

# AUDIO NETWORK PLC

Registered in England & Wales No 04257337

## DISAPPLICATION OF PRE-EMPTION RIGHTS

## MINUTES OF EXTRAORDINARY GENERAL MEETING

An extraordinary general meeting of Audio Network Plc shareholders was held at Minerva House, 26-27 Hatton Garden, London, EC1N 8BR on Monday 23<sup>rd</sup> January 2012 at 1pm

***The shareholders unanimously approved as a special resolution that Leisure & Media VCT Plc (In Members Voluntary Liquidation) be authorised to transfer 894,402 Ordinary Shares of one penny each in the Audio Network Plc ("The Company") to GH Nominees Limited without first offering said shares pro rata to the other shareholders under the pre-emption rights set out in the Company Articles of Association.***

**Said transfer is subject to**

- (1) GH Nominees Limited being responsible for the payment of any stamp duty payable on said transfer**
- (2) GH Nominees Limited holding said shares in accordance with the Company Articles of Association**
- (3) Leisure & Media VCT Plc and GH Nominees Limited each waiving any special shareholder rights held under an investment agreement between Leisure & Media VCT and Audio Network Plc, including without limitation a waiver of the right to appoint a director to the Board of Audio Network Plc.**
- (4) GH Nominees Limited undertaking to issue no more than two share transfer requests each calendar year unless the transfer is for shares comprising at least 0.5% of the issued share capital of the Company.**

BY ORDER OF THE BOARD



Company Secretary  
Robert Hurst  
Date 23<sup>rd</sup> January 2012

TUESDAY



A21 \*A1180CU0\* #296  
24/01/2012  
COMPANIES HOUSE