

INGENIOUS MEDIA ACTIVE CAPITAL

INGENIOUS MEDIA ACTIVE CAPITAL LIMITED

(a closed-ended investment company incorporated in Guernsey with registered number 44358)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the fifth annual general meeting of Ingenious Media Active Capital Limited (the **Company**) will be held at Isabelle Chambers, Route Isabelle, St. Peter Port, Guernsey on 16 September 2011 at 9.00 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 2011.

Re-Election of Directors

2 THAT Patrick McKenna be and is hereby re-elected as a non-executive director of the Company.

3 THAT Neil Blackley be and is hereby re-elected as a non-executive director of the Company.

4 THAT William Simpson be and is hereby re-elected as a non-executive director of the Company.

5 THAT George Bryan Dix be and is hereby re-elected as a non-executive director of the Company.

Auditors

6 THAT Deloitte LLP be and is hereby reappointed as auditor 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 the auditor's remuneration.

SPECIAL BUSINESS

Share Buy Backs

7 THAT the Company be and is hereby generally and unconditionally authorised in accordance with section 315 of 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 in the Company (**Ordinary Shares**), on such terms and in such manner as the Directors of the Company may from time to time, provided that:

- (a) the maximum aggregate number of Ordinary Shares authorised to be purchased is 21,475,269 Ordinary Shares, or if less, the number representing an amount up to (but not including) 15 per cent. of the issued Ordinary Share capital of the Company, excluding any shares held by the Company in treasury, on the date that 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 paragraph (d) below, this authority shall expire at the earlier of the conclusion of the next annual general meeting of the Company to be held in 2012 or on the date which is 18 months from the date of the passing of this resolution; and
- (d) notwithstanding paragraph (c) above, the Company may make a contract to acquire Ordinary Shares under this authority before the expiry of this 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: 28 July 2011

By order of the Board

Registered Office:

Isabelle Chambers
Route Isabelle
St. Peter Port
Guernsey

Morgan Sharpe Administration Limited
Company Secretary

NOTES

1. 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.
2. To have the right to attend and vote at the Meeting you must hold Ordinary Shares in the Company and your name must be entered on the Register (as defined below) in accordance with note 5 below.
3. 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 signed or a notarially certified copy of such power or authority) must be deposited at the Company's registrar at PXS, 34 Beckenham Road, Beckenham, BR3 4TU, or by fax to +44 (0) 1481 711605, not less than 48 hours before the time appointed for holding the Meeting or adjourned meeting or the taking of a poll at which the person named in the instrument proposes to vote or in the case of a meeting adjourned for not more than 48 hours or in the case of a poll not taken immediately but taken not more than 48 hours after it was demanded, delivered at the adjourned meeting or at the meeting at which the poll was demanded. Completion and return of the Form of Proxy will not preclude a member from attending and voting at the Meeting in person or an adjournment of the Meeting if he/she so wishes.
4. In the case of joint holders of a share, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the vote or votes of the other joint holder or holders, and seniority is determined by the order in which the names of the holders stand in the register of members of the Company.
5. The Company gives notice that only those Shareholders entered on the register of members of the Company (the **Register**) for certificated or uncertificated shares of the Company (as the case may be) at 9.00 am on 14 September 2011 (the **Specified Time**) will be entitled to attend and vote at the Meeting in respect of the number of shares registered in their name at that 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 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.
6. As at 28 July 2011, the latest practicable date prior to publication of this document, the Company had 143,168,463 Ordinary Shares in issue (excluding treasury shares).
7. Explanations relating to the above resolutions can be found on page 64.

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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 Annual General Meeting (**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 and consider the Annual Report & Accounts for the year ended 31 March 2011.

Resolutions 2 to 5 – Re-Election of the Directors

In order to comply with the Company's articles of incorporation and the AIM Rules Patrick McKenna, Neil Blackley, William Simpson and George Bryan Dix will seek re-election at the AGM.

Biographical details of all the Directors can be found on pages 8 and 9.

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

The appointment of Deloitte LLP as auditor of the Company terminates at the conclusion of the AGM. They have advised the Company of their willingness to stand for re-election as auditor of the Company until the conclusion of the AGM to be held in 2012. The Directors recommend their reappointment and seek authority to agree 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 (excluding shares held in treasury). 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 The Companies (Guernsey) Law 2008 (as amended).