

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to what action you should take, you are recommended to seek your own personal financial advice from your stockbroker, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) or if you are a person outside of the United Kingdom, from a person otherwise duly qualified in your jurisdiction.**

If you have sold or otherwise transferred all of your Ordinary Shares, please forward this document immediately to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was affected for onward delivery to the purchaser or transferee. However, such documents should not be forwarded, distributed, published, reproduced or otherwise made available by any means, including electronic transmission, in, into or from the United States of America, Canada, the Republic of South Africa, the Republic of Ireland, Australia or Japan or any other jurisdiction in which such an act would constitute a violation of the relevant laws of such jurisdiction. If you have sold or otherwise transferred some of your Ordinary Shares, you should consult with the stockbroker, bank or other agent through whom the sale or transfer was affected.

The Directors (whose names and functions appear on page 12 of this document) and the Company (whose registered office appears on page 12 of this document) accept responsibility, both collectively and individually, for the information contained in this document and for compliance with the AIM Rules. To the best of the knowledge and belief of the Directors and the Company (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.

The Existing Ordinary Shares are admitted to trading on AIM. Application will be made to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on AIM. It is expected that Admission will become effective and that dealings in the New Ordinary Shares will commence on 23 August 2022. The New Ordinary Shares will, on Admission, rank *pari passu* in all respects with the Existing Ordinary Shares, and will rank in full for dividends and other distributions declared, made or paid on the Ordinary Shares after Admission.

**This document should be read in conjunction with the Notice of General Meeting as set out in Part II of this document. The whole text of this document should be read but in particular, your attention is drawn to the Letter from the Chairman of the Company to Shareholders which is set out in Part I of this document. This letter explains the background to, and reasons for, the Acquisition and the Fundraise and a recommendation that you vote in favour of the Resolutions to be proposed at the General Meeting.**

---

## **ZINC MEDIA GROUP PLC**

*(incorporated in Scotland with registered number SC075133)*

### **Proposed Acquisition of The Edge Picture Co Limited**

**Proposed Placing of 5,000,000 new Ordinary Shares at 100 pence per new Ordinary Share**

**Proposed Retail Offer of 37,059 new Ordinary Shares at 100 pence per new Ordinary Share**

**Admission of the New Ordinary Shares to trading on AIM**

**and**

**Notice of General Meeting**



**Nominated Adviser, Bookrunner and Broker**

---

This document contains no offer of transferable securities to the public within the meaning of section 102B of FSMA, the Act or otherwise. Accordingly, this document does not constitute a prospectus within the meaning of section 85 FSMA, and has not been drawn up in accordance with the Prospectus Rules or approved by or filed with the FCA or any other competent authority. It is emphasised that no application is being made for admission of the Existing Ordinary Shares or the New Ordinary Shares to the Official List.

This document does not constitute an offer to sell or issue, or the solicitation of an offer to buy or subscribe for, New Ordinary Shares in any jurisdiction in which such offer or solicitation is unlawful. This document should not be copied or distributed by recipients and, in particular should not be distributed, published, reproduced or otherwise made available by any means, including electronic transmission, in, into or from the United States of America, Canada, the Republic of South Africa, the Republic of Ireland, Australia or Japan or any other jurisdiction where to do so would be in breach of any other law and/or regulation. The New Ordinary Shares have not been, and will not be, registered in the United States of America under the United States Securities Act of 1933 (as amended) (the “**Securities Act**”) or under the securities laws of any state of the United States of America or under the securities laws of any of Canada, the Republic of South Africa, or Japan and, subject to certain exemptions, may not be offered or sold, directly or indirectly, within or into the United States of America, Canada, the Republic of South Africa or Japan or to, or for the account or benefit of, US persons (as such term is defined in Regulation S under the Securities Act) or to any national, resident or citizen of Canada, the Republic of South Africa, the Republic of Ireland, Australia or Japan. Neither this document nor any copy

of it may be distributed in or sent to or taken into the United States, Canada, the Republic of South Africa, the Republic of Ireland, Australia or Japan, nor may it be distributed to any US person (within the meaning of Regulation S under the Securities Act). In addition, the securities to which this document relates must not be marketed into any jurisdiction where to do so would be unlawful. Persons into whose possession this document comes should inform themselves about, and observe any such restrictions.

Singer Capital Markets Advisory LLP, which is authorised and regulated in the United Kingdom by the FCA, is acting as nominated adviser exclusively for the Company in connection with the Placing and is not acting for any other person (including a recipient of this document) and will not be responsible to any other person for providing the protections afforded to clients of Singer Capital Markets Advisory LLP, or for advising any other person in connection with Admission. The responsibilities of Singer Capital Markets Advisory LLP, as nominated adviser, are owed solely to the London Stock Exchange and are not owed to the Company or the Directors or any other person. Apart from the responsibilities and liabilities, if any, which may be imposed on Singer Capital Markets Advisory LLP by FSMA or the regulatory regime established thereunder, Singer Capital Markets Advisory LLP does not accept any responsibility whatsoever for the contents of this document, and no representation or warranty, express or implied, is made by Singer Capital Markets Advisory LLP or any of its directors, officers, partners, employees, agents or advisers as to the contents of this document including its accuracy, completeness or verification, or for any other statement made or purported to be made by it or on its behalf, in connection with the Placing (without limiting the statutory rights of any person to whom this document is issued). Singer Capital Markets Advisory LLP has not approved the contents of, or any part of, this document for any purpose and no liability whatsoever is accepted by Singer Capital Markets Advisory LLP or any of its directors, officers, partners, employees, agents or advisers for the accuracy of any information or opinions contained in this document or for the omission of any material information for which it is not responsible.

Singer Capital Markets Securities Limited, which is authorised and regulated in the United Kingdom by the FCA, is acting as bookrunner and broker exclusively for the Company in connection with the Placing and is not acting for any other person (including a recipient of this document) and will not be responsible to any other person for providing the protections afforded to clients of Singer Capital Markets Securities Limited, or for advising any other person in connection with Admission. Apart from the responsibilities and liabilities, if any, which may be imposed on Singer Capital Markets Securities Limited by FSMA or the regulatory regime established thereunder, Singer Capital Markets Securities Limited does not accept any responsibility whatsoever for the contents of this document, and no representation or warranty, express or implied, is made by Singer Capital Markets Securities Limited or any of its directors, officers, partners, employees, agents or advisers as to the contents of this document including its accuracy, completeness or verification, or for any other statement made or purported to be made by it or on its behalf, in connection with the Placing (without limiting the statutory rights of any person to whom this document is issued). Singer Capital Markets Securities Limited has not approved the contents of, or any part of, this document for any purpose and no liability whatsoever is accepted by Singer Capital Markets Securities Limited or any of its directors, officers, partners, employees, agents or advisers for the accuracy of any information or opinions contained in this document or for the omission of any material information for which it is not responsible.

