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If you have sold or transferred all of your ordinary shares in LBG Media plc, please send this document and any other documents that accompany it as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. If you have sold or otherwise transferred only part of your holding, you should retain this document and its enclosures.



# NOTICE OF THE 2024 ANNUAL GENERAL MEETING

Notice of the 2024 Annual General Meeting of LBG Media plc, to be held at the Company's offices at Level 2, The Relay Building, 114 Whitechapel High Street, London E1 7PT on Thursday 23 May 2024 at 9:30am, is set out on pages 3 to 4 of this document. Your attention is drawn to the letter from the Chair on page 2 of this document.

Whether or not you propose to attend the meeting, please complete and submit a proxy appointment in accordance with the Notes to the Notice of the Annual General Meeting set out on pages 5 and 6. To be valid, the proxy appointment must be received at the address for delivery specified in the Notes by no later than 9:30am on Tuesday 21 May 2024.

LBG Media plc (incorporated in England and Wales under company number 13693251)

# LETTER FROM THE CHAIR

To the holders of ordinary shares in LBG Media plc (the **Company**)

23 April 2024

Dear Shareholder

## 2023 Annual Report and 2024 Annual General Meeting

I am pleased to inform you that the Company's 2023 annual report and accounts and the notice of the 2024 annual general meeting have now been published.

Our annual general meeting will be held at the Company's offices at Level 2, The Relay Building, 114 Whitechapel High Street, London E1 7PT on Thursday 23 May 2024 at 9:30am (the **AGM**). The formal notice of the AGM (the **Notice**) is set out on pages 3 to 4 of this document and contains the proposed resolutions on which you are invited to vote. Explanatory notes to the business to be considered are set out in the Appendix to this document.

### Appointing a proxy

If you are unable to attend the AGM, you can still be represented at the meeting by appointing a proxy to act on your behalf and by giving instructions on how you wish your proxy to vote on the proposed resolutions.

Irrespective of whether or not you propose to attend the meeting, we would encourage you to appoint the Chair of the meeting as your proxy. This will ensure that your vote will be counted if ultimately you are (or any other proxy you might otherwise appoint is) not able to attend on the day for any reason. If you appoint the Chair of the meeting as your proxy, the Chair will vote in accordance with your instructions. If the Chair is given discretion as to how to vote, he or she will vote in favour of each of the resolutions set out in the Notice. Appointing a proxy will not prevent you from attending and voting in person if you wish to do so. All proposed resolutions will be put to a vote on a poll. This is in line with practice adopted by many UK public companies.

Instructions on how to appoint a proxy can be found in the Notes to the Notice set out on pages 5 and 6. To be valid, your proxy appointment must be received at the address for delivery specified in those Notes by no later than 9:30am on Tuesday 21 May 2024.

### Recommendation

The Company's board of directors considers that the proposed resolutions set out in the Notice are in the best interests of the Company and its shareholders as a whole and unanimously recommends shareholders to vote in favour of them as the directors intend to do in respect of their own beneficial shareholdings (save in respect of those resolutions in which they are interested).

I look forward to seeing as many of you as possible at the AGM.

Yours faithfully

**Dave Wilson**  
Chair

# NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the 2024 Annual General Meeting of the Company will be held at the Company's offices at Level 2, The Relay Building, 114 Whitechapel High Street, London E1 7PT on Thursday 23 May 2024 at 9:30am to transact the business set out below. Resolutions 1 to 10 will be proposed as ordinary resolutions and resolutions 11 to 13 will be proposed as special resolutions:

