group or cross-selling other Centaur Group products and services to Econsultancy's customers or subscribers;

- 7.4 the Company and Numis have entered into an engagement letter dated 14 May 2014 and a warranty deed dated 21 May 2014 (the "**Sponsor's Agreement**") pursuant to which Numis has agreed to act as sponsor in relation to the Proposed Disposal and the Proposed Settlement.

The Company has given customary warranties, representations and undertakings to Numis and the Company has agreed to provide customary indemnities to Numis. The Sponsor's Agreement is governed by English Law.

Under certain circumstances, including for breach of warranty, Numis may terminate the Sponsor's Agreement prior to Completion;

- 7.5 a £40,000,000 multicurrency revolving facility agreement dated 20 February 2012 made between the Company (1), Barclays Corporate and The Royal Bank of Scotland plc (together, as arranger) (2), Barclays Bank PLC (as agent) (3), certain of the Company's subsidiaries (as guarantors) (4) and Barclays Bank PLC and The Royal Bank of Scotland plc (as original lenders and hedge counterparties) (together, the "**Lenders**") (5) (the "**Facility Agreement**").

Pursuant to the Facility Agreement, the Lenders made available to the Company a multicurrency revolving loan facility for an aggregate amount equal to £40,000,000 (the "**Facility**"). The purpose of the Facility is to fund certain acquisitions permitted under the Facility Agreement, for the general corporate and working capital purposes of the Centaur Group and for certain agreed Centaur Group financial indebtedness;

- 7.6 two share purchase agreements dated 8 December 2011 made between Douglas Lloyd and Estelle Lloyd (the "**VBR Vendors**") (1) and CCL (2) and between certain other minority shareholders of VBR (as defined below) (1) and CCL (2) (together, the "**VBR SPA**"), pursuant to which CCL agreed to purchase the entire issued share capital of Venture Business Research Limited ("**VBR**").

The consideration paid by CCL for the acquisition of VBR was:

7.6.1 £2,408,676 in cash following the determination of a net working capital adjustment post completion of the VBR SPA in May 2012; and

7.6.2 a further payment up to a maximum of £5,000,000 based upon the future performance of VBR in the period from and including 1 July 2014 to and including 30 June 2015 which will be satisfied by the issue of unsecured loan notes which will bear interest at a rate of 1% above the rate of interest published by the Bank of England.

The VBR SPA contains certain customary warranties given by the VBR Vendors, subject to certain limitations both as to time and amount. The warranty period under the VBR SPA, otherwise than in relation to tax warranty claims or any claims under the tax covenant, expires on 8 October 2013. The VBR SPA contains a customary tax covenant under which the time period for making any claims, together with any claims in relation to any tax warranties, is up to 8 October 2018.

- 7.7 a share purchase agreement dated 19 August 2011 made between Holly Mackay (the "**IPL Vendor**") (1), CCL (2) and the Company (3) (the "**IPL SPA**"), pursuant to which CCL agreed to purchase the entire issued share capital of Investment Platforms Limited ("**IPL**").

The consideration paid by CCL for the acquisition of IPL was:

7.7.1 £1,974,454 in cash following the determination of a net working capital adjustment post completion of the IPL SPA in December 2011; and

7.7.2 a further payment up to a maximum of £4,200,000 based upon the future performance of IPL in the period from and including 1 July 2013 to and including 30 June 2014 which will be satisfied by payment in cash to the IPL Vendor, subject to her not being summarily dismissed as an

employee of IPL in accordance with her terms of employment or where she resigns voluntarily. The Company agreed to guarantee the performance of CCL's obligations to pay such further consideration in accordance with the terms of the IPL SPA.

The IPL SPA contains certain customary warranties and certain specific indemnities given by the IPL Vendor, subject to certain limitations both as to time and amount. The warranty period under the IPL SPA, otherwise than in relation to tax warranty claims or any claims under the tax covenant, expires on 19 August 2013. The IPL SPA contains a customary tax covenant under which the time period for making any claims, together with any claims in relation to any tax warranties, is up to 19 August 2018. An amount equal to £50,000 was deposited in escrow to be used to pay any successful claim or settlement for any breach of the warranties, tax covenant or any other term of the IPL SPA.