**Notice of a General Meeting of the Company to be held at the offices of Singer Capital Markets at 1 Bartholomew Lane, London, EC2N 2AX at 11.00 a.m. on 22 August 2022, is set out at the end of this document.**

**Currently there are no UK Government restrictions on public gatherings and therefore we are inviting Shareholders to attend the General Meeting in person. However, we are closely monitoring the evolving Covid-19 situation. If circumstances should change materially before the date of the General Meeting, we may adapt our proposed arrangements, working in accordance with UK Government guidelines and mindful of public health concerns. If there are material changes, we will provide updates as early as possible before the date of the General Meeting through a Regulatory Information Service and the Company's website at [www.zincmedia.com/investors](http://www.zincmedia.com/investors). Shareholders are advised to check the Company's website regularly for updates.**

**If you hold your Ordinary Shares in certificated form, you are strongly encouraged to submit your proxy vote and advise of your voting instructions electronically at [www.signalshares.com](http://www.signalshares.com) (in accordance with the procedures set out in note 3 of the notes to the Notice of General Meeting) or you can also vote by downloading the new shareholder app, LinkVote+, on Apple App Store or Google Play and following the instructions. A Shareholder may request a paper Form of Proxy from the Company's Registrar, Link Group if they do not have access to the internet by calling 0371 664 0300. In order to be valid, proxy appointments must be submitted electronically or, in the case of Forms of Proxy in hard copy, to Link Group, 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL, in each case, to be received by Link Group by no later than 11.00 a.m. on 18 August 2022 (or, in the case of an adjournment of the General Meeting, not later than 48 hours before the time fixed for the holding of the adjourned meeting, excluding non-Business Days).**

**If you hold your Ordinary Shares in uncertificated form (that is, in CREST) you may vote using the CREST Proxy Voting service in accordance with the procedures set out in the CREST Manual (please also refer to note 8 of the notes to the Notice of General Meeting. Proxies submitted via CREST must be received by the Company's Registrar, Link Group (whose CREST ID is RA10) by no later than 11.00 a.m. on 18 August 2022 (or, in the case of an adjournment of the General Meeting, not later than 48 hours before the time fixed for the holding of the adjourned meeting, excluding non-Business Days).**

**The submission of a proxy vote will not prevent you from attending and voting in person at the General Meeting, or any adjournment of the General Meeting, should you wish to do so in circumstances where attendance at the General Meeting (or any adjournment thereof) is permitted.**

A copy of this document will be made available on the Company's website, [www.zincmedia.com](http://www.zincmedia.com), subject to certain restrictions relating to persons resident in certain overseas jurisdictions. Neither the content of the Company's website nor any website accessible by hyperlinks from or to the Company's website is incorporated in, or forms part of, this document.

**This document is dated 4 August 2022**

## **FORWARD-LOOKING STATEMENTS**

This document includes statements that are, or may be deemed to be, “**forward-looking statements**”. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms “**believes**”, “**envisages**”, “**estimates**”, “**anticipates**”, “**projects**”, “**expects**”, “**intends**”, “**may**”, “**will**”, “**could**”, “**would**”, “**seeks**”, or “**should**” or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward-looking statements include matters that are not historical facts. They appear in a number of places throughout this document and include statements regarding the Company’s and Directors’ current intentions, beliefs or expectations concerning, amongst other things, investment strategy, financing strategy, performance, results of operations, financial condition, liquidity, prospects, growth, strategies and the industry in which the Group operates.

By their nature, forward-looking statements involve risks (including unknown risks) and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not an assurance of future performance. The Company’s actual performance, results of operations, financial condition, liquidity and dividend policy and the development of the business sector in which the Group operates, may differ materially from those suggested by the forward-looking statements contained in this document. In addition, even if the Company’s performance, results of operations, financial condition, liquidity and dividend policy and the development of the industry in which the Group operates, are consistent with the forward-looking statements contained in this document, those results or developments may not be indicative of results or developments in subsequent periods. In light of these risks, uncertainties and assumptions, the events described in the forward-looking statements in this document may or may not occur.

Any forward-looking statement in this document reflect the Company’s current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the matters referred to above. Prospective investors should specifically consider the factors identified in this document which could cause actual results to differ before making an investment decision. Other than in accordance with the Company’s obligations under the AIM Rules for Companies, neither the Company nor Singer Capital Markets undertakes any obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

Neither the forward-looking statements nor the underlying assumptions have been verified or audited by any third party.

## **SOURCES**

Various market data and forecasts used in this document have been obtained from independent industry sources. Where such information has been used, the source of such information has been identified. Neither the Company nor Singer Capital Markets has verified the data, statistics or information obtained from these sources and cannot give any guarantee of the accuracy or completeness of the data. Forecasts and other forward-looking information obtained from these sources are subject to the same qualifications risks and uncertainties as above.

## **BASIS ON WHICH INFORMATION IS PRESENTED**

Various figures and percentages in the tables in this document, including financial information, have been rounded and accordingly may not total. As a result of this rounding, the totals of data presented in this document may vary slightly from the actual arithmetical totals of such data.

## INTERPRETATION

Certain terms used in this document are defined and certain technical and other terms used in this document are explained at the section of this document under the heading "**Definitions**".

All times referred to in this document are, unless otherwise stated, references to London time.

All references to legislation in this document are to the legislation of England and Wales unless the contrary is indicated. Any reference to any provision of any legislation or regulation shall include any amendment, modification, re-enactment or extension thereof.

Words importing the singular shall include the plural and vice versa, and words importing the masculine gender shall include the feminine or neutral gender.

## TABLE OF CONTENTS

DEFINITIONS .....	6
EXPECTED TIMETABLE .....	10
KEY FUNDRAISING STATISTICS .....	10
DIRECTORS, COMPANY SECRETARY AND ADVISERS .....	12
PART I LETTER FROM THE CHAIRMAN OF ZINC MEDIA GROUP PLC.....	13
PART II NOTICE OF GENERAL MEETING.....	22

## DEFINITIONS

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

<b>“Acquisition”</b>	the proposed acquisition by the Company of the entire issued and to be issued share capital of The Edge, pursuant to the Acquisition Agreement
<b>“Acquisition Agreement”</b>	the share purchase agreement dated 3 August 2022 relating to the Acquisition made between the Company and the Sellers, details of which are set out in paragraph 5 of Part I of this document
<b>“Act”</b>	the Companies Act 2006 (as amended)
<b>“Admission”</b>	admission of the New Ordinary Shares to trading on AIM becoming effective in accordance with the AIM Rules
<b>“AIM”</b>	AIM, a market of that name operated by the London Stock Exchange
<b>“AIM Rules”</b>	the AIM Rules for Companies and the AIM Rules for Nominated Advisers, as applicable
<b>“AIM Rules for Companies”</b>	the rules for AIM companies published by the London Stock Exchange, as amended or re-issued from time to time
<b>“AIM Rules for Nominated Advisers”</b>	the rules for nominated advisers to AIM companies published by the London Stock Exchange, as amended or re-issued from time to time
<b>“Board” or “Directors”</b>	the directors of the Company, whose names are listed on page 13 of this document
<b>“Business Day”</b>	a day (other than Saturdays, Sundays or public holidays in the United Kingdom) on which banks are generally open in London for the transaction of business
<b>“Certificated” or “in certificated form”</b>	the description of a share or other security which is not in uncertificated form (that is, not in CREST)
<b>“Closing Price”</b>	the closing middle market quotation of an Ordinary Share as derived from the AIM Appendix of the Daily Official List of the London Stock Exchange on 2 August 2022
<b>“Company”</b>	Zinc Media Group Plc, a company incorporated in Scotland with registration number SC075133 with its registered office at C/O CMS Cameron McKenna Nabarro

