

Centaur Media plc  
Incorporated in England and Wales  
Registration number: 04948078  
LEI: 2138005WK87G7DQRQI62  
ISIN: GB0034291418

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**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION**

**FOR IMMEDIATE RELEASE**

**30 January 2026**

**Centaur Media Plc**  
**("Centaur", the "Company" or the "Group")**

**Reduction of Capital**

**Proposed return of up to £64.0 million by way of a Tender Offer at 48 pence per Ordinary Share**

**Proposed Delisting and Cancellation of the Company's Ordinary Shares from the London Stock Exchange**

**Re-registration as a private limited company**

**Board changes regarding Executive and Non-Executive Directors**

Further to previous announcements released from the Autumn of 2025 onwards, in which Centaur stated its intention to return up to £64 million to Shareholders, the Company is pleased to announce the launch of a Tender Offer to return up to £64.0 million by way of a purchase of up to 133,333,333 Ordinary Shares at 48 pence per Ordinary Share.

The Tender Offer Resolution will be put to Shareholders at a General Meeting to be held at the offices of Shoosmiths LLP, 1 Bow Churchyard, London EC4M 9DQ at 11.00 a.m. on 25 February 2026.

Whether or not Shareholders intend to attend the General Meeting, Shareholders are encouraged to appoint a proxy to vote on the Tender Offer Resolution as soon as possible in the manner set out in the Circular which is being posted to Shareholders today. Certain capitalised terms in this announcement bear the meanings set out in the Circular.

The Circular containing the full terms and conditions of the Tender Offer and instructions to Qualifying Shareholders on how to tender their Ordinary Shares, should they wish to do so, and convening the General Meeting will be despatched today.

The Circular (including the Notice of General Meeting) will also be published on the Company's website at <https://www.centaurmedia.com/investors/shareholder-information>.

This announcement should be read in conjunction with the full text of the Circular, which sets out the terms of the Tender Offer in full.

**Enquiries**

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**Expected Timetable of Principal Events**

Announcement of the Tender Offer and publication of the Circular and Notice of General Meeting	30 January 2026
Tender Offer opens	2 February 2026
Latest time and date for receipt of Forms of Proxy and electronic voting instructions	11.00 a.m. on 23 February 2026
General Meeting	11.00 a.m. on 25 February 2026
Announcement of results of the General Meeting	7.00 am on 26 February 2026
Expected date for the directions hearing for the Court to consider the Reduction of Capital application	6 March 2026
Expected date for the Court Hearing to confirm the Reduction of Capital	17 March 2026
Expected registration date of Court order and effective date of the Reduction of Capital	19 March 2026
Latest time and date for receipt of Tender Forms and settlement of TTE Instructions and share certificates in relation to the Tender Offer (i.e. close of Tender Offer)	1.00 p.m. on 20 March 2026
Tender Offer Record Date	6.00 p.m. on 20 March 2026
Announcement of results of the Tender Offer	7.00 am on 23 March 2026
Purchase of Ordinary Shares under the Tender Offer	24 March 2026
CREST accounts credited in the case of unsuccessful or scaled back tenders	by 25 March 2026
CREST accounts credited in respect of Tender Offer proceeds for uncertificated Ordinary Shares	by 27 March 2026
Despatch cheques or initiate bank transfers in respect of Tender Offer proceeds for certificated Ordinary Shares	by 27 March 2026

Return of share certificates in respect of unsuccessful tenders of certificated Ordinary Shares

by 27 March 2026

Despatch of revised share certificates (in respect of certificated Ordinary Shares) for certificated holdings

week commencing 30 March 2026

Last day of dealings in Ordinary Shares on the London Stock Exchange

by 20 April 2026

Cancellation of listing of Ordinary Shares on the Official List and of trading of Ordinary Shares on the London Stock Exchange

by 21 April 2026

Re-registration as a private company

by 24 April 2026

*All times are references to London times and are indicative only and may change. Each of the above times and dates is based on the Company's expectations as at the date of the Circular and are indicative only and may be changed by the Company (subject to any applicable requirements of the UK Listing Rules, law and/or the Company constitution) in which event details of the new times and/or dates will be notified to Shareholders by an announcement. If any of the above times and/or dates change, the revised times and/or dates will be notified to Shareholders by an announcement through a Regulatory Information Service*

## Introduction

A review of the Group's business operations and strategy was carried out in late 2024 and early 2025. The review identified that shareholder value would be maximised through:

- Decentralisation of the Group's operating model (facilitating a significant reduction in central costs);
- Ensuring that each of the Group's businesses could operate largely independently; and
- A break-up of the Group, disposing of the Group's businesses to third parties.