- 1 To receive the audited accounts and the auditors' and directors' reports for the year ended 31 December 2023.
- 2 To re-elect Dave Wilson as a director.
- 3 To re-elect Alexander Solomou (Solly) as a director.
- 4 To re-elect Richard Jarvis as a director.
- 5 To re-elect Richard Flint as a director.
- 6 To re-elect Carol Kane as a director.
- 7 To re-elect Alexandra Jarvis as a director.
- 8 To re-appoint BDO LLP as auditors.
- 9 To authorise the audit committee of the board of directors to determine the auditors' remuneration.
- 10 That the directors are generally and unconditionally authorised pursuant to section 551 of the Companies Act 2006 to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for or to convert any security into such shares in the Company:
  - (a) up to an aggregate nominal amount of £69,693 (such amount to be reduced by the aggregate nominal amount of any equity securities that may be allotted pursuant to paragraph (b) below in excess of such sum); and
  - (b) comprising equity securities (as defined in section 560(1) of the Companies Act 2006), up to an aggregate nominal amount of £139,386 (such amount to be reduced by the aggregate nominal amount of shares allotted or rights granted pursuant to paragraph (a) above) in connection with a rights issue, open offer or other pre-emptive offer:
    - (i) to holders of ordinary shares in the capital of the Company in proportion (as nearly as practicable) to the respective numbers of ordinary shares held by them; and
    - (ii) to holders of other equity securities in the capital of the Company, as required by the rights of those securities or, subject to such rights, as the directors otherwise consider necessary,but subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates or any legal or practical problems under the laws of any territory or the requirements of any regulatory body or stock exchange,provided that (unless previously revoked, varied or renewed) this authority shall expire at the close of business on 30 June 2025 or, if earlier, on the conclusion of the Company's annual general meeting to be held in 2025, save that the Company may make any offer or agreement before such expiry which would or might require shares to be allotted or rights to be granted after such expiry and the directors may allot shares or grant rights under any such offer or agreement as if the authority had not expired.

All authorities vested in the directors on the date of the notice of this meeting to allot shares or to grant rights that remain unexercised at the commencement of this meeting are revoked.
- 11 That, subject to the passing of resolution 10 in the notice of this meeting, the directors are empowered pursuant to sections 570 and 573 of the Companies Act 2006 to allot equity securities (as defined in section 560 of that Act) for cash, pursuant to the authority conferred on them by resolution 10 in the notice of this meeting and/or by way of a sale of treasury shares as if section 561 of that Act did not apply to any such allotment and/or sale, provided that this power is limited to:
  - (a) the allotment of equity securities and/or sale of treasury shares in connection with an offer of, or invitation to apply for, equity securities (but in the case of the authority granted under paragraph (b) of resolution 10, by way of a rights issue, open offer or other pre-emptive offer only):
    - (i) to holders of ordinary shares in the capital of the Company in proportion (as nearly as practicable) to the respective numbers of ordinary shares held by them; and
    - (ii) to holders of other equity securities in the capital of the Company, as required by the rights of those securities or, subject to such rights, as the directors otherwise consider necessary,but subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates or any legal or practical problems under the laws of any territory or the requirements of any regulatory body or stock exchange; and

# NOTICE OF ANNUAL GENERAL MEETING CONTINUED

(b) the allotment of equity securities and/or sale of treasury shares (other than pursuant to paragraph 11 (a) above) up to an aggregate nominal amount of £20,908,

and provided that (unless previously revoked, varied or renewed) this power shall expire on the revocation or expiry (unless renewed) of the authority conferred on the directors by resolution 10 in the notice of this meeting, save that, before the expiry of this power, the Company may make any offer or agreement which would or might require equity securities to be allotted and/or treasury shares to be sold after such expiry and the directors may allot equity securities and/or sell treasury shares under any such offer or agreement as if the power had not expired.

12 That, subject to the passing of resolution 10 in the notice of this meeting and in addition to the power contained in resolution 11 set out in the notice of this meeting, the directors are empowered pursuant to sections 570 and 573 of the Companies Act 2006 to allot equity securities (as defined in section 560 of that Act) for cash, pursuant to the authority conferred on them by resolution 10 in the notice of this meeting and/or by way of sale of treasury shares as if section 561 of that Act did not apply to any such allotment and/or sale, provided that this power is:

(a) limited to the allotment of equity securities and/or sale of treasury shares up to an aggregate nominal amount of £20,908; and

(b) used only for the purposes of financing (or refinancing, if the power is to be exercised within 12 months after the date of the original transaction) a transaction which the directors determine to be either an acquisition or a specified capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights published by the Pre-Emption Group,

and provided that (unless previously revoked, varied or renewed) this power shall expire on the revocation or expiry (unless renewed) of the authority conferred on the directors by resolution 10 in the notice of this meeting, save that, before the expiry of this power, the Company may make any offer or agreement which would or might require equity securities to be allotted and/or treasury shares to be sold after such expiry and the directors may allot equity securities and/or sell treasury shares under any such offer or agreement as if the power had not expired.