Olswang LLP, 4th Floor, Saltire Court, 20 Castle Terrace,  
Edinburgh, EH1 2EN

<b>“CREST”</b>	the computerised settlement system, facilitating the paperless settlement of trades and the holding of uncertificated shares administered by Euroclear UK & Ireland Limited, the operator of CREST, pursuant to the CREST Regulations
<b>“CREST Manual”</b>	the compendium of documents entitled CREST Manual issued by Euroclear UK & Ireland Limited from time to time and comprising the CREST Reference Manual, the CREST Central Counterparty Service Manual, the CREST International Manual, the CREST Rules, CCSS Operations Manual and the CREST Glossary of Terms
<b>“CREST Regulations”</b>	the Uncertificated Securities Regulations 2001 of the UK (SI 2001/3755)
<b>“EBIT”</b>	earnings before interest and tax
<b>“EBITDA”</b>	earnings before interest, tax, depreciation and amortisation
<b>“Enlarged Group”</b>	the Company and its subsidiary undertakings immediately following completion of the Acquisition
<b>“Enlarged Share Capital”</b>	the enlarged share capital of the Company following Admission, comprising the Existing Ordinary Shares and the New Ordinary Shares
<b>“Existing Ordinary Shares”</b>	the 16,200,919 Ordinary Shares in issue as at the date of this document
<b>“FCA”</b>	the United Kingdom Financial Conduct Authority
<b>“Form of Proxy”</b>	the form of proxy which may be requested by Shareholders for use by Shareholders in connection with the General Meeting
<b>“FSMA”</b>	the UK Financial Services and Markets Act 2000 (as amended) including any regulations made pursuant thereto
<b>“Fundraise”</b>	the Placing and the Retail Offer
<b>“General Meeting”</b>	the general meeting of the Company which has been convened for 11.00 a.m. on 22 August 2022 (or any adjournment thereof), notice of which is set out in Part II of this document

<b>“Group”</b>	the Company and its subsidiary undertakings from time to time
<b>“Initial Consideration Shares”</b>	the 540,000 new Ordinary Shares to be issued under the terms of the Acquisition Agreement as part of the initial consideration due in respect of the Acquisition
<b>“Intermediaries”</b>	any financial intermediary appointed by the Company in connection with the Retail Offer and <b>“Intermediary”</b> shall mean any one of them
<b>“Intermediary Agreement”</b>	the agreement entered between each Intermediary, the Company and Peel Hunt LLP containing terms and conditions in relation to the Retail Offer
<b>“Issue Price”</b>	the price of 100 pence per New Ordinary Share
<b>“London Stock Exchange”</b>	London Stock Exchange plc
<b>“New Ordinary Shares”</b>	together, the Placing Shares, the Retail Shares and the Initial Consideration Shares
<b>“Notice of General Meeting”</b>	the notice of General Meeting set out in Part II of this document
<b>“Official List”</b>	the official list of the FCA
<b>“Ordinary Shares”</b>	ordinary shares in the share capital of the Company each with a par value of 0.125 pence
<b>“PDMR”</b>	Persons Discharging Managerial Responsibility
<b>“Placing”</b>	the conditional placing of the Placing Shares at the Issue Price pursuant to the Placing Agreement
<b>“Placing Agreement”</b>	the conditional agreement dated 3 August 2022 and made between the Company and Singer Capital Markets Securities Limited relating to the Placing, further details of which are set out in paragraph 3 of Part I of this document
<b>“Placing Shares”</b>	the 5,000,000 new Ordinary Shares proposed to be issued by the Company pursuant to the Placing
<b>“Prospectus Rules”</b>	the prospectus regulation rules made by the FCA pursuant to the section 73A of the FSMA
<b>“Registrar”</b>	Link Group, 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL



<b>“Regulatory Information Service”</b>	one of the regulatory information services authorised by the FCA to receive, process and disseminate regulatory information
<b>“Resolutions”</b>	the resolutions to be proposed at the General Meeting as set out in the Notice of General Meeting, and a reference to a numbered Resolution shall be to the resolution so numbered in the Notice of General Meeting
<b>“Retail Offer”</b>	the conditional offer of Retail Shares made to retail investors that are existing Shareholders on the REX portal by Intermediaries
<b>“Retail Shares”</b>	the 37,059 new Ordinary Shares proposed to be issued by the Company pursuant to the Retail Offer
<b>“REX”</b>	the Retail Capital Markets 'REX' portal, a platform owned and operated by Peel Hunt LLP
<b>“Securities Act”</b>	the United States Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder
<b>“Sellers”</b>	those persons as so defined in the Acquisition Agreement
<b>“Shareholders”</b>	holders of the Ordinary Shares from time to time, each individually being a <b>“Shareholder”</b>
<b>“Singer Capital Markets”</b>	Singer Capital Markets Securities Limited, acting as bookrunner and broker to the Company
<b>“The Edge”</b>	The Edge Picture Co Limited, a private company limited by shares incorporated in England & Wales with registered number 02557058 with its registered office at 20-22 Shelton Street, Covent Garden, London, WC2H 9JJ
<b>“uncertificated” or “uncertificated form”</b>	recorded on the relevant register of the share or security concerned as being held in uncertificated form in CREST and title to which may be transferred by of CREST
<b>“United Kingdom” or “UK”</b>	the United Kingdom of Great Britain and Northern Ireland
<b>“£” and “pence” or “p”</b>	pounds and pence sterling, the lawful currency of the United Kingdom

## EXPECTED TIMETABLE

	2022
Announcement of the Acquisition and the Placing	3 August
Announcement of the Retail Offer	3 August
Announcement of the results of the Placing and the Retail Offer	3 August
Publication and posting of this document	4 August
Last date and time for receipt of electronic proxy votes or completed Forms of Proxy	11.00 a.m. on 18 August
<b>General Meeting</b>	<b>11.00 a.m. on 22 August</b>
Announcement of the results of the General Meeting	22 August
Admission and dealings in the New Ordinary Shares expected to commence on AIM	8.00 a.m. on 23 August
Where applicable, expected date for CREST accounts to be credited in respect of the New Ordinary Shares in uncertificated form	23 August
Where applicable, expected date for despatch of definitive share certificates for New Ordinary Shares in certificated form	by no later than 6 September

### Notes:

1. Each of the times and dates above are indicative only and subject to change. If any of the above times and/or dates change, the revised times and/or dates will be notified by the Company to Shareholders by announcement through a Regulatory Information Service.
2. All events listed in the above timetable following the General Meeting are conditional on, amongst other matters, the passing of the Resolutions at the General Meeting.

