

**NOTICE OF ANNUAL GENERAL MEETING**

**INGENIOUS MEDIA ACTIVE CAPITAL LIMITED**

**(Incorporated in Guernsey with registered number 44358)**

**NOTICE IS HEREBY GIVEN THAT** that the third annual general meeting of Ingenious Media Active Capital Limited (the **Company**) will be held at The Fermain Valley Hotel, Fermain Lane, St. Peter Port, Guernsey, Channel Islands GY1 1ZZ on 9 September 2009 at 11:30 am for the purpose of considering and, if thought fit, passing resolutions 1 to 6 as ordinary resolutions and resolution 7 as a special resolution:

**ORDINARY BUSINESS**

**Annual Report and Accounts**

- 1 To receive and consider the Company's annual report and accounts for the year ended 31 March 2009.

**Re-election and Re-appointment of Directors**

- 2 THAT Neil Blackley be and is hereby re-elected as a non-executive director of the Company.
- 3 THAT Patrick McKenna be and is hereby re-elected as a non-executive director of the Company.
- 4 THAT David Jeffreys be and is hereby re-elected as a non-executive director of the Company.
- 5 THAT Serena Tremlett be and is hereby re-appointed as a non-executive director of the Company.

**Auditors**

- 6 THAT Deloitte LLP be and is hereby reappointed as auditors of the Company to hold office until the conclusion of the next annual general meeting of the Company at which accounts are laid and that the directors be and are hereby authorised to agree their remuneration.

**SPECIAL BUSINESS**

**Share buy backs**

- 7 THAT the Company be and is hereby generally and unconditionally authorised in accordance with The Companies (Guernsey) Law 2008, as amended (the **Law**) to make one or more market acquisitions, as defined in section 316 of the Law, of ordinary shares of no par value (**Ordinary Shares**), provided that:
- (a) the maximum aggregate number of Ordinary Shares to be purchased is 21,475,269 Ordinary Shares, or if less, the number of Ordinary Shares representing an amount up to (but not including) 15 per cent. of the issued Ordinary Share capital, excluding shares held by the Company in treasury, on the date this resolution is passed;
- (b) the minimum price payable by the Company for each Ordinary Share is £0.01 and the maximum price payable by the Company for each Ordinary Share is an amount equal to 105 per cent. of the average of the middle market quotations for an Ordinary Share as derived from The London Stock Exchange for the five business days immediately preceding the day on which that Ordinary Share is acquired;
- (c) subject to subsection (d) below, the authority hereby conferred shall expire at the earlier of the date which is 18 months from the date of the passing of this resolution and the conclusion of the next annual general meeting of the Company to be held in 2010; and

## INGENIOUS MEDIA ACTIVE CAPITAL

(d) the Company may make a contract to acquire Ordinary Shares under authority hereby conferred prior to the expiry of such authority which will or may be executed wholly or partly after the expiry of this authority and may make an acquisition of Ordinary Shares in pursuance of any such contract after such expiry.

Dated: 1 July 2009

Registered Office:  
Isabelle Chambers  
Route Isabelle  
St Peter Port  
Guernsey

By order of the board of directors

**Morgan Sharpe Administration Limited**  
Company Secretary of  
Ingenious Media Active Capital Limited

### Notes:

- 1 Explanations relating to the above resolutions can be found on page 59.
- 2 A member of the Company entitled to attend and vote at the meeting convened by the notice set out above is entitled to appoint a proxy to attend, speak and vote in his/her place. A proxy may demand, or join in demanding, a poll. A proxy need not be a member of the Company. A member may appoint more than one proxy in relation to the meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by the member.

A form of proxy is enclosed. To be valid, this form of proxy, duly executed, together with the power of attorney or other authority (if any) under which it is executed, or a notarially certified copy of such power or authority, must be deposited at Capita Registrars, Proxy Department, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or, in the case of a poll, before the time appointed for taking the poll.

- 3 Completion of the form of proxy does not preclude a member from subsequently attending and voting at the meeting in person if he/she so wishes.
- 4 In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority will be determined by the order in which the names stand in the register of members in respect of the joint holding.
- 5 The Company gives notice that only those shareholders entered on the relevant register of members (the **Register**) for certificated or uncertificated shares of the Company (as the case may be) at 11.30 am on 7 September 2009 (the **Specified Time**) will be entitled to attend or vote at the meeting in respect of the number of shares registered in their name at the time. Changes to entries on the Register after the Specified Time will be disregarded in determining the rights of any person to attend or vote at the meeting. Should the meeting be adjourned to a time not more than 48 hours after the Specified Time, that time will also apply for the purpose of determining the entitlement of members to attend and vote (and for the purpose of determining the number of votes they may cast) at the adjourned meeting. Should the meeting be adjourned for a longer period, then to be so entitled, members must be entered on the Register at the time which is 48 hours before the time fixed for the adjourned meeting or, if the Company gives notice of the adjourned meeting, at the time specified in the notice.

**ADDITIONAL INFORMATION RELATING TO THE AGM**

In compliance with the Combined Code, a separate resolution on each substantially separate issue will be considered by the Shareholders at the AGM. All proxy votes will be counted and, except where a poll is called, the Chairman of the AGM will indicate the level of proxies lodged on each resolution, the balance for and against the resolution in question and the number of votes withheld after the resolution has been dealt with on a show of hands. The following resolutions will be considered by the Shareholders:

*Resolution 1 - Annual Report & Accounts*

The Shareholders will be asked in this resolution to resolve to receive the annual report & accounts for the year ended 31 March 2009.

*Resolutions 2 to 5 - Re-appointment of the directors*

In order to comply with the Company's articles of incorporation and best practice in Corporate Governance, Serena Tremlett will seek re-appointment and Neil Blackley, Patrick McKenna and David Jeffreys will seek re-election at the AGM.

Biographical details of all the directors can be found on page 10 and 11.

*Resolution 6 - Re-Appointment of Deloitte LLP and Audit Fees*

The appointment of Deloitte LLP as auditors of the company terminates at the conclusion of the AGM. They have advised their willingness to stand for re-election as auditors of the company until the conclusion of the annual general meeting in 2010. The Directors recommend their reappointment and seek authority to fix their remuneration

*Resolution 7 - Share Buy-Backs*

The Company is currently authorised to make market purchases of an amount up to (but not including) 15 per cent. of the issued ordinary share capital of the Company. This authority will expire at the conclusion of the Company's AGM. Shareholders will be asked to consider this special resolution in order to extend the authority. Subject to this resolution being passed, the Directors will continue to consider making market purchases of shares during the term of the resolution.

The Directors will only implement such repurchases if they are satisfied, after careful consideration, of best interests of the Shareholders as a whole. Account will also be taken of the overall financial implications for the Company. Any market purchases will therefore be conducted entirely at the Directors' discretion. Any market purchases will also be subject to the requirements of the AIM rules, the articles of incorporation and Guernsey Company Law.