

## **GH Nominees Limited & Leisure & Media Venture Capital Trust Plc**

During the month of January 2005 Leisure & Media VCT Plc became a minority shareholder in Audio Network Plc alongside the other Audio Network shareholders when Leisure & Media made an investment at 30p a share to help fund the growth of Audio Network.

Audio Network Plc shares are privately held and are not quoted on any stock exchange. The rules governing the sale or transfer of Audio Network shares are set out in the Company Articles filed at Companies House. A special resolution was passed by Audio Network shareholders on 23 January 2012 to allow Leisure & Media to transfer shares to a single shareholder, GH Nominees Ltd.

The majority of the Ordinary shares in Audio Network Plc formerly held by Leisure & Media VCT Plc were subsequently transferred to GH Nominees Limited on 26 January 2012 where the transferred Audio Network shares were put on Trust by GH Nominees on behalf of the former Leisure & Media VCT Plc members.

The residual shares still held by Leisure & Media VCT Plc and not being carried forwards by GH Nominees Limited were sold internally to other Audio Network shareholders on 13 March 2012 at £2 a share alongside certain shares offered up for sale by GH Nominees Ltd to other Audio Network shareholders also at £2 a share.

The transfer price of £2 a share being a price set by Leisure & Media and GH Nominees Ltd as the two Transferring Members and at a price consistent with the estimate of £2 a share of Actual Market Value made by the Directors of Audio Network at the time.

Maarten Hemsley the former Leisure & Media VCT representative on the Audio Network Board stepped down from the Board on 31 March 2012 as Leisure & Media VCT had ceased to be a shareholder in the Company on 13 March 2012. GH Nominees Ltd has no right to nominate its own director on the Board as a replacement. The Audio Network Board includes several independent Non Executive Directors who have been appointed to help safeguard the interests of all minority shareholders in the company.

GH Nominees Limited is an independent company and is not owned, managed or controlled by Audio Network Plc. As such, GH Nominees Limited is neither an Audio Network Group company nor is it an Audio Network Affiliated company.

GH Nominees Limited is being managed on behalf of the former Leisure & Media VCT members and now the GH Nominees Trust members by Glyn Richards and Robert Hewitt of Gibson Hewitt, Chartered Accountants of 5 Park Court, Pyrford Road, West Byfleet, Surrey, KT14 6SD.

Audio Network send dividends and shareholder correspondence relating to GH Nominee Trust members to GH Nominees Ltd (as the single registered shareholder). GH Nominees Ltd are then responsible for forwarding the dividends and shareholder correspondence onto the individual Trust members and for answering any queries of its Trust members.

If you are a former Leisure & Media VCT Plc member and are now a GH Nominees Trust member and have any questions concerning your indirect shareholding in Audio Network Plc via GH Nominees Ltd or any questions concerning your dividends please contact Glyn Richards at GH Nominees Limited on (01932) 336149 or email [lmvct@gibsonhewitt.co.uk](mailto:lmvct@gibsonhewitt.co.uk)