

MediaZest Plc  
Unit 9  
Woking Business Park  
Albert Drive  
GU2 15JY

9 November 2023

Dear Shareholder

## **GENERAL MEETING**

### **Introduction**

I am writing to inform you that a General Meeting of MediaZest Plc (the “**Company**”) will be held on 27 November 2023 at 11.00 a.m. at Unit 9, Woking Business Park, Albert Drive, Woking, GU21 5JY.

The purpose of the General Meeting (“**General Meeting**” or “**GM**”) is to increase the Company’s share capital authorities. The formal notice of the General Meeting and full details of all resolutions to be proposed (the “**Resolutions**”) are set out on page 4 of this document.

### **Background To and Reasons for the Renewal of Share Capital Authorities**

At the Annual General Meeting of the Company on 31 March 2023, the Company passed an ordinary resolution pursuant to s.551 of the Companies Act 2006 (the “**Act**”) to generally and unconditionally authorise the directors of the Company (the “**Directors**”) to allot shares or grant rights to subscribe for or to convert any security into shares up to an aggregate nominal value of £56,000, which is 560,000,000 ordinary shares at a nominal value of 0.1 pence each (“**Ordinary Shares**”). The Company also passed a special resolution disapplying pre-emption rights in relation to the issue of such shares. On 5 August 2023, the Company entered into a convertible loan note instrument (the “**CLN**”) granting £130,000 of convertible loan notes to certain note holders. The Company has therefore potentially utilised some or all of the share authorities it obtained on 31 March 2023 by entering into the CLN.

The Company considers it prudent therefore to ask shareholders for new authorities at the General Meeting in order to provide the Company with the ability and flexibility to raise further funds through the issue of additional equity capital.

### **Current Trading**

The unaudited interim results issued on 30 June 2023 and the trading updates subsequently issued on 19 July 2023 and 19 October 2023 provide an update on current trading.

### **General Meeting**

Set out on page 4 of this document is a notice convening the General Meeting to be held at Unit 9, Woking Business Park, Albert Drive, Woking, GU21 5JY at 11.00 a.m. on 27 November 2023, at which the Resolutions will be proposed.

A summary and brief explanation of the Resolutions to be proposed at the General Meeting is set out below. Please note that this is not the full text of the Resolutions, and you should read this paragraph in conjunction with the Resolutions contained in the Notice of General Meeting on page 4.

**Resolution 1** – an ordinary resolution to grant the Directors authority to allot or grant rights to subscribe for shares in the capital of the Company up to an aggregate nominal value of £84,000, in accordance with the Act. Unless previously revoked or varied, this authority will expire on the conclusion of the next Annual General Meeting of the Company.

**Resolution 2** – a special resolution to disapply statutory pre-emption rights in respect of: (a) the allotment of equity securities which takes place in connection with a rights issue or other similar offer; and (b) the allotment or grant of rights to subscribe for shares up to an aggregate nominal value of £84,000. This Resolution is conditional upon the passing of Resolution 1. Section 561 of the Act requires that a company issuing shares for cash must first offer them to existing shareholders following a statutory procedure which, in the case of a rights issue, may prove to be both costly and cumbersome. This resolution excludes that statutory procedure as far as rights issues are concerned. It also allows the Directors to allot up to 840,000,000 Ordinary Shares. The Directors believe that the powers provided by this resolution will maintain a desirable degree of flexibility. Unless previously revoked or varied, the disapplication will expire on the conclusion of the next Annual General Meeting of the Company.

Resolution 1 is being proposed as an ordinary resolution and requires approval by a simple majority of those votes cast (by persons present in person or by proxy) at the General Meeting for the resolution to be passed.

Resolution 2 is being proposed as a special resolution and requires approval by not less than three quarters of the votes cast (by persons present in person or by proxy) at the General Meeting for the resolution to be passed.

### **Action To Be Taken**

The Company values shareholder participation and the votes of shareholders, so it encourages all shareholders to exercise their voting rights by completing and submitting a proxy form as soon as possible.

A Form of Proxy for use at the General Meeting accompanies this document. You are asked to complete the Form of Proxy and return it to the Company's registrars, Share Registers Limited at 3 The Millennium Centre, Crosby Way, Farnham, Surrey GU9 7XX so as to be received by no later than 11.00 a.m. on 23 November 2023 (or, in the case of an adjournment of the General Meeting, not less than 48 hours (excluding any part of a day that is not a Business Day) before the time and date fixed for the holding of the adjourned meeting).