13 That the Company is generally and unconditionally authorised pursuant to section 701 of the Companies Act 2006 to make market purchases (as defined in section 693 of that Act) of ordinary shares in its capital, provided that:

(a) the maximum aggregate number of such shares that may be acquired under this authority is 20,907,974;

(b) the minimum price (exclusive of expenses) which may be paid for such a share is its nominal value;

(c) the maximum price (exclusive of expenses) which may be paid for such a share shall not be more than the higher of: (i) five per cent. above the average of the middle market quotations for an ordinary share (as derived from the AIM Appendix of the London Stock Exchange's Daily Official List) for the five business days immediately preceding the date of the purchase; and (ii) the higher of the price of the last independent trade and the highest current independent bid as derived from the London Stock Exchange Trading System;

(d) this authority shall expire at the close of business on 30 June 2025 or, if earlier, on the conclusion of the Company's annual general meeting to be held in 2025; and

(e) before such expiry the Company may enter into a contract to purchase shares that would or might require a purchase to be completed after such expiry and the Company may purchase shares pursuant to any such contract as if the authority had not expired.

**Registered office:**

20 Dale Street  
Manchester,  
M1 1EZ

**By order of the Board**

Emma Thomas  
Company Secretary  
23 April 2024

- 1 **A member who is entitled to attend and vote at the meeting is entitled to appoint another person, or two or more persons in respect of different shares held by him or her, as his or her proxy to exercise all or any of his or her rights to attend and to speak and vote at the meeting.**
- 2 The right of a member of the Company to vote at the meeting will be determined by reference to the register of members. A member must be registered on that register as the holder of ordinary shares by the close of business (5pm) on Tuesday 21 May 2024 in order to be entitled to attend and vote at the meeting as a member in respect of those shares.
- 3 A member wishing to attend and vote at the meeting in person should arrive prior to the time fixed for its commencement. A member that is a corporation can only attend and vote at the meeting in person through one or more representatives appointed in accordance with section 323 of the Companies Act 2006. Any such representative should bring to the meeting written evidence of his or her appointment, such as a certified copy of a board resolution of, or a letter from, the corporation concerned confirming the appointment. Any member wishing to vote at the meeting without attending in person or (in the case of a corporation) through its duly appointed representative must appoint a proxy to do so.
- 4 A member may appoint a proxy, and give voting instructions, by any of the following means:
  - By submitting a proxy appointment online** – A member may appoint a proxy online by following the instructions for the electronic appointment of a proxy at [www.signalshares.com](http://www.signalshares.com). A member will first need to register to use this service. To do this, the member will need his or her Investor Code which can be found on the member's share certificate (or which is otherwise available from the Company's registrar, Link Group). To be a valid proxy appointment, the member's electronic message confirming the details of the appointment completed in accordance with the relevant instructions must be transmitted so as to be received by no later than 9:30am on Tuesday 21 May 2024.
  - By completing and returning a hard copy form of proxy** – A member may appoint a proxy by completing a paper proxy form in accordance with the instructions that accompany it and then returning it directly to the Company's registrar, Link Group at PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL so as to be received by no later than 9:30am on Tuesday 21 May 2024. Hard copy proxy forms have not been provided with this document but can be requested from the Company's registrar by calling the helpline number provided in Note 8 below.
  - By submitting a proxy appointment via CREST** – Members who hold their shares in uncertificated form may use the "CREST electronic proxy appointment service" to appoint a proxy electronically by following the procedures set out in Note 5 below.

Any power of attorney or other authority under which an appointment of proxy is signed (or a copy which has been certified by a notary or in some other way approved by the board) must, if required by the board, be received at the relevant address specified in these notes for receipt of such proxy appointment by the latest time indicated for receipt of such proxy appointment. Appointing a proxy will not prevent a member from attending and voting in person at the meeting should he or she so wish.
- 5 CREST members who wish to appoint one or more proxies through the CREST system may do so by using the procedures described in "the CREST voting service" section of the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed one or more voting service providers, 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 a proxy instruction made using the CREST voting service to be valid, the appropriate CREST message (**CREST proxy appointment instruction**) must be properly authenticated in accordance with the specifications of CREST's operator, Euroclear UK & International Limited (**Euroclear**), and must contain all the relevant information required by the CREST Manual. To be valid, 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 be transmitted so as to be received by Link Group (**ID RA10**), as the Company's "issuer's agent", by 9:30am on Tuesday 21 May 2024. After this time any change of instruction to a proxy appointed through the CREST system should be communicated to the appointee through other means. The time of the message's receipt will be taken to be when (as determined by the timestamp applied by the CREST Applications Host) the issuer's agent is first able to retrieve it by enquiry through the CREST system in the prescribed manner. Euroclear does not make available special procedures in the CREST system for transmitting any particular message. Normal system timings and limitations apply in relation to the input of CREST proxy appointment instructions.

