

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.** It contains the Resolutions to be voted on at the General Meeting of Zinc Media Group plc (“Zinc Media” or the “Company”) to be held at 17 Dominion Street, London EC2M 2EF at 2:00 p.m. on 16 November 2020. If you are in any doubt about the action you should take, you are recommended immediately to seek advice from your stockbroker, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) who specialises in advising on the acquisition of shares and other securities.

The Directors of Zinc Media, whose names appear on page 9 of this document, accept responsibility, collectively and individually, for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken 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.

If you have sold or otherwise transferred all of your Ordinary Shares, please immediately forward this document to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee. However, this document should not be distributed, forwarded or transmitted in or into the United States, Canada, the Republic of South Africa, the Republic of Ireland, Australia or Japan or any other jurisdiction if to do so 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 this document, and immediately consult the stockbroker, bank or other agent through whom the sale or transfer was effected.

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. Subject to, amongst other matters, the passing of the Placing Resolutions, it is expected that Admission of the New Ordinary Shares will become effective and dealings for normal settlement of the New Ordinary Shares will commence at 8.00 a.m. on 17 November 2020.

**This document should be read in conjunction with the Notice of General Meeting as set out on pages 18 to 20 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 on pages 10 to 17 of this document. This letter explains the background to, and reasons for, the Placing and contains a recommendation that you vote in favour of the Placing Resolutions to be proposed at the General Meeting.**

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# ZINC MEDIA GROUP PLC

*(incorporated in Scotland with registered number SC075133)*

## **Proposed Placing of 6,666,666 New Ordinary Shares at 60p per New Ordinary Share**

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

**and**

### **Notice of General Meeting**

### **Nominated Adviser and Broker**

**N+1 SINGER**

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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 or under the securities laws of any state of the United States of America or under the securities laws of Canada, the Republic of South Africa, the Republic of Ireland, Australia 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, the Republic of Ireland, Australia 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. 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.

Nplus1Singer Advisory LLP, which is authorised and regulated by the FCA, is acting as nominated adviser and broker to the Company for the purposes of the AIM Rules for Companies in connection with the Placing and Admission and as such, its responsibilities are owed solely to the London Stock Exchange and are not owed to the Company or to any Director or to any other person or entity. N+1 Singer will not be responsible to any person other than the Company for providing the protections afforded to clients of N+1 Singer, or for providing advice to any other person in connection with the Placing and Admission. N+1 Singer is not making any representation or warranty, express or implied, as to the contents of this document. N+1 Singer has not authorised the contents of, or any part of, this document, and no liability whatsoever is accepted by N+1 Singer for the accuracy of any information or opinions contained in this document or for the omission of any material information.

Notice of a General Meeting of the Company to be held at 17 Dominion Street, London EC2M 2EF at 2.00 p.m. on 16 November 2020 is set out at on pages 18 to 20 of this document. The action to be taken by Shareholders in respect of the General Meeting is set out on page 17 of this document. **In light of the UK Government's public health measures introduced in response to the Covid-19 pandemic, including to limit public gatherings and all non-essential travel and social contact, Shareholders and their proxies should not attend the General Meeting in person. The General Meeting will be held as a closed meeting, while still allowing for Shareholders to exercise their voting rights. Unless the measures imposed by the UK Government are eased significantly by the time of the General Meeting, entry to the General Meeting will be refused to anyone that attempts to physically attend, to ensure compliance with the UK Government public health measures. In light of this, Shareholders are strongly encouraged to appoint the Chairman of the meeting as your proxy to ensure that your vote is counted.**

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 2 of the notes to the Notice of General Meeting) as soon as possible, but in any event so as to be received by no later than 2.00 p.m. on 12 November 2020 (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).

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 Asset Services (whose CREST ID is RA10) by no later than 2.00 p.m. on 12 November 2020 (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).

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. **The situation regarding the Covid-19 pandemic is constantly evolving and the UK Government may change current restrictions or implement further measures relating to the holding of general meetings during the affected period. Any changes to the General Meeting will be communicated to Shareholders before the General Meeting through our website at [www.zincmedia.com](http://www.zincmedia.com) and by an announcement made by the Company to a Regulatory Information Service.**

Shareholders are invited to submit any questions that they have on the business of the General Meeting by email to [shareholderqueries@zincmedia.com](mailto:shareholderqueries@zincmedia.com) with the subject line "General Meeting" before 2:00 p.m. on 13 November 2020. Subject to the volume of questions received from all Shareholders, all questions will be answered on the Company's website shortly after the General Meeting.

A copy of this document will be made available on the Company's website, [www.zincmedia.com](http://www.zincmedia.com). 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.

## **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”, “would”, “could”, “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. These forward-looking statements speak only as at the date of this document. Other than in accordance with the Company’s obligations under the AIM Rules for Companies, neither the Company nor N+1 Singer 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 N+1 Singer 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.