Or you can register your vote for the General Meeting by visiting [www.shareregistrars.uk.com](http://www.shareregistrars.uk.com), clicking on the "Proxy Vote" button and then following the on-screen instructions (you can locate your unique log-in details on the top of the proxy form).

If you hold your Ordinary Shares in uncertificated form in CREST, you may vote using the CREST Proxy Voting Service in accordance with the procedures set out in the CREST Manual. Further details are also set out in the notes to the Notice of General Meeting at the end of this document.

Shareholders are asked to complete the Form of Proxy in accordance with the instructions printed on it so as to be received by the Company's registrars, Share Registers Limited, as soon as possible but in any event no later than 11.00 a.m. on 23 November 2023.

### **Recommendation**

**The Board considers that the renewal of the share authorities and the Resolutions are in the best interests of the Company and its Shareholders as a whole and accordingly recommends that Shareholders vote in favour of the Resolutions.**

If the Resolutions are approved at the General Meeting, there is no certainty that the Company will be able to raise funding at a suitable valuation or at all.

If the Resolutions are not approved at the General Meeting and no alternative funding can be raised, the Company's ability to fulfil its future aims and objectives may be at risk.

Yours sincerely,

**Lance O'Neill**  
Chairman

## **Notice of General Meeting**

**NOTICE IS HEREBY GIVEN THAT** a General Meeting (“**GM**”) of MediaZest Plc (the “**Company**”) will be held at Unit 9, Woking Business Park, Albert Drive, Woking, GU21 5JY on 27 November 2023 at 11.00 a.m. to consider and, if thought fit, pass the following resolutions, of which resolution 1 will be proposed as an ordinary resolution and resolution 2 will be proposed as a special resolution:

1. **THAT**, in accordance with section 551 of the Companies Act 2006 (the “**Act**”), the Directors be generally and unconditionally authorised in substitution for all existing authorities to exercise all the powers of the Company to allot shares and to make offers or agreements to allot shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company (together “**Relevant Securities**”) up to an aggregate nominal amount of £84,000, provided that this authority shall, unless renewed, varied or revoked by the Company, expire on the date which is 15 months after the date on which this resolution is passed or, if earlier, the conclusion of the Company’s next Annual General Meeting, save that the Company may, before such expiry, make an offer or agreement which would or might require Relevant Securities or equity securities as the case may be to be allotted after such expiry and the Directors may allot Relevant Securities or equity securities in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired.
2. **THAT**, subject to the passing of Resolution 1 above and in accordance with section 570 of the Act, the Directors be generally empowered to allot equity securities (as defined in section 560(1) of the Act) for cash pursuant to the general authority conferred on them by Resolution 1 or by way of a sale of equity securities held as treasury shares for cash, as if section 561(1) of the Act did not apply to any such allotment, provided that this power shall be limited to:
  - (a) the allotment of equity securities in connection with a rights issue or other pro-rata offer in favour of holders of Ordinary Shares where the equity securities respectively attributable to the interests of all those persons at such record date as the Directors may determine are proportionate (as nearly as may be) to the respective numbers of equity securities held or deemed to be held by them or are otherwise allotted in accordance with the rights attaching to such equity securities, subject in each case to such exclusions or other arrangements as the Directors may consider necessary or expedient to deal with fractional entitlements or legal difficulties under the laws of any territory or the requirements of a regulatory body or stock exchange or by virtue of shares being represented by depositary receipts or any other matter whatsoever; and
  - (b) the allotment (otherwise than pursuant to paragraph (a) above), of equity securities having, in the case of Ordinary Shares, an aggregate nominal value or, in the case of other equity securities, giving the right to subscribe for or convert into Ordinary Shares having an aggregate nominal value, not exceeding the sum of £84,000,

and shall expire upon the expiry of the general authority conferred by Resolution 1 above (unless renewed, varied or revoked by the Company prior to or on that date), save that the Company may, before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement as if the power conferred by this resolution had not expired.