The Company announced the following disposals during 2025:

- 18 July 2025 - completed the sale of The Mini Training Company Limited, comprising the trade and assets of Mini MBA, to Brave Bison Group plc for an enterprise value of £19 million;
  - 24 September 2025 - the sale of MWCR Limited, being the operating company of Marketing Week, Festival of Marketing and Creative Review, to Haymarket Media Group Limited for an enterprise value of £3.9 million;
  - 8 October 2025 - completion of the sale of Thelawyer.com Limited, comprising the trade and assets of The Lawyer, to Lighthouse Bidco Limited, the parent company of Legal Benchmarking Limited, for an enterprise value of £43 million; and
  - 31 December 2025 - the sale of Econsultancy Limited to Uptime App Limited, comprising the trade and assets of Econsultancy,
- (together the **Disposals**).

As a result of the Disposals, the Group has accumulated a level of cash in excess of its foreseeable future investment needs. As at close of business on 5 January 2026, the Group's Cash amounted to £67.0 million and the Group had no debt. The Group had Cash amounting to £67.1 million as at the close of business on 28 January 2026, being the Latest Practicable Date prior to finalisation of the Circular.

The Group now has just one operating business unit, Influencer Intelligence (including the Fashion Monitor brand). The Company intends to continue to support Influencer Intelligence whilst considering strategic options for realising the optimum value for the Group. One of the options being considered is the sale of Influencer Intelligence. If Influencer Intelligence was to be sold, the intention would then be to dissolve the Company.

Accordingly, on 30 January 2026, the Company announced:

- (a) a proposed Reduction of Capital to create additional distributable reserves for the Company in order to supplement the existing distributable reserves pursuant to the Disposals prior to a return of cash to Shareholders whereby the Company will:
- (i) reduce the share premium account of the Company, creating reserves of £1,100,883.40;
  - (ii) reduce the nominal value of each Ordinary Share from ten (10) pence each to zero point one (0.1) pence each, creating reserves of £14,989,612.37; and

- (iii) cancel and extinguish the Deferred Shares, creating reserves of £80,000.00;
- (b) a proposed return of up to £64.0 million by way of a tender offer pursuant to which up to 133,333,333 Ordinary Shares held by Qualifying Shareholders, excluding holders in Restricted Jurisdictions, would be purchased at a price of 48 pence per Ordinary Share; and
- (c) the proposed cancellation of: (i) the listing of the Ordinary Shares in the equity shares (commercial companies) category of the Official List and (ii) the admission to, and trading of, the Ordinary Shares on the main market of the London Stock Exchange and re-registration as a private limited company (together the "**Delisting and Re-registration**") including the adoption of new articles of association suitable for a private limited company ("**New Articles**"). Further details of the New Articles are set out in paragraph 3 (*Adoption of New Articles*) of the Circular.

The Tender Price of 48 pence per Ordinary Share represents a premium of 7.87 per cent to the mid-market closing price on the Latest Practicable Date; and a premium of 10.16 per cent. to the volume weighted average price of 43.57 pence per Ordinary Share over three months prior to the Latest Practicable Date.

If the maximum number of Ordinary Shares under the Tender Offer is acquired, this will result in the purchase of approximately 88.1 per cent. of the Company's Issued Ordinary Share Capital as at the Latest Practicable Date.

The Tender Offer is being affected by Cavendish, as principal on the basis that, if the put option or call option under the Option Agreement is exercised, all Ordinary Shares that it buys under the Tender Offer will be subsequently repurchased from it by the Company pursuant to the terms of the Option Agreement. Any Ordinary Shares purchased by the Company from Cavendish pursuant to the Option Agreement will be cancelled.

If the maximum number of Ordinary Shares under the Tender Offer are acquired and cancelled, this would result in the Company's Issued Ordinary Share Capital being reduced to 18,076,893 Ordinary Shares.