In this document, references to “pounds sterling”, “£”, “pence” and “p” are to the lawful currency of the United Kingdom.

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## DEFINITIONS

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

<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>“Articles”</b>	the articles of association of the Company
<b>“Board” or “Directors”</b>	the directors of the Company, whose names are listed on page 9 of this document
<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>“Company” or “Zinc Media”</b>	Zinc Media Group plc, a public limited company incorporated in Scotland with registration number SC075133 and having its registered office at 7 Exchange Crescent, Conference Square, Edinburgh EH3 8AN
<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 (as defined in the Regulations)
<b>“Director Loan”</b>	the loan of £15,421.21 made by the Company to Christopher Satterthwaite on 20 March 2020, the balance of which is zero as at the date of this document
<b>“Enlarged Share Capital”</b>	the enlarged Ordinary Share capital of the Company immediately following Admission, comprising the Existing Ordinary Shares and the New Ordinary Shares
<b>“Existing Ordinary Shares”</b>	the 7,942,915 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 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>“General Meeting”</b>	the general meeting of the Company which has been convened for 2.00 p.m. on 16 November 2020 at 17 Dominion Street, London EC2M 2EF, notice of which is set out on pages 18 to 20 of this document
<b>“Group”</b>	the Company and its subsidiaries
<b>“London Stock Exchange”</b>	the London Stock Exchange plc
<b>“N+1 Singer”</b>	Nplus1 Singer Advisory LLP, acting as nominated adviser and Nplus1 Singer Capital Markets Limited, acting as bookrunner and broker to the Company (as the context requires) for the purposes of the AIM Rules, and where the context allows, its affiliates
<b>“New Ordinary Shares”</b>	the 6,666,666 new Ordinary Shares to be issued by the Company, conditional on Admission, in connection with the Placing
<b>“Notice of General Meeting”</b>	the notice of General Meeting set out on pages 18 to 20 of this document
<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 New Ordinary Shares by N+1 Singer as broker at the Placing Price pursuant to the Placing Agreement
<b>“Placing Agreement”</b>	the conditional agreement dated 27 October 2020 between N+1 Singer and the Company relating to the Placing
<b>“Placing Price”</b>	60 pence per New Ordinary Share
<b>“Placing Resolutions”</b>	resolutions numbered 1 and 2 to be proposed at the General Meeting as set out in the Notice of General Meeting
<b>“Prospectus Rules”</b>	the Prospectus Regulation Rules made by the FCA pursuant to Part VI of the FSMA
<b>“Ratification Resolution”</b>	resolution numbered 3 to be proposed at the General Meeting as set out in the Notice of General Meeting
<b>“Registrar”</b>	Link Asset Services, registrars to the Company
<b>“Regulations”</b>	the UK Uncertificated Securities Regulations 2001 (SI 2001 No. 3755) (as amended)
<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 Placing Resolutions and the Ratification Resolution
<b>“Securities Act”</b>	the United States Securities Acts of 1933, as amended, and the rules and regulations promulgated thereunder

<b>“Shareholders”</b>	holders of the Ordinary Shares from time to time, each individually being a “Shareholder”
<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

## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

2020

Announcement of the Placing	27 October
Announcement of the results of the Placing	27 October
Publication of this document	28 October
Latest time and date for receipt of Forms of Proxy and CREST proxy instructions	2:00 p.m. on 12 November
General Meeting	2:00 p.m. on 16 November
Announcement of results of the General Meeting	16 November
Admission and dealings in the New Ordinary Shares expected to commence on AIM	8.00 a.m. on 17 November
Where applicable, expected date for CREST accounts to be credited in respect of the New Ordinary Shares in uncertificated form	17 November
Where applicable, expected date for despatch of definitive share certificates for New Ordinary Shares in certificated form	by no later than 1 December

### Notes:

1. Each of the times and dates above are indicative only and are 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 Placing Resolutions at the General Meeting.
3. In this document, all of the references to times refer to London time, unless otherwise stated.

## PLACING STATISTICS

Number of Existing Ordinary Shares	7,942,915
New Ordinary Shares to be issued pursuant to the Placing	6,666,666
Enlarged Share Capital	14,609,581
Percentage of Enlarged Share Capital represented by the New Ordinary Shares	45.6%
Placing Price of the New Ordinary Shares	60 pence
Total gross proceeds of the Placing at the Placing Price	£4.0 million
Estimated net proceeds of the Placing receivable by the Company	£3.8 million
ISIN of the Ordinary Shares	BJVLR2
TIDM	ZIN
SEDOL	GB00BJVLR251

1. The above assumes that there are no further issues of Ordinary Shares between the date of this document and Admission.