It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or a CREST sponsored member or has appointed any voting service provider(s), to procure that his or her CREST sponsor or voting service provider(s) take(s)) such action as is necessary to ensure that a message is transmitted by means of the CREST system by any particular time. CREST members and, where applicable, their CREST sponsors or voting service providers should take into account the provisions of the CREST Manual concerning timings as well as its section on “Practical limitations of the system”.

In certain circumstances the Company may, in accordance with the Uncertificated Securities Regulations 2001 or the CREST Manual, treat a CREST proxy appointment instruction as invalid.

- 6 Unless otherwise indicated on the Form of Proxy, CREST or any other electronic voting instruction, the proxy will vote as they think fit or, at their discretion, withhold from voting.
- 7 All resolutions contained in the Notice will be put to a vote on a poll. This will result in a more accurate reflection of the views of members by ensuring that every vote is recognised, including the votes of those members who are unable to attend but who have appointed a proxy for the meeting. On a poll, each member has one vote for every share held.
- 8 A member who has queries about the AGM, his or her shareholding, voting, the appointment of a proxy or who requires any other AGM-related assistance can contact the Company’s registrars, Link Group, by sending an email to [shareholderenquiries@linkgroup.co.uk](mailto:shareholderenquiries@linkgroup.co.uk), or by calling the shareholder helpline on 0371 664 0391. Calls will be charged at the standard geographic rate and will vary by provider. For calls from overseas, the number is 0371 664 0391, and calls will be charged at the applicable international rate. Lines are open from 9:00am to 5:30pm, Monday to Friday (excluding public holidays in England and Wales).

## **Explanatory notes to the business of the AGM**

### **Resolution 1 – Receipt of the audited accounts and reports**

The Companies Act 2006 requires the directors of a public company to lay before the company in a general meeting copies of the directors' reports, the independent auditors' report and the audited financial statements of the company in respect of each financial year. In accordance with best practice, the Company proposes an ordinary resolution to receive its audited accounts and reports for the financial year ended 31 December 2023 (the **2023 Annual Report**).

### **Resolutions 2 to 7 – Re-election of directors**

Resolutions 2 to 7 relate to the retirement and the re-election of the Company's directors as at the date of this Notice. In line with best practice and as permitted by the Company's Articles of Association, all directors as at the date of this Notice intend to retire from office at the AGM, and each of them seeks re-election by the Company's shareholders.

The Chair confirms that each of the directors standing for re-election continues to be an effective member of the board, to make a positive contribution and to demonstrate commitment to his or her role. The board believes that the considerable and wide-ranging experience of the directors will continue to be invaluable to the Company. Biographical information on all of the Company's directors standing for re-election can be found on page 49 and page 50 of the 2023 Annual Report.

### **Resolutions 8 and 9 – Re-appointment and remuneration of the auditors**

The Company is required to appoint or re-appoint auditors at each annual general meeting at which its audited accounts and reports are presented to shareholders.

On the recommendation of the audit committee, the board is proposing to shareholders the re-appointment of BDO LLP as the Company's auditors for the current financial year. Resolution 8, therefore, proposes BDO's re-appointment as auditors to hold office until the Company's next annual general meeting at which the accounts are laid before shareholders. Resolution 9 authorises the audit committee to agree the auditors' remuneration.

### **Resolution 10 – Authority to allot shares**

The directors currently have a general authority to allot new shares in the Company and to grant rights to subscribe for, or convert any securities into, shares. This authority is, however, due to expire at the AGM and the board would like to seek a new authority to provide the directors with flexibility to allot new shares and grant rights up until the Company's next annual general meeting, within the limits prescribed by The Investment Association.

The Investment Association's Share Capital Management Guidelines (published February 2023) state that the Association's members will regard as routine any proposal at a general meeting to seek a general authority to allot an amount up to two-thirds of the existing share capital, provided that any amount in excess of one-third of the existing share capital is applied to fully pre-emptive offers only. Accordingly, if passed, this resolution will authorise the directors to allot (or grant rights over) new shares in the Company: (i) under a rights issue, open offer or other pre-emptive offer up to an aggregate nominal amount of £139,386 (representing approximately 66 per cent. of the Company's issued ordinary share capital); and (ii) in other situations up to an aggregate nominal amount of £69,693 (representing approximately 33 per cent. of the Company's issued ordinary share capital). For the avoidance of doubt, this resolution will, if passed, authorise the directors to allot (or grant rights over) new shares up to a maximum aggregate nominal amount of £139,386 (representing approximately 66 per cent. of the Company's issued ordinary share capital).