**BY ORDER OF THE BOARD**

**Lance O'Neil**

**Chairman**

**9 November 2023**

**Registered Office:**

Unit 9, Woking Business Park

Albert Drive

Woking

Surrey GU21 5JY

## NOTES TO THE NOTICE OF GENERAL MEETING

1. A member entitled to attend and vote at the meeting is entitled to appoint another person(s) (who need not be a member of the Company) to exercise all or any of his or her rights to attend, speak and vote at the meeting. A member can appoint more than one proxy in relation to the meeting, provided that each proxy is appointed to exercise the rights attaching to different shares held by him or her. If a member is appointing more than one proxy, he or she will need to state clearly on each form of proxy the number of shares in relation to which the proxy is appointed, and ensure that, taken together, the numbers of shares stated on the forms of proxy do not exceed his or her holding.
  2. In the case of joint holders, the vote of the person first named in the register of members tendering a vote will be accepted to the exclusion of the votes of the other joint holders.
  3. In the case of a corporation, the form of proxy must be expressed to be executed by the corporation and must be executed under its common seal or signed on its behalf by a duly authorised attorney or officer of the corporation.
  4. Any corporation that is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.
  5. You can register your vote(s) for the General Meeting either:
    - by visiting [www.shareregistrars.uk.com](http://www.shareregistrars.uk.com), clicking on the “Proxy Vote” button and then following the on-screen instructions (you can locate your unique log-in details on the top of the proxy form) ; or
    - by post or by hand to Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham, Surrey GU9 7XX using the proxy form accompanying this notice; or
    - in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in notes 10 to 13 below.
- In order for a proxy appointment to be valid the proxy must be received by Share Registrars Limited by 11.00 a.m. on 23 November 2023.
6. A proxy form for use in connection with the GM is provided with this notice. If you do not have a proxy form and believe that you should, please contact the Company registrars, Share Registrars Limited by phone at +44 (0) 1252 821390, by e-mail at [Enquiries@shareregistrars.uk.com](mailto:Enquiries@shareregistrars.uk.com), or by post at 3 The Millennium Centre, Crosby Way, Farnham, Surrey GU9 7XX. To direct your proxy how to vote on the resolutions mark the appropriate box with an “X”. To abstain from voting on a resolution, select the relevant “withheld” box. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the meeting. Your proxy must attend the meeting for your vote to be counted.
  7. To be valid, the form of proxy and any power of attorney or other authority under which it is signed or a notarially certified copy of such power or authority must be deposited with the registrars of the Company, Share Registrars Limited by post or by hand at 3 The Millennium Centre, Crosby Way, Farnham, Surrey GU9 7XX in accordance with the instructions printed thereon so as to be received not less than 48 hours (excluding any part of a day that is not a working day) before the time of the meeting or any adjournment thereof. A form of proxy must be therefore received by 23 November 2023 at 11.00 a.m. to be valid. It is specified, in

accordance with the articles of association of the Company that no account shall be taken of any part of a day that is not a working day in determining the date and time of receipt of proxies.

8. To change your proxy instructions, you may return a new proxy form using the methods set out above. The deadline for receipt of proxy forms (see above) also applies in relation to amended instructions. Any attempt to terminate or amend a proxy form received after the relevant deadline will be disregarded. Where two or more valid separate appointments of proxy are received in respect of the same share in respect of the same meeting, the one which is last sent shall be treated as replacing and revoking the other or others.
9. The completion and return of a proxy card will not affect the right of a member to attend, speak and vote in person at the meeting convened by this notice.
10. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so by utilising the procedures described in the CREST Manual, which can be viewed at [www.euroclear.com/CREST](http://www.euroclear.com/CREST). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
11. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a “**CREST Proxy Instruction**”) must be properly authenticated in accordance with Euroclear UK & International Limited’s specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by the issuer’s agent, Share Registrars Limited 7RA36 by the latest time(s) for receipt of proxy appointments specified in the notice of meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer’s agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.
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. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & International Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his or her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
14. Pursuant to regulation 41 of The Uncertificated Securities Regulations 2001, members will be entitled to attend and vote at the meeting if they are registered on the Company’s register of members 48 hours (excluding any part of a day that is not a working day) before the time appointed for the meeting or any adjournment thereof. Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.
15. As at close of business on 8 November 2023 (being the latest practicable date prior to the publication of this document), the Company’s issued share capital comprised 2,815,676,875

shares, being: 1,396,425,774 Ordinary Shares of 0.01 pence each; 1,396,425,774 A Deferred Shares of 0.09 pence each; and 22,825,327 Deferred shares of 9.9 pence each. The A Deferred shares and the Deferred shares do not carry any voting rights. Each Ordinary Share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at close of business on 8 November 2023 is 1,396,425,774.