## 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> Nicholas James Taylor – <i>Non-Executive Director</i> Andrew Sheldon Garard – <i>Non-Executive Director</i>
<b>Company Secretary</b>	Will Sawyer
<b>Registered Office</b>	7 Exchange Crescent Conference Square Edinburgh EH3 8AN
<b>Nominated Adviser to the Company</b>	Nplus1 Singer Advisory LLP One Bartholomew Lane London EC2N 2AX
<b>Broker to the Company</b>	Nplus1 Singer Capital Markets Limited One 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>Solicitors to the Nominated Adviser and Broker</b>	Osborne Clarke LLP One London Wall London EC2Y 5EB
<b>Registrar</b>	Link Asset Services The Registry 34 Beckenham Road Beckenham Kent BR3 4TU

**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*

*Registered Office:*

7 Exchange Crescent  
Conference Square  
Edinburgh EH3 8AN

28 October 2020

Dear Shareholder

**Proposed Placing of 6,666,666 New Ordinary Shares  
at 60p 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 27 October 2020 that it has conditionally raised gross proceeds of £4.0 million (before fees and expenses) by way of a conditional Placing of 6,666,666 New Ordinary Shares at the Placing Price with certain existing Shareholders and new institutional investors. The issue of the New Ordinary Shares is conditional, *inter alia*, upon the approval by Shareholders of the Placing Resolutions to be proposed at the General Meeting of the Company convened for 2.00 p.m. on 16 November 2020. Subject to Shareholders approving the Placing Resolutions, it is expected that Admission of the New Ordinary Shares will take place on 17 November 2020.

The New Ordinary Shares are not being offered on a pro rata basis to existing Shareholders and accordingly the Placing is conditional, *inter alia*, upon Shareholders resolving to disapply statutory pre-emption rights. Shareholders will find set out on pages 18 to 20 of this document a Notice of General Meeting which has been convened for 2.00 p.m. on 16 November 2020 at which the Placing Resolutions will be proposed to ensure that the Directors have the necessary authorities and powers to allot the New Ordinary Shares and to dis-apply statutory pre-emption rights in respect of such allotment.

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

In addition, the purpose of this document is explain the background to the Director Loan and to seek Shareholder approval, pursuant to section 239 of the Act, to ratify the conduct of the Directors in making the Director Loan without the prior consent of Shareholders in accordance with the Act. The Ratification Resolution will only be validly passed if the necessary majority is obtained disregarding any votes in favour cast by the current Directors and any member connected with any of them (within the meaning of section 239 of the Act). Accordingly, those Directors who are interested in Ordinary Shares (being all the Directors) intend to abstain, and to take all reasonable steps to ensure that their respective connected persons abstain, from voting on the Ratification Resolution.

**Please see the important notice set out in paragraph 7 of this document concerning the implications that the Covid-19 pandemic will have on attendance at the General Meeting and the measures that the Company is putting in place in respect of the same. The contents of this letter are important and I would urge you to read it. Full details of how to appoint a proxy are set out in the section entitled 'Notes' to the Notice of General Meeting.**

## 2. BACKGROUND TO AND REASONS FOR THE PLACING

Zinc Media's businesses in television and content creation produce some of the UK's most respected and most watched content. The Group is well-established as one of the country's premium content companies led by trusted producers, operating under familiar and respected labels.

In September 2019, the Group's new management team laid out a transformation plan to drive significant long term profitable growth and following the fundraising in January 2020 commenced implementation of the plan. As announced in September 2020, despite the impact of the Covid-19 pandemic, the Group has made significant progress by completing phase one of this transformation plan as outlined below:

- **Improvements in London and Manchester gross TV Margins**

In FY 2019, gross margins for London and Manchester TV were 24.7%. Initially the Group targeted an improvement of 3% through investment in improved post production technology. In March 2020 the Company reported that margins had improved by 4.1%. The production margins are currently tracking at a 6% improvement which, based on this improvement being maintained, will add approximately £0.7 million of retained margin in the Group in the results for FY 2021 compared to FY 2019, based on like-for-like revenues.

- **Revenue growth and diversification**

As a result of the Covid-19 pandemic, revenues for the 6 months to June 2020 were down 51% on the same period in 2019 to £7.30 million. The majority of the shortfall in revenue will be delivered in the six months to December 2020, subject to no further Covid-19-related delays. Despite Covid-19, the planned revenue diversification has progressed well. The Group has secured new commissions with new TV channels in both the UK and USA, and with new commissioning departments within established TV broadcasters. These include CNN, A&E, the Smithsonian channel in the USA and new commissioning departments in Channel 4.

- **Cultural and creative renewal**

The Group has undergone significant change in order to make it easier for clients and customers to engage with the Group, for duplication to be removed, and for creativity and communication to flourish. The Group is now organised in two divisions: Zinc Media TV and Zinc Media Communicate.