Perfect Information

The Company is not aware of any contracts (not being contracts entered into in the ordinary course of business) that have either (i) been entered into by Perfect Information or any of its subsidiary undertakings within the two years immediately preceding the date of this document and are or may be material; or (ii) been entered into by Perfect Information or any of its subsidiary undertakings and contain a provision under which a member of any Group Company of Perfect Information has an obligation or entitlement which is or may be material, in each case as at the date of this document.

8. Litigation

Centaur Group

8.1 There have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) during the 12 months preceding the date of this document which may have, or have had in the recent past, significant effects on the financial position or profitability of the Company and/or the Centaur Group.

Perfect Information

8.2 There have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) during the 12 months preceding the date of this document which may have, or have had in the recent past, significant effects on the financial position or profitability of Perfect Information and/or any of its Group Companies.

9. Significant change

Centaur Group

9.1 There has been no significant change in the financial or trading position of the Centaur Group which has occurred since 31 December 2013, being the date to which the Centaur Group prepared its last unaudited interim results.

Perfect Information

9.2 There has been no significant change in the financial or trading position of Perfect Information and/or any of its Group Companies which has occurred since 31 December 2013, being the date to which the information in Part 3 "Financial Information on the Disposal Assets" has been prepared.

10. Working capital

The Company is of the opinion that the Continuing Group, after taking into account banking and other facilities, has sufficient working capital available to it for its present requirements, that is, for at least the next twelve months following the date of this document.

11. Information incorporated by reference

11.1 In compliance with paragraph 13.1.6 of the Listing Rules, the table below sets out the various sections of those documents which are incorporated by reference into this document as referred to in paragraph 6 of this Part 7:

<i>Document</i>	<i>Section</i>	<i>Note number</i>	<i>Page number in reference document</i>
Consolidated financial statements for the Centaur Group for the year ended 30 June 2011	Notes to the financial statements	5	59
		31	85
Consolidated financial statements for the Centaur Group for the year ended 30 June 2012	Notes to the financial statements	31	93
Consolidated financial statements for the Centaur Group for the year ended 30 June 2013	Notes to the financial statements	29	107

11.2 Save for the information incorporated by reference referred to in paragraph 11.1 of this Part 7, no documents are incorporated by reference into this document.

12. Consents

12.1 Numis Securities Limited has given and has not withdrawn its written consent to the inclusion in this document of the references to its name in the form and context in which it is included.

12.2 Trillium Partners Limited has given and has not withdrawn its written consent to the inclusion in this document of the references to its name in the form and context in which it is included.

12.3 PricewaterhouseCoopers LLP has given and not withdrawn its written consent to the inclusion of its report on the pro forma statement of net assets set out in Part 5 of this document, in the form and context in which it appears.

13. Documents available for inspection

The following documents will be available for inspection at the offices of Macfarlanes LLP, 20 Cursitor Street, London EC4A 1LT and the registered office of the Company during normal business hours on any weekday (public holidays in the United Kingdom excepted) from the date of this document until the conclusion of the General Meeting (including at the General Meeting itself, from half an hour before its commencement until its conclusion):

13.1 the memorandum and articles of association of the Company;

13.2 the consolidated audited financial statements of the Company and its subsidiaries for the financial years ended 30 June 2011, 30 June 2012 and 30 June 2013;

13.3 the unaudited interim consolidated financial information of the Company for the six months ended 31 December 2013;

13.4 the unaudited pro forma statement of net assets for the Continuing Group and PricewaterhouseCoopers LLP's report thereon as set out in Part 5 of this document;

13.5 the service contracts, letters of appointment and/or side letters of the Directors (as applicable) and the Related Party referred to in paragraph 4 of this Part 7;

13.6 the consent letters referred to in paragraph 12 of this Part 7;

13.7 the material contracts referred to in paragraph 7 of this Part 7; and

13.8 a copy of this document.