## KEY FUNDRAISING STATISTICS

Issue Price	100 pence
Number of Existing Ordinary Shares	16,200,919
Number of Initial Consideration Shares to be issued pursuant to the Acquisition	540,000
Number of New Ordinary Shares to be issued pursuant to the Placing	5,000,000
Number of New Ordinary Shares to be issued pursuant to the Retail Offer	37,059
Enlarged Share Capital	21,777,978
Percentage of Enlarged Share Capital represented by the New Ordinary Shares	25.6 per cent.
Total gross proceeds of the Placing at the Issue Price	£5.0 million
Total gross proceeds of the Retail Offer at the Issue Price	£0.04 million
Estimated Net Proceeds of the Fundraise receivable by the Company	£4.7 million

Ordinary Share ISIN

TIDM

SEDOL

GB00BJVLR251

ZIN

BJVLR25

## DIRECTORS, COMPANY SECRETARY AND ADVISERS

<b>Directors</b>	Christopher James Satterthwaite ( <i>Chairman</i> ) Mark David Browning ( <i>Chief Executive Officer</i> ) Will Sawyer ( <i>Chief Financial Officer</i> ) Andrew Sheldon Garard ( <i>Non-Executive Director</i> ) Nicholas James Taylor ( <i>Non-Executive Director</i> )
<b>Company Secretary</b>	Will Sawyer
<b>Registered Office</b>	C/O CMS Cameron McKenna Nabarro Olswang LLP 4th Floor, Saltire Court 20 Castle Terrace Edinburgh EH1 2EN
<b>Head Office</b>	17 Dominion Street, London, EC2M 2EF
<b>Nominated Adviser to the Company</b>	Singer Capital Markets Advisory LLP 1 Bartholomew Lane London EC2N 2AX
<b>Bookrunner and Broker to the Company</b>	Singer Capital Markets Securities Limited 1 Bartholomew Lane London EC2N 2AX
<b>Solicitors to the Company</b>	CMS Cameron McKenna Nabarro Olswang LLP Cannon Place 78 Cannon Street London EC4N 6AF
<b>Auditors to the Company</b>	RSM UK Audit LLP 25 Farringdon Street London EC4A 4AB
<b>Solicitors to the Nominated Adviser, Bookrunner and Broker</b>	Osborne Clarke LLP One London Wall London EC2Y 5EB
<b>Registrars</b>	Link Group 10 <sup>th</sup> Floor Central Square 29 Wellington Street Leeds LS1 4DL

**PART I**  
**LETTER FROM THE CHAIRMAN OF ZINC MEDIA GROUP PLC**

*(Registered in Scotland number SC075133)*

**Directors:**

Christopher James Satterthwaite (*Chairman*)  
Mark David Browning (*Chief Executive Officer*)  
Will Sawyer (*Chief Financial Officer*)  
Nicholas James Taylor (*Non-Executive Director*)  
Andrew Sheldon Garard (*Non-Executive Director*)

**Head office:**

17 Dominion Street  
London  
EC2M 2EF

4 August 2022

Dear Shareholders,

**Proposed Acquisition of The Edge Picture Co Limited**

**Proposed Placing of 5,000,000 new Ordinary Shares at 100 pence per new Ordinary Share**

**Proposed Retail Offer of 37,059 new Ordinary Shares at 100 pence per new Ordinary Share**

**Admission of the New Ordinary Shares to trading on AIM**

**and**

**Notice of General Meeting**

**1. INTRODUCTION**

The Company announced on 3 August 2022 that it has conditionally agreed to acquire the entire issued and to be issued share capital of The Edge Picture Co Limited (“**The Edge**”), one of the largest brand and corporate film making production companies in the UK<sup>1</sup>, on a cash-free, debt-free basis, for an initial consideration of £1.56 million in cash and £0.54 million satisfied by the issue of the Initial Consideration Shares and additional consideration of up to a further £3.875 million.

The Company also announced on 3 August 2022 that it has conditionally placed 5,000,000 new Ordinary Shares at the Issue Price with certain of the Company’s existing shareholders, new institutional and other investors. The Placing has conditionally raised gross proceeds for the Company of £5.0 million. In order to provide existing Shareholders who have not taken part in the Placing with an opportunity to participate in the Fundraise, the Company also announced that it would enable retail investors to subscribe for new Ordinary Shares at the Issue Price via the Retail Offer. The Company has conditionally raised gross proceeds of £0.04 million through the Retail Offer.

The Issue Price that the Placing Shares and the Retail Shares are offered represents a discount of approximately 7.0 per cent. to the Closing Price, being the latest practicable date prior to the announcement of the Fundraise. The New Ordinary Shares will represent approximately 25.6 per cent. of the Enlarged Share Capital.

The proceeds of the Fundraise are proposed to be used principally to finance the initial cash consideration payable in respect of the Acquisition and to provide additional growth capital for the Enlarged Group.

---

<sup>1</sup> Source: Brand Film Industry Report 2020

The Placing Shares and Retail Shares are not being offered on a pro rata basis to existing Shareholders and accordingly the Fundraise is conditional, *inter alia*, upon Shareholders resolving to disapply statutory pre-emption rights. Shareholders will find set out at the end of this document a Notice of General Meeting which has been convened for 11.00 a.m. on 22 August 2022 at which the Resolutions will be proposed to approve the allotment and issue of the New Ordinary Shares and to dis-apply statutory pre-emption rights in respect of such allotment.

The purpose of this document is to provide further details on the Acquisition and explain the background to and reasons for the Fundraise and why the Directors consider the Acquisition and the Fundraise to be in the best interests of the Company and its Shareholders as a whole and why the Directors unanimously recommend that Shareholders vote in favour of the Resolutions to be proposed at the General Meeting.

The contents of this letter are important and I would urge you to read it carefully and to take action in accordance with the instructions given in the paragraph below headed “Action to be Taken”.

## **2. BACKGROUND TO AND REASONS FOR THE ACQUISITION**

### **Background to the Group**

The Company is an award winning, critically acclaimed television, brand and audio production business. It has two divisions: Zinc Television and Zinc Communicate. Zinc Television is an award-winning content producing group making a range of factual TV programmes for UK and international broadcasters and OTT platforms, operating under trusted production labels. Zinc Communicate specialises in the creation of corporate films for businesses, brands, advertisers and media owners and branded entertainment for consumer brands and has a small but growing radio and podcasting production offering.

The Group is targeting further revenue growth through both organic means and complementary acquisitions.