Zinc Media TV delivers programmes under established and trusted labels. The London television team now operates as one single television division, under a single Managing Director, where previously there were four, and as one unified creative team. Externally, ideas are presented and delivered under four labels to help customers and clients understand the factual specialisms the Group delivers: Specialist Factual (Blakeway), Popular Factual (Red Sauce which replaces Reef and Blakeway North operating from London and the Regions), Current Affairs & Investigations (Brook Lapping) and Access and Observational Documentaries (Films of Record). Tern TV delivers the Group's outstanding Nations factual television from Glasgow, Belfast and Aberdeen.

Zinc Media Communicate includes the former Ten Alps Communications division, now called Zinc Media Communicate Publishing, and also new production divisions selling televisual content to buyers outside the traditional commissioners in TV broadcasters. This includes a new brand and advertiser led division selling production and content solutions to brands, agencies, media owners and rights holders. This content is both short and long form, and may appear digitally, socially or on traditional television in the form of advertiser funded programmes (AFP). In addition, a new division sells televisual production in the form of corporate films. Both of these divisions will use the same production workflows and post production infrastructure as the Zinc Media TV business which will enable the Group to realise synergies and scale more easily.

- **Investment in operational excellence**

Investment has been made in a number of areas within the Group to drive improved performance and long-term profitability. These investments in operational excellence include:

- the relocation of the London businesses into a new creative HQ, saving the Group £0.1 million per annum;
- investment of £0.5 million in post-production facilities, enabling audio finishing and 4k production along with improved gross TV margins;
- investment in HR to drive continual improvements in performance, retain high performing talent, and deliver the required change management programme; this was a very timely investment given the hugely complex and demanding challenges associated with Covid-19; and
- investment in improved financial practices, including the delivery of in-house payroll, new pipeline management and better management information to improve decision making.

Unsurprisingly the Covid-19 pandemic has made delivery of the Group transformation plan significantly harder and has forced the acceleration of cost reductions throughout the business. As a result, the Group has restructured two loss-making divisions:

- the loss-making Zinc Media Communicate CSR division has been closed which accounted for 2% of Group revenue in the year to June 2020 but 50% of the Group's losses; and
- the Manchester based TV business Blakeway North has been restructured which accounted for 8% of Group revenues in the year to June 2020 and 35% of Group losses.

The restructure of the two divisions is part of a programme of permanent cost reductions which will generate annualised savings of £0.7 million per annum compared to pre-Covid-19 levels.

For the 6 months to June 2020 the Group generated revenue of £7.30 million (6 months to June 2019: £14.77 million) and a loss of £0.78 million at Adjusted EBITDA level (6 months to June 2019: profit of £0.12 million). In the year to June 2020 revenue was £21.5 million (FY19: £24.6 million) and an Adjusted EBITDA loss of £0.76 million (FY19: profit of £0.13 million). The reductions were principally due to delayed productions resulting from the Covid-19 lockdown in place from mid-March.

Phase two of the transformation plan, which will focus on creating a significantly enlarged media content production business with diversified revenues, will be built on the spine of the newly transformed core TV business.

### **Use of Proceeds**

The net proceeds of the Placing will be used as follows:

- £0.5 million for talent acquisition, to take advantage of opportunities such as acquiring regional business winning TV talent, other business winning creative talent, and IP and format opportunities
- £3.3 million for working capital:
  - as a result of losses incurred due to the Covid-19 pandemic which has delayed productions and commissioning during the Covid-19 lockdown; and
  - to support new commissions and delivery of pipeline opportunities.

### **3. CURRENT TRADING AND OUTLOOK**

In 2019, almost £29.0 million of revenue was generated which is equivalent to £2.4 million booked per month. In 2020, the Covid-19 pandemic has reduced bookings to £1.2 million per month. Following the re-organisation of the Group and the recent senior hires made within the business,

the Board anticipates that this will increase to a minimum of £1.9 million per month as the market returns to pre-Covid-19 levels.

The pipeline for 2021 looks strong with £4.1 million of commissions booked and a further £23.4 million of commissions at an advanced stage or in engaged discussion with TV Channels and Zinc Media Communicate clients. The pipeline for 2021 breaks down as follows:

- £4.1 million booked;
- £11 million at an advanced stage and is considered by the Board to be highly likely;
- £12.4 million in engaged discussion with clients; and
- £21 million in early discussion with clients.

Typically projects that are considered to be at an advanced stage have been budgeted and/or funding is being negotiated, they have been discussed in detail with the client and may be verbally commissioned but awaiting a formal contract. Projects in early discussion with a client typically means a detailed proposal/programme idea has been submitted to a commissioner and has received positive feedback and a budget is in the process of being drafted.

Of the £23.4 million that is at an advanced stage or in engaged discussion with clients there are:

- 14 potential returning series worth £9.2 million;
- 4 projects that have been verbally commissioned worth £1.2 million;
- 1 project contracted but awaiting talent to sign; and
- 3 projects worth £5.3 million where the customer is funding the development.