PART 8

DEFINITIONS

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

“1985 Act”	the Companies Act 1985 (as amended);
“2006 Act”	the Companies Act 2006 (as amended);
“Articles”	the articles of association of the Company as at the date of this document;
“Board”	the board of Directors of the Company;
“CCL”	Centaur Communications Limited, a wholly-owned subsidiary of Centaur and a holder of 98.18% of the entire issued share capital of Perfect Information;
“Centaur” or “Company”	Centaur Media Plc;
“Centaur Group”	the Company and each of its subsidiaries and subsidiary undertakings from time to time;
“Circular”	this document;
“Completion”	completion of the Proposed Disposal or the Proposed Settlement in accordance with their terms, as applicable;
“Consideration”	the total consideration to be paid by the Purchaser to CCL and GS under the terms of the Share Sale Agreement, as further described in Part 6 of this document;
“Continuing Group”	the Centaur Group following Completion of the Proposed Disposal;
“CREST”	the relevant system (as defined in the CREST Regulations), in respect of which Euroclear is the operator;
“CREST Manual”	the rules governing the operation of CREST, consisting of the CREST Reference Manual, CREST International Manual, CREST Central Counterparty Service Manual, CREST Rules, Registrars Service Standards, Settlement Discipline Rules, CCSS Operations Manual, Daily Timetable, CREST Application Procedures and CREST Glossary of Terms (all as defined in the CREST Glossary of Terms promulgated by Euroclear on 15 July 1996 and as subsequently amended);
“CREST member”	a person who has been admitted by Euroclear as a system-member (as defined in the CREST Regulations);
“CREST participant”	a person who is, in relation to CREST, a system participant (as defined in the CREST Regulations);
“CREST Proxy Instruction”	an appropriate and valid CREST message appointing a proxy by means of CREST;
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001/3755), as amended;
“CREST sponsor”	a CREST participant admitted to CREST as a CREST sponsor;

“Directors”	the directors of the Company, whose names are set out on page 5 of this document;
“Disclosure and Transparency Rules”	the Disclosure and Transparency Rules made under Part VI FSMA, as amended;
“Disposal Assets”	CCL’s entire 98.18% interest in the issued share capital of Perfect Information;
“Disposal Resolution”	the ordinary resolution numbered 1 approving the Proposed Disposal set out in the Notice of General Meeting to be proposed at the General Meeting and set out on page 37 of this document;
“Earn Out”	an earn out payment calculated by reference to Econsultancy’s EBITDA for the financial year ending 31 December 2015 in accordance with the terms of the Econsultancy SPA;
“EBITDA”	earnings before interest, tax, depreciation and amortisation;
“Econsultancy”	E-consultancy.com Limited;
“Econsultancy SPA”	a share purchase agreement dated 22 June 2012 made between the Econsultancy Vendors (1), CCL (2) and the Company (3), pursuant to which CCL agreed to purchase the entire issued share capital of Econsultancy;
“Econsultancy Vendors”	Ashley Friedlein, Philip Redding, Matthew O’Riordan, Ewen Sturgeon, Peter Abraham, Linus Gregoriadis, Chris Lake, Craig Hanna, Charlie Salter and Tom Stuart;
“Euroclear”	CREST operator (as defined in the CREST Regulations);
“FCA”	the Financial Conduct Authority of the United Kingdom, and any of its successor authorities;
“FSMA”	the Financial Services and Markets Act 2000, as amended from time to time;
“General Meeting” or “GM”	the general meeting of the Company to be held at 11 am on 9 June 2014 at Wells Point, 79 Wells Street, London W1T 3QN, a notice of which is set out in Part 9 of this document, and any adjournment thereof;
“Group Company”	in relation to any company, any body corporate which is from time to time a holding company of that company, a subsidiary of that company or a subsidiary of a holding company of that company;
“GS”	Greg Simidian, a director of Perfect Information and a holder of 1.82% of the entire issued share capital of Perfect Information;
“IASB”	International Accounting Standards Board;
“IFRS”	International Financial Reporting Standards, as issued by the IASB and adopted by the European Union;
“Listing Rules”	the rules and regulations made by the UK Listing Authority pursuant to section 74 of FSMA, as amended from time to time;
“London Stock Exchange”	London Stock Exchange plc;