In each case, the reference to the Company's issued ordinary share capital is to the issued ordinary share capital as at 12 April 2024 (being the latest practicable date prior to publication of this document). The Company did not hold any shares in treasury as at that date.

The directors do not have any present intention to exercise this authority, however the board considers it prudent to maintain the flexibility that it provides to enable the directors to respond to any appropriate opportunities that may arise. If passed, this authority will expire at the close of business on 30 June 2025 or, if earlier, at the conclusion of the Company's annual general meeting to be held in 2025.

## **Resolutions 11 and 12 – Disapplication of pre-emption rights**

Resolutions 11 and 12 are special resolutions which, if passed by shareholders, will enable the board to allot equity securities (which means ordinary shares, or rights to subscribe for, or to convert securities into, ordinary shares) in the Company, or to sell any ordinary shares out of treasury, for cash, without first offering those equity securities to existing shareholders in proportion to their existing holdings.

The proposed resolutions reflect the Statement of Principles published by The Pre-Emption Group in November 2022, which provides that a company may seek power to issue, on a non-pre-emptive basis, shares for cash in any one year representing: (i) no more than 10 per cent. of the company's issued ordinary share capital for use in any circumstances; and (ii) no more than an additional 10 per cent. of the company's issued ordinary share capital provided that such additional power is only used in connection with an acquisition or specified capital investment which is announced contemporaneously with the issue, or which has taken place in the preceding 12 month period and is disclosed in the announcement of the issue.

The Principles also provide that, in both cases (i) and (ii) outlined above, a company may seek a further power to issue, on a non-pre-emptive basis, shares for cash representing no more than 2 per cent. of the company's issued ordinary share capital for the purposes of making a "follow-on" offer (being an offer of a kind contemplated by the Principles) to certain retail investors and existing shareholders. The board does not, for the time being, intend to seek a specific disapplication power in connection with "follow-on" offers.

Resolution 11 is proposed as a special resolution. If this resolution is passed, it will permit the board to allot ordinary shares (or sell ordinary shares out of treasury) for cash on a non-pre-emptive basis both in connection with a rights issue or similar pre-emptive issue and, otherwise than in connection with any such issue, up to a maximum nominal amount of £20,908. This amount represents approximately 10 per cent. of the Company's issued ordinary share capital. This resolution will permit the board to allot ordinary shares (or sell ordinary shares out of treasury) for cash on a non-pre-emptive basis, up to the specified level, in any circumstances (whether or not in connection with an acquisition or specified capital investment).

Resolution 12 is proposed as a separate special resolution in line with best practice. If this resolution is passed, it will afford the board an additional power to allot ordinary shares (or sell ordinary shares out of treasury) for cash on a non-pre-emptive basis up to a further maximum nominal amount of £20,908. This amount also represents approximately 10 per cent. of the Company's issued ordinary share capital. The board shall use the power conferred by this resolution only in connection with either an acquisition or a specified capital investment which is announced contemporaneously with the issue, or which has taken place in the preceding 12 month period and is disclosed in the announcement of the issue.

The board confirms that, in exercising these powers, it will follow the shareholder protections and features set out in Part 2B of the Principles.

For the purposes of this explanatory note, the reference to the Company's issued ordinary share capital is to the issued ordinary share capital as at 12 April 2024 (being the latest practicable date prior to publication of this document).

## **Resolution 13 – Purchase of own shares**

This special resolution, if passed, will authorise the Company to make market purchases of its own ordinary shares up until the close of business on 30 June 2025 or, if earlier, the conclusion of the Company's annual general meeting to be held in 2025, subject to specific conditions relating to price and volume.

The maximum number of ordinary shares which may be purchased under this authority is 20,907,974, representing approximately 10 per cent. of the Company's issued ordinary share capital as at 12 April 2024 (being the latest date prior to publication of this document). The resolution also sets out the minimum and maximum prices that can be paid for such repurchased shares, in each case exclusive of expenses.

The directors have no present intention of exercising this authority, but wish to have the flexibility to do so in the future. Shares would only be purchased if the directors believed that to do so would result in an improvement in earnings per share and would be in the best interests of shareholders generally. Any purchases would be made through the London Stock Exchange and purchased shares would be cancelled (in which case the number of shares in issue would thereby be reduced) or, alternatively, held in treasury, depending on which course of action is considered by the directors to be in the best interests of the shareholders at that time.