Within the pipeline there are 11 new customers, in addition to the 3 new partners that the Group has secured in the last 12 months.

The pipeline also includes £1.9 million of Publishing revenue which is considered by the Board to be highly likely to be achieved in 2021, as it is based on the run rate of sales achieved in recent months.

The Board will continue to focus on diversifying and growing the Group's revenue for the remainder of FY20 and the first half of FY21 and believes that, given the completion of phase 1 of the transformation plan and opportunities outlined above, the Group can deliver profit and be cash generative in the second half of 2021 even if revenue does not fully recover to pre-Covid-19 levels in 2021.

#### **4. THE PLACING**

##### ***Principal terms of the Placing***

The Company has conditionally raised £4.0 million (before expenses) by way of a placing of the New Ordinary Shares at 6,666,666 pence per New Ordinary Share. N+1 Singer, as agent for the Company and pursuant to the terms of the Placing Agreement, has placed the New Ordinary Shares with certain existing Shareholders and new institutional investors.

The Placing will result in the issue of 6,666,666 New Ordinary Shares representing approximately 45.6 per cent. of the Enlarged Share Capital and will, when issued, be credited as fully paid and will rank *pari passu* with the Existing Ordinary Shares, including all rights to all dividends and other distributions declared, made or paid after the date of issue of the New Ordinary Shares. The Placing Price represents a discount of approximately 1.6 per cent. to the closing middle market price of 61 pence per Ordinary Share on 26 October 2020, being the latest practicable date prior to the announcement of the Placing.

### **Placing Agreement**

In connection with the Placing, on 27 October 2020 the Company and N+1 Singer entered into the Placing Agreement pursuant to which N+1 Singer has agreed, subject to certain conditions, to procure subscribers for the New Ordinary Shares at the Placing Price.

The Placing is conditional, *inter alia*, upon:

- (a) the approval by Shareholders of the Placing Resolutions at the General Meeting convened for 16 November 2020;
- (b) the Placing Agreement becoming unconditional and the Placing Agreement not having been terminated in accordance with its terms; and
- (c) Admission becoming effective no later than 8.00 a.m. on 17 November 2020 (or such later date as the Company and N+1 Singer may agree but not later than 8.00 a.m. on 30 November 2020). 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 trading in the New Ordinary Shares will commence at 8.00 a.m. on 17 November 2020.

Accordingly, if any of the conditions in the Placing Agreement are not satisfied or, if applicable, waived, the Placing will not proceed and any monies received in respect of the Placing will be returned to the applicants without interest and Admission will not occur. The Placing has not been underwritten by N+1 Singer.

The Company has agreed to pay N+1 Singer upon Admission a placing commission and all other costs and expenses of, or incidental to, the Placing, plus any VAT thereon.

The Placing Agreement contains customary warranties from the Company in favour of N+1 Singer in relation to, *inter alia*, the accuracy of the information in this document and other matters relating to the Group and its businesses. In addition, the Company has agreed to indemnify N+1 Singer in customary terms in relation to certain liabilities it may incur in respect of the Placing.

N+1 Singer has the right to terminate the Placing Agreement in certain circumstances prior to Admission, including in particular, in the event of a material breach of the warranties given to N+1 Singer in the Placing Agreement, the failure of the Company to comply with any of its obligations under the Placing Agreement or the occurrence of any material adverse change in (amongst other things) national or international financial conditions (which in the opinion of N+1 Singer would or is likely to be prejudicial to the success of the Placing and Admission).

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, which is conditional upon, amongst other matters, the Placing Resolutions being approved by Shareholders at the General Meeting, will become effective, and that dealings on AIM will commence at 8.00 a.m. on 17 November 2020 on which date it is also expected that the New Ordinary Shares will be enabled for settlement in CREST.

The Directors believe that raising new funds by way of the Placing is the most appropriate method of funding the Company at the present time. The Board considers that a general offer to existing Shareholders by way of rights or other pre-emptive issue is not appropriate at this stage of the Company's development due to the significant additional costs that would be incurred and the delay that would be caused by the production and FCA approval of a prospectus pursuant to the Prospectus Rules.

## 5. RELATED PARTY TRANSACTIONS AND DIRECTOR LOAN

### **Related Party Transactions**

The following Shareholders (which include certain of the Company's PDMRs) holding, as at the date of this document, directly or indirectly 10 per cent. or more of the Existing Ordinary Shares are participating in the Placing at the Placing Price:

Shareholder	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
Herald Investment Management Limited	3,187,830	40.13%	5,863,330	40.13%
Canaccord Genuity Wealth Management	833,333	10.49%	1,583,333	10.84%
Mark Browning	33,333	0.42%	58,333	0.40%
Andrew Garard	33,333	0.42%	41,666	0.29%
Christopher Satterthwaite	55,555	0.70%	80,555	0.55%
Will Sawyer	4,852	0.06%	17,352	0.12%
Nicholas Taylor	5,556	0.07%	13,889	0.10%

The participations by Herald Investment Management Limited and Canaccord Genuity Wealth Management in the Placing are deemed to be related party transactions pursuant to rule 13 of the AIM Rules for Companies. The Company's Nominated Adviser, N+1 Singer, confirms, having consulted with the Directors, the terms of these transactions are fair and reasonable insofar as Shareholders are concerned.