“LTIP”	the Centaur Long Term Incentive Plan 2006 adopted by the Board on 4 May 2006 and amended by the remuneration committee of the Board on 11 September 2003 and 23 September 2013, in which all employees of the Centaur Group are eligible to participate;
“Notice of General Meeting”	the notice of the General Meeting set out on page 37 in Part 9 of this document;
“Numis”	Numis Securities Limited;
“Official List”	the Official List of the UK Listing Authority;
“Ordinary Shares”	the ordinary shares of 10 pence each in the capital of the Company;
“Perfect Information”	Perfect Information Limited;
“Proposed Disposal”	the proposed disposal of the entire interest of CCL in the share capital of Perfect Information Limited as more particularly described in Part 1 of this document;
“Proposed Settlement”	the proposed early settlement of the Earn Out payable under the Econsultancy SPA in accordance with the Settlement Agreement;
“Proxy Form”	the form of proxy enclosed with this document for use at the General Meeting;
“Purchaser”	Mergermarket Limited, registered in England and Wales under number 03879547, whose registered office is at 80 Strand, London WC2R 0RL;
“PwC”	PricewaterhouseCoopers LLP;
“Register”	the register of members of the Company;
“Registrar”	Share Securities Limited;
“Related Party”	Ashley Friedlein;
“Resolutions”	the Disposal Resolution and the Settlement Resolution set out in the Notice of General Meeting to be proposed at the General Meeting and set out on page 37 of this document;
“Retention Plan”	the Centaur Media Plc 2010 retention plan adopted by the Board on 15 September 2010, participation in which is limited to the executive directors and other key employees;
“SELTIP”	the Centaur Media Plc 2010 Senior Executive Long-Term Incentive Plan adopted by Shareholders on 18 August 2010, participation in which is limited to the executive directors and other key employees of the Company;
“Settlement Agreement”	the conditional settlement agreement dated 19 May 2014 between the Econsultancy Vendors (1), CCL (2) and the Company (3) relating to the Proposed Settlement, further details of which are set out in section B of Part 6 of this document;
“Settlement Resolution”	the ordinary resolution numbered 2 approving the Proposed Settlement set out in the Notice of General Meeting to be proposed at the General Meeting and set out on page 37 of this document;
“Shareholders”	the holders of Ordinary Shares;

“Share Option Schemes”	the LTIP, the Retention Plan and the SELTIP;
“Share Sale Agreement”	the conditional sale and purchase agreement dated 19 May 2014 between CCL (1), the Company (2), GS (3) and the Purchaser (4) relating to the sale and purchase of the entire issued share capital of Perfect Information, further details of which are set out in section A of Part 6 of this document;
“subsidiary”	subsidiary as that term is defined in section 1159 of the 2006 Act;
“subsidiary undertaking”	a subsidiary undertaking as that term is defined in section 1162 of the 2006 Act;
“Trillium Partners”	Trillium Partners Limited;
“TUPE”	Transfer of Undertakings (Protection of Employment) Regulations 2006 (as amended);
“UK Listing Authority”	the FCA acting in its capacity as the competent authority for the purposes of Part VI of FSMA;
“United Kingdom”	the United Kingdom of Great Britain and Northern Ireland; and
“Vendors”	CCL and GS.

PART 9

NOTICE OF GENERAL MEETING

CENTAUR MEDIA PLC

Company No. 04948078

Notice is given that a general meeting of Centaur Media Plc will be held at 11 am on 9 June 2014 at Wells Point, 79 Wells Street, London W1T 3QN to consider the following resolutions which will be proposed as ordinary resolutions.

Ordinary Resolutions

1. That the proposed disposal by the Company of its entire interest in the share capital of Perfect Information Limited pursuant to and on the terms set out and referred to in the “**Share Sale Agreement**” as defined and described in the circular to shareholders of the Company dated 21 May 2014, a copy of which has been produced to the meeting and initialled by the Chairman for identification purposes only, be and is hereby approved, and that the directors of the Company be and are hereby authorised to agree to any non-material changes to the terms of the Share Sale Agreement, and to enter into any documents pursuant to or in connection with the Share Sale Agreement on behalf of the Company, as they may consider to be necessary or expedient to implement the transactions and arrangements contemplated by the Share Sale Agreement.
2. That the proposed settlement by the Company of the “**Earn Out**” pursuant to and on the terms set out in the “**Settlement Agreement**” each as defined and described in the circular to shareholders of the Company dated 21 May 2014, a copy of which has been produced to the meeting and initialled by the Chairman for identification purposes only, be and is hereby approved, and that the directors of the Company be and are hereby authorised to agree to any non-material changes to the terms of the Settlement Agreement, and to enter into any documents pursuant to or in connection with the Settlement Agreement on behalf of the Company, as they may consider to be necessary or expedient to implement the transactions and arrangements contemplated by the Settlement Agreement.