The Circular is being posted to Shareholders today and this sets out the background to, and reasons for, the Reduction of Capital, the Tender Offer and the Delisting and Re-registration and why the Directors believe the Reduction of Capital, Tender Offer and the Delisting and Re-registration are in the best interests of the Company and its Shareholders as a whole. The Circular also contains details on the procedures that should be followed by those Qualifying Shareholders who wish to participate in the Tender Offer. Qualifying Shareholders are not obliged to tender any of their Ordinary Shares if they do not wish to do so, however, attention is drawn to paragraph 3 of Part 2 of the Circular regarding the effects of the Delisting and Re-registration.

The Company is seeking Shareholders' approval of the Reduction of Capital, Tender Offer and the Delisting and Re-registration at a General Meeting to be held at 11.00 a.m. on 25 February 2026. If the Reduction of Capital Resolution and the Tender Offer Resolution are not passed, the Company will not be able to proceed with the Tender Offer. If the Delisting and Re-registration Resolutions (including the approval of the adoption of the New Articles) are not passed, the Company will not be able to proceed with the Delisting and Re-registration.

The Board is making no recommendation to Qualifying Shareholders in relation to their participation in the Tender Offer. However, the Board is unanimously recommending Shareholders to vote in favour of the Resolutions to be proposed at the General Meeting, as the Directors intend to do in respect of their own beneficial holdings of Ordinary Shares.

## **Reduction of Capital and Tender Offer**

### ***Background to, and reasons for, the Reduction of Capital and Tender Offer***

On 17 September 2025, the Company announced its interim results for the six months ended 30 June 2025. Following the Disposals, the Company has accumulated a level of cash in excess of its foreseeable future investment needs.

The Company currently has £15,221,022.60 of share capital made up of 151,410,226 Ordinary Shares with a nominal value of £0.10 each and 800,000 Deferred Shares with a nominal value of £0.10 each, and a share premium account amounting to £1,100,883.40. By carrying out the Reduction of Capital, the share premium account will be reduced to £nil and the aggregate nominal value of the Ordinary Share capital will be reduced to £151,410,226 made up of 151,410,226 Ordinary Shares with a nominal value of £0.001 each. The Company will therefore create additional distributable reserves of £16,170,495.77 (subject to any arrangements required for the protection of creditors and any direction given by the Court in confirming the Reduction of Capital).

These reductions, together with the distributable reserves currently in the Company, will create the required distributable reserves to facilitate the Tender Offer but do not affect the economic value of the Group and should not have any impact on the market value of the Ordinary Shares.

Consequently, the Board wishes to return up to £64.0 million to Shareholders.

### ***The Deferred Share Cancellation***

The Deferred Shares were created by the Company as part of historical share capital reorganisations and have no economic value. The Board does not consider there to be any commercial purpose in the Deferred Shares and is therefore taking the opportunity to cancel the Deferred Shares. Pursuant to Article 112 of the Articles, the cancellation of the Deferred Shares pursuant to a reduction of capital for no consideration will not require the approval of the holders of the Deferred Shares.

The cancellation of the Deferred Shares is not conditional on any other matter proposed at the General

Meeting.

### **Benefits of the Reduction of Capital and Tender Offer to Shareholders**

Subject to the passing of the Reduction of Capital Resolution and the Tender Offer Resolution by Shareholders at the General Meeting, and the confirmation of the Reduction of Capital by the Court, the Directors will give Qualifying Shareholders the opportunity to tender their Ordinary Shares through the Tender Offer for cash. Each Qualifying Shareholder will be entitled to sell up to approximately 88.1 per cent. of the Ordinary Shares registered in their name on the Register as at the Tender Offer Record Date (the "**Basic Entitlement**"), rounded down to the nearest whole number of Ordinary Shares under the Tender Offer.

The Tender Offer Resolution will give the Directors authority to return approximately £64.0 million to Shareholders through the Tender Offer at the Tender Price.

The Board has considered, having taken independent advice, the various options for returning cash in excess of the Company's foreseeable future investment needs to Shareholders and the Board has determined that the Tender Offer would be the most appropriate method of returning capital to Shareholders in a quick and efficient manner, taking into account the relative costs, complexity and timeframes of the possible methods available, as well as the likely tax treatment for and equality of treatment of all Shareholders.