### **Director Loan**

The Board has become aware that the Director Loan made to Christopher Satterthwaite by the Company in connection with the payment of income tax payable by Christopher Satterthwaite on the issue to him of Ordinary Shares as part of his remuneration should have been approved in advance by Shareholders in accordance with section 197 of the Act. The Director Loan has been repaid in full. The Directors are now seeking Shareholder approval, pursuant to section 239 of the Act, to ratify the conduct of the Directors in making the Director Loan without the prior consent of Shareholders in accordance with the Act and to release all claims that the Company may have against the Directors by reason of this. The Ratification Resolution will only be validly passed if the necessary majority is obtained disregarding any votes in favour cast by the current Directors and any member connected with any of them (within the meaning of section 239 of the Act). Accordingly, those Directors who are interested in Ordinary Shares (being all the Directors) intend to abstain, and to take all reasonable steps to ensure that their respective connected persons abstain, from voting on the Ratification Resolution.

## 6. GENERAL MEETING

The Notice of a General Meeting to be held at 2.00 p.m. on 16 November 2020 is set out on pages 18 to 20 of this document. At the General Meeting the Resolutions will be proposed, upon which Shareholders will be asked to vote. Voting on all the 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 members are taken into account. The Resolutions will address the matters set out below:

### **Placing Resolutions**

#### **Resolution 1 - Authority to Allot**

The first resolution 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 £8,334.00 pursuant to the Placing, such authority expiring at the earlier of the Company's next annual general meeting and 16 February 2022.

#### **Resolution 2 - Disapplication of Pre-Emption Rights**

Conditional on the passing of Resolution 1 to allot the New Ordinary Shares, the second resolution is a special resolution to authorise the Directors pursuant to s.570 of the Act to allot the New

Ordinary Shares up to a maximum aggregate nominal amount of £8,334.00 on a non-pre-emptive basis pursuant to the Placing, such authority expiring at the earlier of the Company's next annual general meeting and 16 February 2022.

### **Resolution 3 - Ratification Resolution**

The third resolution, which is an ordinary resolution, seeks Shareholder approval pursuant to section 239 of the Act to ratify the Directors' conduct in relation to the making of the Director Loan to the extent that it amounted to default, breach of duty, breach of trust or otherwise in relation to the Company and that all claims the Company may have against the Directors by reason of this be released.

**The authorities granted by the Placing Resolutions are required to enable the Directors to effect the Placing and are in addition to the general authorities that were granted by Shareholders at the Company's annual general meeting on 12 December 2019.**

**Resolution 1 and Resolution 3 are ordinary resolutions and each require a majority of more than 50 per cent. of the Shareholders voting to be passed. The Ratification Resolution will only be validly passed if the necessary majority is obtained disregarding any votes in favour cast by the current Directors and any member connected with any of them (within the meaning of section 239 of the Act). Accordingly, those Directors who are interested in Ordinary Shares intend to abstain, and to take all reasonable steps to ensure that their respective connected persons abstain, from voting on the Ratification Resolution.**

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

**In light of the UK Government's public health measures introduced in response to the Covid-19 outbreak, including to limit public gatherings and all non-essential travel and social contact, Shareholders and their proxies should not attend the General Meeting in person. The General Meeting will be held as a closed meeting, while still allowing for Shareholders to exercise their voting rights. Unless the measures imposed by the UK Government are eased significantly by the time of the General Meeting, entry to the General Meeting will be refused to anyone that attempts to physically attend, to ensure compliance with the UK Government public health measures. In light of this, Shareholders are strongly encouraged to appoint the Chairman of the meeting as your proxy to ensure that your vote is counted.**

**It is currently intended that the General Meeting will be held with only the minimum number of Shareholders or proxies present as required to form a quorum under the Articles.**

**Shareholders are invited to submit any questions that they have on the business of the General Meeting by email to [shareholderqueries@zincmedia.com](mailto:shareholderqueries@zincmedia.com) with the subject line "General Meeting" before 2:00 pm on 13 November 2020. Subject to the volume of questions received from all shareholders, all questions will be answered on the Company's website shortly after the General Meeting.**

**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.**

## **7. 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 (or, if the office is closed due to restrictions imposed as a result of Covid-19, by alternative arrangements made with the Company Secretary), 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.