### ***Acquisitions Strategy***

Acquisitions provide an opportunity for the Group to expand its position across existing and adjacent markets in both of its divisions, driving growth across its business. The Group has, and will continue to consider, acquisition opportunities in line with its strategy of increasing factual content for television channels, and through expansion into other TV genres, along with expansion of content for brands and businesses through branded entertainment and corporate film, events and audio and podcasting, supporting its strategy to increase scale and enhance shareholder value.

### ***Organic Growth Strategy***

The Group is well placed to grow organically. The Group launched five new businesses during 2020 and 2021 to propel the Group into new content creation areas which collectively generated £5 million, or 29 per cent., of Group revenue in 2021, and Zinc Communicate grew by 87 per cent. in 2021 compared to 2020. The Group believes there are growth opportunities in both the UK and internationally.

### **Information on The Edge**

The Edge is one of the largest brand and corporate film making production companies in the UK.<sup>2</sup> It has won over 700 awards including the ‘Worldwide Production Company of the Year Award’ at the New York Festivals for 15 consecutive years. Its client base includes some of the world’s biggest brands and businesses. It produces corporate and brand films along with e-Learning and training films and some short form animation for approximately 100 clients a year.

---

<sup>2</sup> Source: Brand Film Industry Report 2020

The Edge, incorporated in 1990, is a brand and corporate film making production company operating from offices in London and Doha, Qatar, currently employing c.60 staff. The Edge's operations in Qatar are structured as a joint venture. The Edge own 49 per cent. of this entity but maintain operational and management control and also receive 95 per cent. of the economic benefit. As a result, it is consolidated as a subsidiary of The Edge for reporting purposes.

For the financial year to 31 December 2021, The Edge generated revenue of £8.2 million, Adjusted EBITDA profit of £0.8 million, EBIT of £0.6 million and profit before tax of £0.5 million. In the same period, The Edge generated gross profit margins of 58 per cent. and total assets amounted to £3.6 million.

As of June 2022, The Edge had £8 million of revenue booked for 2022.

### ***Rationale for the Acquisition***

The Acquisition is expected to add scale to the existing Group supporting long-term profitability. The Edge is one of the few major players, within a UK brand and corporate production market valued in excess of £1 billion per annum.<sup>3</sup> With revenues of £8.2 million, The Edge is placed within the top 15 per cent. of UK brand film businesses.<sup>4</sup>

The Board believes the Acquisition is at a sensible valuation multiple and expects the Acquisition to be earnings accretive in the current and future financial years.

The addition of The Edge presents organic growth revenue opportunities with attractive operational leverage providing the Enlarged Group with opportunities to increase both revenues and operating margins. The Edge will also provide significant scale as well as expertise and resource to Zinc's existing small but fast growing corporate and brand film making business.

The long-term client relationships that The Edge has provides a good foundation for upsell and cross-sell opportunities for the Enlarged Group. For the financial year ended 31 December 2021, approximately 75 per cent. of The Edge's business was from repeat customers. The Board considers that opportunities exist to exploit Zinc's expertise in television and its growing presence in podcasting production to open additional revenue streams from The Edge's client relationships.

As a result of the Acquisition, the Board envisages that the addition of The Edge will help drive significant revenue diversification in the Group by increasing non-TV revenues as an overall proportion of the Enlarged Group's revenues. The Directors believe this will be beneficial for the Company, as brand film revenues generate higher margins than TV and The Edge will also provide the Enlarged Group with access to the high value e-Learning market and potential further synergies and cross-selling opportunities.

The Edge operates in complementary production markets to the majority of the Group's existing businesses. The nature of The Edge's business means that there will be synergies with Zinc Communicate in areas such as sales and business development, production management, marketing, post-production and central functions.

The Board expects that The Edge's management team will enhance the overall operations and management of the Enlarged Group.

### **Current Trading and Prospects**

The Company released on 22 April 2022 its final results for the financial year ended 31 December 2021, in which it reported:

---

<sup>3</sup> Source: Brand Film Industry Report 2020

<sup>4</sup> Source: Brand Film Industry Report 2020

- Revenues for the year to 31 December 2021 (“FY21”) of £17.5 million (18 months ended 31 December 2020: £30.6 million), with H2 2021 revenues increasing by 50 per cent. to £10.5 million (H1 2021: £7.0 million).
- Adjusted EBITDA<sup>5</sup> loss for the year of £0.6 million (18 months ended 31 December 2020: £0.8 million loss), with H2 2021 Adjusted EBITDA profit of £0.5 million (H1 2021: £1.1 million loss).
- The Group generated Free Cash Flow<sup>6</sup> of £0.5 million in H2 2021.
- The Group has continued to diversify its revenue base. Five new businesses have been launched during 2020 and 2021 to propel the Group into new content creation areas which collectively have generated £5.0 million, or 29 per cent., of Group revenue in the year.
- Zinc Communicate accounted for 17 per cent. of Group reported revenue in the year, almost double the proportion in FY20.

The Company released a trading update on 26 May 2022 which reported revenue already booked for 2022 of £17 million, which compares to reported Group revenues for the whole of 2021 of £17.5 million.

### **3. THE FUNDRAISE**

The Company is undertaking the Fundraise to raise £5.04 million (before expenses) from new and existing investors through the Placing to raise £5.0 million (before expenses) plus the Retail Offer to raise £0.04 million (before expenses).

The Issue Price represents a discount of approximately 7.0 per cent. to the Closing Price. The New Ordinary Shares will represent approximately 25.6 per cent. of the Enlarged Share Capital following Admission.

#### ***The Placing***

The Company is proposing to raise approximately £5.0 million (before expenses) by the issue of the Placing Shares at the Issue Price with certain of existing Shareholders and new investors. The Placing Shares, in aggregate, will represent approximately 30.9 per cent. of the existing issued share capital of the Company and will, when issued, rank *pari passu* with the Existing Ordinary Shares including the right to receive all dividends and other distributions declared, made or paid on or after the date on which they are issued.

#### ***The Placing Agreement***

In connection with the Placing, the Company has entered into the Placing Agreement with Singer Capital Markets. Pursuant to the terms of the Placing Agreement, Singer Capital Markets as agent and broker for the Company, has conditionally agreed to use its reasonable endeavours to place the Placing Shares with certain institutional and other investors. The Placing Agreement is conditional upon, amongst other things, the Resolutions being duly passed at the General Meeting and Admission becoming effective on or before 8.00 a.m. on 23 August 2022 (or such later date as Singer Capital Markets may determine, but in any event by no later than 8.00 a.m. on 31 August 2022).

The Placing Agreement contains customary warranties from the Company in favour of Singer Capital Markets in relation to, amongst other things, the accuracy of the information in this document and other matters relating to the Company and its business. In addition, the Company has agreed to indemnify Singer Capital Markets and its affiliates in relation to certain liabilities it may incur in respect of the Placing.