In particular, the Board considers the Tender Offer to be beneficial to Shareholders as a whole, because:

- (i) the Tender Offer is available to all Qualifying Shareholders regardless of the size of their shareholding;
- (ii) the Tender Price represents a premium of approximately 7.87 per cent. to the mid-market closing price of an Ordinary Share on the Latest Practicable Date being 44.5 pence;
- (iii) the Tender Offer provides Qualifying Shareholders who wish to reduce their holdings of Ordinary Shares with an opportunity to do so at a market-driven price with a premium at the Latest Practicable Date;
- (iv) the Tender Offer enables Ordinary Shares to be sold free of commissions or charges that would otherwise be payable if Qualifying Shareholders were to sell Ordinary Shares through their broker;
- (v) the Tender Offer provides Qualifying Shareholders with the choice of whether or not they wish to tender all, part or none of their respective Basic Entitlements and thus permits Shareholders who wish to retain their current investment in the Company in Ordinary Shares to do so; and
- (vi) the Tender Offer will allow the Company to broaden the return of cash to include those Qualifying Shareholders whose Ordinary Shares might not otherwise be purchased by the Company through a general on-market buy back.

### **Current Trading and prospects of the Group**

During 2025, the Group disposed of the following businesses: Mini MBA, Marketing Week (including the Festival of Marketing) & Creative Review, The Lawyer, Oystercatchers, Foresight News and Econsultancy. Accordingly, as a result of these disposals, the Group now has just one operating business unit, Influencer Intelligence (including the Fashion Monitor brand).

As announced on 6 January 2026, the Group had Cash amounting to £67.0 million as at the close of business on 5 January 2026, which includes the initial consideration for the Econsultancy disposal. The Group had Cash amounting to £67.1 million as at the close of business on 28 January 2026, the latest date prior to finalisation of the Circular. Anticipated future cash inflows and outflows relate to the Influencer Intelligence business, Group activities and overheads, together with anticipated deferred consideration receivable, as further explained below.

#### *Influencer Intelligence*

The table below shows the financial performance of Influencer Intelligence for the year ended 31 December 2025 and the comparative year.

	2025	2024
	£m	£m
Revenue	3.5	4.1
Business Unit costs	(1.7)	(1.9)
Business Unit Contribution <sup>1</sup>	1.8	2.2

Source: unaudited management accounts for the 12 months ended 31 December 2025

<sup>1</sup> Business Unit Contribution ("**BUC**") is considered by management to be the best indicator of financial performance as it excludes Group overhead re-charges, exceptional costs and non-cash operating costs such as depreciation and amortisation.

Going forward, in addition to generation of BUC, Influencer Intelligence will incur cash costs relating to standalone expenses on an annualised basis of approximately £0.3 million.

#### *Group activities and overhead cashflows*

As the Group reduced in size during 2025 due to the Disposals, the remaining operating businesses were configured to trade as standalone entities. Therefore, the Group's overhead costs have been actively and significantly reduced during the course of 2025.

Assuming all Resolutions at the Company's General Meeting are passed, the only employees in the

Accordingly, assuming that the Delisting is effected towards the end of April 2026, the Board expects a reduced level of cashflows in 2026 relating to Group activities and overheads, excluding cashflows relating to Influencer Intelligence. These are expected to include:

- Cash inflows from interest income, other income and receivables totaling approximately £0.9 million; and
- Cash outflows from operating costs, closure costs and settlement of net tax liabilities totaling approximately £2.3 million.

There are no additional significant changes that the Directors are aware of.

#### *Deferred consideration*

In relation to three of the disposals in 2025, being Oystercatchers, Foresight News and Econsultancy, there could be future cash receipts paid to the Group relating to deferred consideration and repayment of intercompany indebtedness. The amount to be received is expected to be in the range between £0.2 million and £1.8 million and will be received over the course of 2026 and 2027.

The deferred consideration due in the future depends on not only the performance of the businesses disposed of, but also the ability of the acquirors to pay the consideration and there being no disputes thereon. Accordingly, Shareholders should be aware that it is possible that no receipts will be received in respect of deferred consideration.

#### *Anticipated Cash position following the Tender Offer*

As stated above, the Group had Cash amounting to £67.0 million as at the close of business on 5 January 2026. The Company's management team has prepared a detailed cashflow forecast for the period from 6 January 2026 until the end of March 2026, following the completion of the Tender Offer, and for the remainder of 2026. This forecast is based on the timing of expected receipts of interest and other income, and a detailed assessment of payments to be made to suppliers and the remaining employees, assuming that the Tender Offer and Delisting take place in accordance with the timetable in the Circular.

Specifically, the maximum cash outflow from the Company for the Tender Offer (including transaction costs (including stamp duty)) is anticipated to be £64.5 million. As a result of a successful Tender Offer, there will be a further net cash outflow of approximately £0.4 million in relation to (a) payments to the executive directors under the VCP and related employer's national insurance, offset by (b) the receipt of cash from the EBT following its participation in the Tender Offer.