Dated: 21 May 2014

By order of the Board

Matthew Jones
Secretary

Registered office:
Wells Point
79 Wells Street
London W1T 3QN

NOTICE OF GENERAL MEETING

NOTES

1. Members are entitled to appoint a proxy to exercise all or any of their rights to attend and to speak and vote on their behalf at the General Meeting. A Shareholder may appoint more than one proxy in relation to the General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that Shareholder. A proxy need not be a shareholder of the Company. A Proxy Form which may be used to make such appointment and give proxy instructions accompanies this notice. If you wish to appoint more than one proxy, please photocopy the Proxy Form and lodge all forms together at the address provided.
2. To be valid any Proxy Form or other instrument appointing a proxy must be received by post or (during normal business hours only) by hand at Suite E, First Floor, 9 Lion and Lamb Yard, Farnham, Surrey GU9 7LL or by facsimile transmission to 01252 719232 no later than 11 am on 7 June 2014. Alternatively, the completed Proxy Form may be scanned and emailed to proxies@shareregistrars.uk.com provided that it is received by the Registrars no later than 11 am on 7 June 2014. The Proxy Form should be accompanied by the power of attorney or other authority (if any) under which it is signed or a duly certified copy of such power or authority. Completion of the Proxy Form or through CREST (as described below) will not prevent a member from attending and voting in person.
3. You may register your vote electronically by visiting the web site of the Company's Registrars (www.shareregistrars.uk.com). Details of how to register can be found under the heading "Account Log In" on the left hand side of the screen. Once you have followed the instructions, an activation letter containing an activation code will be sent to you by first class post at your registered address in order to enable you to complete the registration process and appoint a proxy electronically. For an electronic proxy appointment to be valid your vote must be received by the Company's Registrars, Share Registrars Limited, not later than 11 am on 7 June 2014 (or, in the case of any adjournment, not later than 48 hours before the time fixed for the holding of the adjourned meeting).
4. The return of a completed Proxy Form, other such instrument or any CREST Proxy Instruction (as described in paragraph 9 below) will not prevent a shareholder attending the General Meeting and voting in person if he/she wishes to do so.
5. Any person to whom this notice is sent who is a person nominated under section 146 of the 2006 Act to enjoy information rights (a "**Nominated Person**") may, under an agreement between him/her and the Shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the Shareholder as to the exercise of voting rights.
6. The statement of the rights of Shareholders in relation to the appointment of proxies in paragraphs 1 and 2 above does not apply to Nominated Persons. The rights described in these paragraphs can only be exercised by Shareholders.
7. Pursuant to regulation 41 of the Uncertificated Securities Regulations 2001, entitlement to attend and vote at the General Meeting and the number of votes which may be cast will be determined by reference to the Register of the Company at 11 am on 7 June 2014 (or, in the case of any adjournment, not later than 48 hours before the time fixed for the holding of the adjourned meeting). Changes to the Register after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.
8. As at 20 May 2014 (being the last practicable date prior to the publication of this notice of General Meeting) the Company's issued share capital consisted of 142,946,882 Ordinary Shares, carrying one vote each. Therefore, the total voting rights in the Company as at 20 May 2014 were 142,946,882.
9. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
10. A CREST Proxy Instruction must be properly authenticated in accordance with Euroclear's specifications, and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by the Registrar (under CREST participant ID: 7RA36) by 11 am on 7 June 2014. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the Registrar is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
11. CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
12. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

13. Any member attending the meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.
14. You may not use any electronic address provided in this notice of General Meeting for communicating with the Company for any purposes other than those expressly stated.