Singer Capital Markets can terminate the Placing Agreement at any time prior to Admission in certain circumstances, including:

---

<sup>5</sup> Adjusted EBITDA defined as EBITDA before share based payment charge, loss on disposal of fixed assets and exceptional items

<sup>6</sup> Free Cash Flow defined as operating cashflow less capital expenditure



- (i) if the Company has not complied or cannot comply with any of its obligations under the Placing Agreement or otherwise relating to the Fundraise, Acquisition and Admission;
- (ii) in the opinion of Singer Capital Markets (acting in good faith), any of the warranties contained in the Placing Agreement was untrue, inaccurate or misleading when made and/or that any of the warranties have ceased to be true or accurate or has become misleading in each case and by reference to the facts and circumstances subsisting at that time or that any facts or circumstances exists giving an entitlement to make a claim under the indemnity in the Placing Agreement;
- (iii) any statement contained in any Placing Document (as such term is defined in the Placing Agreement) has become untrue, inaccurate or misleading, or any matter has arisen which would, if the Placing Documents were issued at that time, constitute an omission from the Placing Documents or any of them; or
- (iv) in the opinion of Singer Capital Markets (acting in good faith), there shall have occurred any Material Adverse Change (as such term is defined in the Placing Agreement) or there is a fact, circumstance or development reasonably likely to result in a Material Adverse Change, whether or not foreseeable at the date of the Placing Agreement.

The Placing is not being underwritten by Singer Capital Markets.

The Company has agreed to pay certain fees and commissions to Singer Capital Markets in respect of the Placing.

#### ***Details of the Retail Offer***

The Company values its retail shareholder base and believes that it is appropriate to provide its existing retail Shareholders resident in the United Kingdom the opportunity to participate in the Retail Offer. The Retail Offer, which closed on 3 August 2022, was open to private retail investors via 'REX' Intermediaries and conditionally raised £0.04 million (before fees and expenses) through the issue of the Retail Shares. The Retail Offer remains conditional on the Placing becoming unconditional and not having been terminated, and Admission.

Each Intermediary has entered into an Intermediary Agreement, which regulates, inter alia, the conduct of the Retail Offer on market standard terms and provides for the payment of a commission and/or fee to the Intermediary if such Intermediary elects to receive a commission and/or fee. Pursuant to the terms and conditions in the Intermediary Agreement, in making an application, each Intermediary will also be required to give certain representations and warranties. The Company has also agreed to pay certain fees and commissions to Peel Hunt LLP as co-ordinator in respect of the Retail Offer and a fee to Singer Capital Markets in respect of the introduction made by them to Peel Hunt LLP.

The Retail Offer was not underwritten and was offered in the United Kingdom under the exemption against the need to publish a prospectus approved by the FCA in section 86(1)(e) of FSMA. The Retail Offer was not made into any jurisdiction other than the United Kingdom.

#### ***Admission of the New Ordinary Shares***

Application will be made to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on AIM and it is expected that Admission will become effective and that dealings in the New Ordinary Shares will commence on AIM at 8.00 a.m. on 23 August 2022. The New Ordinary Shares will, if and when issued, rank pari passu in all respects with the Existing Ordinary Shares including the right to receive dividends and other distributions declared following Admission.

It is expected that CREST accounts of the investors in the New Ordinary Shares who hold their Ordinary Shares in CREST will be credited with their New Ordinary Shares on 23 August 2022. In the case of

investors in the New Ordinary Shares holding their Ordinary Shares in certificated form, it is expected that certificates will be despatched by no later than 6 September 2022. Pending despatch of the share certificates or the crediting of CREST accounts, the Registrar will certify any instruments of transfer against the register.

Following Admission, it is expected that the Company will have 21,777,978 Ordinary Shares in issue.

#### **4. USE OF PROCEEDS**

The net proceeds of the Fundraise will be used by the Company principally to finance the initial cash consideration due in respect of the Acquisition, together with associated transaction costs, totalling approximately £2.5 million, and to provide additional growth capital for the Enlarged Group.

The additional growth capital is to help fund working capital and provide additional investment capital to grow the Enlarged Group including:

- Developing The Edge’s business resource and capabilities in Qatar and expanding its e-Learning capabilities;
- Broadening The Edge’s production capabilities including animation resource, post production and filming equipment;
- Enabling faster integration of The Edge within the Enlarged Group to enable sharing of office and post production capabilities; and
- Accelerating investment into organic growth and acqui-hire opportunities within the Enlarged Group in complementary markets such as Brand Entertainment, Podcasting and Factual TV Entertainment.

#### **5. ACQUISITION AGREEMENT**

On 3 August 2022, the Company entered into the Acquisition Agreement pursuant to which the Company agreed, conditionally, to purchase the entire issued and to-be issued share capital of The Edge from the Sellers. The initial consideration payable is £1.56 million in cash, and the allotment of new Ordinary Shares having an aggregate value of £0.54 million, which consideration is to be satisfied on completion of the Acquisition.

Additional consideration may be payable also under the Acquisition Agreement to the Sellers, pursuant to the terms of an agreed earn-out over the next three financial years, up to a maximum amount of £3.875 million which will be satisfied in part by: (i) cash and (ii) a combination of cash, the issue of new Ordinary Shares and/or the issue of loan notes in the Company (in each case at the Company’s sole discretion) (the “**Additional Consideration**”). The maximum Additional Consideration that must be paid in cash is £0.30 million and, at the discretion of the Company, the balance may be satisfied by a combination of the allotment of new Ordinary Shares, payment in cash and/or the issue of loan notes in the Company having an aggregate maximum value of £3.575 million should The Edge generate £5.0 million of EBIT (earnings before interest and tax) over the course of the three year period ending 30 June 2025. The Additional Consideration is expected to be funded by the Enlarged Group’s cash reserves and future cash flows.

In addition, an additional amount of deferred consideration (up to an approximate amount of £0.73 million) may become payable in cash to the Sellers following The Edge receiving the same amount under an existing financial arrangement, at all times in accordance with the terms of the Acquisition Agreement. As structured, and being conditional on The Edge receiving the same amount first, this is not considered an additional cost to the Company.

Completion of the Acquisition Agreement is expected to occur, subject to satisfaction of the conditions, on the day immediately following Admission.

The Acquisition is conditional, *inter alia*, on: (i) this document being despatched to Shareholders; (ii) the approval of Shareholders of the Resolutions and (iii) the Placing Agreement becoming unconditional in accordance with its terms (save for any condition relating to the Acquisition Agreement becoming unconditional).

The Acquisition will terminate, *inter alia*, if: (i) the conditions referred to in the paragraph above are not satisfied by 31 August 2022 unless otherwise agreed by the Company and the Sellers, (ii) the Company prior to completion of the Acquisition becomes aware of a material breach of warranties and undertakings and (iii) there is a Material Adverse Change (as defined in the Acquisition Agreement).

The Acquisition Agreement contains certain customary warranties and a tax covenant given by certain of the Sellers in relation to The Edge and its business, subject to certain customary limitations.