The situation regarding Covid-19 is constantly evolving and the UK Government may change the current restrictions or implement further measures relating to the hold of general meetings during the affected period. Any changes to the General Meeting will be communicated to Shareholders before the General Meeting through our website at [www.zincmedia.com](http://www.zincmedia.com) and, where appropriate, by announcement made by the Company to a Regulatory Information Service.

## **8. ACTION TO BE TAKEN**

Shareholders will not receive a form of proxy for the General Meeting enclosed with this document. Instead Shareholders will find instructions in note 2 in the section entitled “Notes” in the Notice of Meeting to enable you to vote electronically and how to register to do so. To register, you will need your Investor Code, which can be found on your share certificate. If you have previously registered but have forgotten your username or password, you can request a reminder via [www.signalshares.com](http://www.signalshares.com). A Shareholder may request a paper form of proxy from our Registrar, Link Asset Services if they do not have access to the internet by calling 0371 664 0321. 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 should be submitted as early as possible and in any event by no later than 2.00 p.m. on 12 November 2020 (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).

If you hold your Ordinary Shares in the Company 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 section entitled “Notes” in the Notice of the General Meeting). Proxies submitted via CREST must be received by the Company’s Registrar, Link Asset Services (whose CREST ID is RA10) by no later than 2.00 p.m. on 12 November 2020 (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).

Shareholders are strongly encouraged to appoint the Chairman of the meeting as your proxy to ensure that your vote is counted. Appointing a proxy in accordance with the instructions set out above will enable your vote to be counted at the General Meeting.

Shareholders are invited to submit any questions that they have on the business of the General Meeting by email to [shareholderqueries@zincmedia.com](mailto:shareholderqueries@zincmedia.com) with the subject line “General Meeting” before 2:00 p.m. on 13 November 2020. Subject to the volume of questions received from all shareholders, all questions will be answered on the Company’s website shortly after the General Meeting.

## **9. RECOMMENDATION**

The Directors consider the Placing 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 Placing 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 132,629 Ordinary Shares (representing approximately 1.67 per cent. of the Ordinary Shares in issue as at the date of this document).

Yours faithfully

**Chris Satterthwaite**  
*Chairman*

## NOTICE OF GENERAL MEETING

# ZINC MEDIA GROUP PLC

(Registered in Scotland registered number SC075133)

**NOTICE IS HEREBY GIVEN** that a general meeting of the Company will be held at 17 Dominion Street, London EC2M 2EF at 2.00 p.m. on 16 November 2020 for the purposes of considering and, if thought fit, passing the following resolutions of which Resolutions 1 and 3 will be proposed as ordinary resolutions and Resolution 2 will be proposed as a special resolution.

Unless the context requires otherwise, words and expressions defined in the circular dated 28 October 2020 (the "**Circular**"), of which this notice forms part, have the same meanings when used in this notice.

### ORDINARY RESOLUTION

1. That, in accordance with section 551 of the Companies Act 2006 ("**Act**"), the Directors, in addition to all previous authorities granted to the Directors, be generally and unconditionally authorised to exercise all the powers of the Company to allot shares in the Company, and grant rights to subscribe for up to a maximum aggregate nominal amount of £8,334.00 (within the meaning of sections 551(3) and (6) of the said Act), in connection with the placing of ordinary shares in the Company as detailed in 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 next annual general meeting of the Company after the passing of this resolution 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 by this resolution had not expired.

### SPECIAL RESOLUTION

2. That, subject to and conditional upon the passing of Resolution 1 above and in addition to all previous authorities granted to the Directors, 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) 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 a maximum aggregate nominal amount of £8,334.00, in connection with the placing 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 next annual general meeting of the Company after the passing of this resolution 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 that 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.

### ORDINARY RESOLUTION

3. That pursuant to section 239 of the Act, the conduct of the Directors in making the Director Loan without the prior consent of Shareholders be ratified to the extent that it amounted to default, breach of duty, breach of trust or otherwise in relation to the Company and that all claims the Company may have against the directors by reason of this be released.

By order of the Board

**Will Sawyer**  
Company Secretary

Dated: 28 October 2020

*Registered Office*  
7 Exchange Crescent, Conference Square,  
Edinburgh EH3 8AN

## IMPORTANT NOTICE RE COVID-19

**PLEASE NOTE THE RESTRICTIONS ON ATTENDANCE AT THE GENERAL MEETING AS DETAILED IN THE CHAIRMAN'S LETTER GIVEN THE CURRENT SITUATION WITH THE COVID-19 PANDEMIC. IF THE RESTRICTIONS ARE NOT EASED BY THE UK GOVERNMENT, ENTRY TO THE GENERAL MEETING WILL BE REFUSED TO SHAREHOLDERS OR PROXIES. THEREFORE THE COMPANY STRONGLY ENCOURAGES ALL SHAREHOLDERS TO APPOINT THE CHAIRMAN OF THE GENERAL MEETING TO REPRESENT THEIR VOTES AS PROXY. ONLY THE FORMAL BUSINESS OF THE RESOLUTIONS WILL BE CARRIED OUT AT THE MEETING AND NO UPDATE WILL BE PROVIDED.**