## 6. RELATED PARTY TRANSACTIONS

The following Shareholder holding, as at the date of this document, directly or indirectly 10 per cent. or more of the Existing Ordinary Shares and all the Directors are participating in the Placing at the Issue Price:

	At the date of this document		Immediately following Admission	
	Number of Ordinary Shares held	Percentage of issued share capital	Number of Ordinary Shares held	Percentage of Enlarged Share Capital
Christopher Satterthwaite	125,364	0.77%	140,364	0.64%
Mark Browning	194,618	1.20%	224,618	1.03%
Will Sawyer	74,138	0.46%	89,138	0.41%
Andrew Garard	41,666	0.26%	56,666	0.26%
Nicholas Taylor	13,889	0.09%	23,889	0.11%
Herald Investment Management	6,406,518	39.54%	8,383,726	38.50%

The participations in the Placing by all the Directors and Herald Investment Management each constitute related party transactions for the purposes of Rule 13 of the AIM Rules for Companies. As all of the Directors are participating in the Placing, Singer Capital Markets Advisory LLP, acting in its capacity as the Company's nominated adviser, having consulted with the Directors, consider that the terms of the participation by the Directors and Herald Investment Management in the Placing are fair and reasonable insofar as the Company's Shareholders are concerned.

## 7. GENERAL MEETING

A Notice of a General Meeting to be held at the offices of Singer Capital Markets, 1 Bartholomew Lane, London, EC2N 2AX at 11.00 a.m. on 22 August 2022 is set out at the end of this document.

**Currently there are no UK Government restrictions on public gatherings and therefore we are inviting Shareholders to attend the General Meeting in person. However, we are closely monitoring the evolving Covid-19 situation. If circumstances should change materially before the date of the General Meeting, we may adapt our proposed arrangements, working in accordance with UK Government guidelines and mindful of public health concerns. If there are material changes, we will provide updates as early as possible before the date of the General Meeting through a Regulatory Information Service and the Company's website at [www.zincmedia.com/investors](http://www.zincmedia.com/investors). Shareholders are advised to check the Company's website regularly for updates.**

At the General Meeting two resolutions will be proposed upon which Shareholders will be asked to vote. Voting on all Resolutions will be conducted by way of a poll as the Board believes that this is more transparent and equitable as the voting intentions of all Shareholders are taken into account. The Resolutions are as follows:

- **Resolution 1** is an ordinary resolution to authorise the Directors under s.551 of the Act to allot the New Ordinary Shares up to a maximum aggregate nominal amount of £6,971.33, such authority expiring at the earliest of the Company's next annual general meeting in 2023 and 22 November 2023; and
- **Resolution 2** is a special resolution and is conditional on the passing of resolution 1 to authorise the Directors pursuant to s.570 of the Act to allot the New Ordinary Shares pursuant up to a maximum aggregate amount of £6,971.33 on a non pre-emptive basis, such authority expiring at the earliest of the Company's next annual general meeting in 2023 and 22 November 2023.

**Resolution 1 is an ordinary resolution and requires a majority of more than 50 per cent. of the Shareholders voting to be passed. Resolution 2 is a special resolution and requires the approval of not less than 75 per cent. of the Shareholders voting to be passed.**

**The authorities granted by the Resolutions are required to enable the Directors to effect the Fundraise and the Acquisition and are in addition to the general authorities that were granted by Shareholders at the Company's annual general meeting held on 26 May 2022.**

**The result of the poll will be announced via a Regulatory Information Service and made available at [www.zincmedia.com](http://www.zincmedia.com) as soon as practicable after the General Meeting.**

## 8. FURTHER INFORMATION

Further copies of this document are available to the public free of charge from the Company's offices at 17 Dominion Street, London, EC2M 2EF at any time up until and including the date of the General Meeting, and can also be downloaded from the Company's website at [www.zincmedia.com](http://www.zincmedia.com). Shareholders' attention is drawn to the remainder of this document.

## 9. ACTION TO BE TAKEN

**Shareholders will not receive a Form of Proxy for use at the General Meeting. Instead Shareholders will find instructions in note 3 in the section entitled "Notes" in the Notice of General Meeting to enable Shareholders to vote electronically and how to register to do so. To register, Shareholders will need their Investor Code, which can be found on your share certificate. If a Shareholder has previously registered but forgotten their username or password, Shareholders can request a**

reminder via [www.signalshares.com](http://www.signalshares.com). A Shareholder may request a paper Form of Proxy from the Company's Registrar, Link Group if they do not have access to the internet by calling 0371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Proxy votes must be submitted electronically or, in the case of Forms of Proxy in hard copy, to Link Group, 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL, in each case, to be received by Link Group by no later than 11.00 a.m. on 18 August 2022 (or, in the case of an adjournment of the General Meeting, no later than 48 hours before the time fixed for the holding of the adjourned meeting, excluding non-Business Days).

Shareholders that hold their Ordinary Shares in the Company in uncertificated form (that is, in CREST) may vote using the CREST Proxy Voting service in accordance with the procedures set out in the CREST Manual (please also refer to note 6 of the section entitled "Notes" in the Notice of General Meeting). Proxies submitted via CREST must be received by the Company's Registrar, Link Group (whose CREST ID is RA10) by no later than 11.00 a.m. on 18 August 2022 (or, in the case of an adjournment of the General Meeting, not later than 48 hours before the time fixed for the holding of the adjourned meeting, excluding non-Business Days).

## 10. RECOMMENDATION

The Directors consider the Acquisition and the Fundraise to be in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors unanimously recommend that Shareholders vote in favour of the Resolutions to be proposed at the General Meeting, as they intend to do so in respect of their own legal and/or beneficial shareholdings, amounting, in aggregate to 449,675 Ordinary Shares (representing approximately 2.78 per cent. of the Existing Ordinary Shares).

Yours faithfully

**Christopher James Satterthwaite**  
*Chairman*

**PART II**  
**NOTICE OF GENERAL MEETING**

**ZINC MEDIA GROUP PLC**  
*(Registered in Scotland number SC075133)*

**NOTICE IS HEREBY GIVEN** that a general meeting of the Company will be held the offices of at Singer Capital Markets at 1 Bartholomew Lane, London, EC2N 2AX at 11.00 a.m. on 22 August 2022 to transact the below business.

In accordance with the Articles of Association of the Company, the Chairman of the meeting has determined that all resolutions to be put to a vote are to be decided on a poll. Resolution 1 will be proposed as an ordinary resolution. This means that for Resolution 1 to be passed, more than 50 per cent. of the votes cast must be in favour of the resolution. Resolution 2 will be proposed as a special resolution. This means that for Resolution 2 to be passed, at least 75 per cent. of the votes cast must be in favour of the resolution.

**ORDINARY RESOLUTION**

1. That, in accordance with section 551 of the Companies Act 2006 ("**Act**"), the directors of the Company (the "**Directors**"), in addition to all previous authorities granted to the Directors, be generally and unconditionally authorised to exercise all or any of the powers of the Company to allot shares in the Company, and grant rights to subscribe for or convert any securities into shares in the Company, up to an aggregate nominal amount of £6,971.33 (within the meaning of sections 551(3) and (6) of the Act), in connection with the Acquisition and Fundraise detailed in a circular to shareholders of the Company dated 4 August 2022 (the "**Circular**"), provided that, unless previously renewed, varied extended or revoked by the Company in general meeting, this authority shall expire on the earlier of the conclusion of the Annual General Meeting of the Company to be held in 2023 and the date falling 15 months from the passing of this resolution, save that the Company may before such expiry make any offer or agreement which would or might require shares in the Company to be allotted or rights to subscribe for or to convert any securities into shares in the Company to be granted after such expiry and the Directors may allot shares in the Company, or grant rights to subscribe for or to convert any securities into shares in the Company in pursuance of any such offer or agreement as if the authority conferred hereby had not expired.

**SPECIAL RESOLUTION**

2. That, subject to and conditional upon the passing of Resolution 1, and in addition to all previous authorities granted to the Directors, in accordance with section 570 of the Act, the Directors be generally and unconditionally empowered to allot equity securities (as defined in section 560(1) of the Act) for cash which are the subject of the authority conferred by that resolution as if section 561 of the Act did not apply to such allotment, provided that this power shall be limited to the allotment of equity securities up to an aggregate nominal amount of £6,971.33, in connection with the Acquisition and Fundraise detailed in the Circular and shall, unless previously renewed, extended, varied or revoked by the Company, expire on the earlier of the conclusion of the Annual General Meeting of the Company to be held in 2023 and the date falling 15 months from the passing of this resolution, save that the Company may before such expiry make any 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 authority conferred by this Resolution had not expired.

By order of the Board

**Will Sawyer**  
*Company Secretary*

4 August 2022

***Registered Office***

C/O CMS Cameron McKenna Nabarro Olswang LLP, 4th Floor, Saltire Court, 20 Castle Terrace,  
Edinburgh, EH1 2EN

## Notes

1. A Shareholder entitled to attend and vote at the General Meeting may appoint one or more proxies to exercise all or any of the Shareholders' rights to attend, speak and vote at the General Meeting. A proxy need not be a Shareholder of the Company but must attend the General Meeting for the Shareholder's vote to be counted. If a Shareholder appoints more than one proxy to attend the General Meeting, each proxy must be appointed to exercise the rights attached to a different share or shares held by the Shareholder. If a Shareholder wishes to appoint more than one proxy they may do so at [www.signalshares.com](http://www.signalshares.com) and if paper Forms of Proxy are required, the Shareholder should contact the Company's Registrars, Link Group, on their helpline on 0371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the UK will be charged at the applicable international rate. Lines are open between 9.00 a.m. to 5.30 p.m., Monday to Friday (excluding public holidays in England and Wales). Submission of a proxy vote shall not preclude a Shareholder from subsequently attending and voting in person at the General Meeting or at any adjournment thereof.
2. You will not receive a Form of Proxy for the General Meeting in the post. Instead, you will find instructions in notes 3 and 6 below to enable you to vote electronically. A Shareholder may request a paper Form of Proxy from the Company's Registrars, Link Group if they do not have access to the internet by calling 0371 664 0300.
3. To be effective, the proxy vote must be submitted at [www.signalshares.com](http://www.signalshares.com) so as to have been received by the Link Group no less than 48 hours (excluding weekends and public holidays) before the time appointed for the General Meeting or any adjournment of it. On the home page, search 'Zinc Media Group Plc' and then log in or register, using your Investor Code, which can be found on your share certificate. To vote, click on the 'Vote Online Now' button. Shareholders can also vote by downloading the new shareholder app, Linkvote+, on Apple App Store or Good Play and following the instructions. In order to be valid, proxy appointments must be submitted electronically or, in the case of Forms of Proxy in hard copy, to Link Group, 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL, in each case, to be received by Link Group by no later than 11.00 a.m. on 18 August 2022 (or, in the case of an adjournment of the General Meeting, not later than 48 hours before the time fixed for the holding of the adjourned meeting, excluding weekends and public holidays).
4. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority will be determined by the order in which the names stand on the Register of Members in respect of the relevant joint holdings.
5. Pursuant to Regulation 41 of the Uncertified Securities Regulations 2001, the Company specifies that only those Shareholders registered on the Register of Members of the Company as at close of business on 18 August 2022 or, if the General Meeting is adjourned, on the Company's Register of Members 48 hours before the time fixed for the adjourned meeting, shall be entitled to attend and/or vote at the General Meeting in respect of the number of shares registered in their names at that time. Changes to entries on the Register of Members after close of business on 18 August 2022 or, if the General Meeting is adjourned, 48 hours before the time fixed for the adjourned General Meeting (excluding weekends and public holidays), shall be disregarded in determining the rights of any person to attend or vote at the General Meeting.
6. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the General Meeting to be held on 22 August 2022 and any adjournment(s) thereof by using the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members, and those CREST members who have been 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. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with specifications of Euroclear UK and Ireland Limited ("EUKI") 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 to 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 (ID RA10) 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. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means. CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUKI 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 CREST sponsor or voting service provider(s) take(s)) such an 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. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertified Securities Regulations 2001.
7. The quorum for the General Meeting will be two persons entitled to vote upon the business to be transacted, each being a Shareholder or a proxy for a Shareholder or a duly authorised representative of a corporation which is a Shareholder.
8. Any corporation which is a Shareholder can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a Shareholder provided that they do not do so in relation to the same shares.



9. Any electronic address provided either in this Notice of General Meeting or in any related documents may not be used to communicate with the Company for any purposes other than those expressly stated.
10. Voting on all resolutions at the General Meeting will be conducted by way of a poll rather than on a show of hands. This gives all Shareholders the opportunity to participate in the decision-making of the Company and have their votes recorded in proportion to the number of shares they hold. This includes those who are not able to attend the General Meeting in person but who have appointed proxies. The results of the poll votes will be announced to the London Stock Exchange and published on the Company's website as soon as possible after the General Meeting.
11. As at 3 August 2022 (being the last practicable date, prior to the publication of this Notice of General Meeting) the Company's issued share capital consists of 16,200,919 ordinary shares of 0.125 pence each, carrying one vote each. Therefore, the total voting rights in the Company as at 3 August 2022 are 16,200,919.
12. In accordance with section 311A of the Companies Act 2006, a copy of this Notice of General Meeting details of the total number of shares in respect of which Shareholders are entitled to exercise voting rights at the General Meeting and, if applicable, any Shareholders' statements, Shareholders' resolutions or Shareholders' matters of business received by the Company after the date of this Notice of General Meeting can be found on the Company's website [www.zincmedia.com](http://www.zincmedia.com).
13. A copy of the Articles of Association is available for inspection at the registered office of the Company during normal business hours from the date of this Notice of General Meeting until the close of the General Meeting (Saturdays, Sundays and public holidays excepted), will be available for inspection at the place of the General Meeting for at least 15 minutes prior to and during the General Meeting, and may be downloaded from the Company's website at [www.zincmedia.com](http://www.zincmedia.com).