### 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 and at any adjournment of it. A proxy need not be a member of the Company. A member 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 member. If a proxy appointment is submitted without indicating how the proxy should vote on any resolution, the proxy will exercise his discretion as to whether and, if so, how he votes.
2. You may submit your proxy and vote electronically at [www.signalshares.com](http://www.signalshares.com). 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. If you have previously registered but have forgotten your username or password, you can request a reminder via [www.signalshares.com](http://www.signalshares.com). To be effective, the proxy vote must be submitted at [www.signalshares.com](http://www.signalshares.com) so as to be received by the Company's Registrars, Link Asset Services no later than 2.00 p.m. on 12 November 2020 (or, in the event of any adjournment of the General Meeting, no later than 48 hours before the time of the adjourned meeting). Any power of attorney or other authority under which the proxy is submitted must be returned to the Company's Registrars, Link Asset Services, PXS1, 34 Beckenham Road, Beckenham, Kent, BR3 4ZF. If a paper form of proxy is requested from the Registrar, it should be completed and returned to Link Asset Services, PXS1, 34 Beckenham Road, Beckenham, Kent, BR3 4ZF to be received no later than 2.00 p.m. on 12 November 2020 (or, in the event of any adjournment of the General Meeting, no later than 48 hours before the time of the adjourned meeting). If you wish to appoint more than one proxy using a form of proxy, you must complete and return a separate form of proxy for each proxy. On each separate form of proxy you must: (i) insert the proxy's full name, address and the number of Ordinary Shares in relation to which he/she is authorised to act as your proxy, ensuring that the aggregate number of Ordinary Shares entered on all such forms of proxy does not exceed your full voting entitlement and (ii) tick the box in each form of proxy indicating that you are appointing more than one proxy. All forms of proxy must be returned together and in accordance with the instructions on the form of proxy. The return of a form of proxy or CREST proxy instruction (as defined in note 8 below) will not prevent a member attending the General Meeting and voting in person if he/she wishes to do so.
3. A vote withheld option is available to enable you to instruct your proxy not to vote on any particular resolution, however, it should be noted that a vote withheld in this way is not a 'vote' in law and will not be counted in the calculation of the proportion of the votes 'for' and 'against' a resolution. If no voting indication is given, a Shareholder's proxy will vote or abstain from voting at his or her discretion.
4. Pursuant to Regulation 41 of The Uncertificated Securities Regulations 2001 and paragraph 18(c) of The Companies Act 2006 (Consequential Amendments) (Uncertificated Securities) Order 2009, the Company specifies that only those members registered on the Company's register of members 48 hours before the time of the General Meeting shall be entitled to attend and vote at the General Meeting (or, if the General Meeting is adjourned, 48 hours before the time of the adjourned meeting). In calculating the period of 48 hours mentioned above no account shall be taken of any part of a day that is not a working day. Subsequent changes to entries on the register after this time shall be disregarded in determining the rights of any persons to attend or vote at the General Meeting.
5. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders' appear in the company's register of members in respect of the joint holding (the first-named being the most senior).

6. If a member submits more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.
7. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the General Meeting (and any adjournments thereof) by using the procedures described in the CREST manual (available via [www.euroclear.com](http://www.euroclear.com)). 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.
8. 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 Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST manual (available via [www.euroclear.com](http://www.euroclear.com)). 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 issuer's agent by the latest time(s) for receipt of proxy appointments specified in this notice. 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 application 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.
9. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland 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 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.
10. 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.
11. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.
12. As at 27 October 2020, being the latest practicable date prior to the publication of this document, the issued share capital of the Company comprised 7,942,915 Ordinary Shares (excluding treasury shares) with each Ordinary Share carrying the right to one vote at a general meeting of the Company. Therefore, the total voting rights in the Company as at 27 October 2020 was 7,942,915 Ordinary Shares.
13. A copy of this Notice of General Meeting, and other information required by section 311A of the Act can be found at [www.zincmedia.com](http://www.zincmedia.com).
14. Voting on all of the Resolutions will be conducted by way of a poll rather than on a show of hands. Member votes are to be counted according to the number of Ordinary Shares held.
15. The Circular is available for inspection at the registered office address of the Company during normal business hours from the date of dispatch of this document until the end of the General Meeting (or, if the office is closed due to restrictions imposed as a result of Covid-19, by alternative arrangements made with the Company Secretary). The Circular will also be available for inspection at the place of the General Meeting for a period of at least 15 minutes prior to the commencement of the General Meeting and until the General Meeting closes.
16. Shareholders may not use any electronic address provided in this Notice of General Meeting to communicate with the Company for any purpose other than that expressly stated.