Accordingly, in addition to cash inflows from Influencer Intelligence and the deferred consideration on Disposals, a summary of the cashflows arising from Group activities and the Tender Offer in 2026 are as follows:

	£m
Cash at 5 January <sup>1</sup>	67.0
Interest and other income and receipt of receivables	0.7
Operating costs, closure costs and settlement of liabilities	(1.4)
Tender Offer (including costs)	(64.5)
Cash at 31 March 2026 (excluding Influencer Intelligence and deferred consideration)	1.8
VCP/EBT net outflow	(0.4)
Interest and other income and receipt of receivables	0.2
Operating costs, closure costs and settlement of liabilities	(0.9)
Cash at 31 December 2026 (excluding Influencer Intelligence and deferred consideration)	0.7

<sup>1</sup>The table above shows cashflows relating to the 2026 financial year and therefore the Cash balance at 5 January 2026, which includes the proceeds of the disposal of Econsultancy, has been used as the most appropriate opening balance for these purposes.

Following completion of the Tender Offer, at the end of March, the Board anticipates that the Cash within

the Group will be not less than £1.8 million.

In due course, as a private company, the Board will consider further returns of capital to shareholders as appropriate.

### **Reduction of Capital Procedure**

If Shareholders approve the Reduction of Capital Resolution at the General Meeting, the Board intends to make an application to the Court to obtain its approval to the Reduction of Capital as soon as possible following the General Meeting.

The Court will be concerned to ensure that the Company's creditors are not prejudiced by the proposed Reduction of Capital. The Directors intend to take such steps to satisfy the Court in this regard as they consider appropriate.

Provisional dates have been obtained for the required Court hearings as set out in the Expected Timetable of Principal Events above. These dates are subject to change and dependent on the Court's timetable. If the hearings go ahead on the provisional dates, the present timetable provides that the Court Hearing, at which it is hoped that the Court will make an order confirming the Reduction of Capital, will take place on 17 March 2026.

The Reduction of Capital will not take effect until the Court Order confirming the Reduction of Capital is filed with and registered by the Registrar of Companies. The Board intends to file the required documentation with the Registrar of Companies on the Business Day following the Court Hearing and, subject to compliance with all procedural requirements, it is expected that the Registrar of Companies will register the documents within a week of filing. On the present timetable, which is subject to change and dependent on the Court's timetable, this would mean that the Reduction of Capital would take effect on 19 March 2026.

Following the completion of the Reduction of Capital, the Tender Offer and the Delisting and Re-Registration, new share certificates will be issued to all Shareholders holding their shares in certificated form as a result of the change to the nominal value of each Ordinary Share pursuant to the Reduction of Capital and the change to the Company's name pursuant to the Delisting and Re-Registration.

### **Structure of the Tender Offer**

The Tender Offer will be implemented on the basis of Cavendish, as principal, acquiring the successfully tendered Ordinary Shares at the Tender Price. If the put option or call option under the Option Agreement is exercised, Cavendish shall sell such Ordinary Shares to the Company at the Tender Price, pursuant to the Option Agreement. These acquisitions by the Company will also be market purchases in accordance with the provisions of the Companies Act 2006, the rules of the London Stock Exchange and the FCA.

It is expected that Qualifying Shareholders who successfully tender their Ordinary Shares will receive payment for such Ordinary Shares by 27 March 2026. In turn, Cavendish has the right to require the Company to purchase such Ordinary Shares from it at the same price under the Option Agreement, details of which are set out in the Circular. If Cavendish does not exercise its right to require the Company to purchase such Ordinary Shares, the Company has the right - and intends to exercise such right if Cavendish has not exercised its right by 1.00 p.m. on 25 March 2026 (being the day which is three Business Days after the closing date of the Tender Offer) - to require Cavendish to sell such Ordinary Shares to it at the Tender Price. The Company intends to cancel any repurchased Ordinary Shares.

Further details are set out in the Circular.

### **Delisting and Re-registration**

#### ***Background to, and reasons for, the Delisting and Re-registration as a private limited company***

The Board does not believe that the Company's future is best served by the continued admission of its Ordinary Shares to trading on the London Stock Exchange. Accordingly, the Board, after careful consideration has concluded that the Delisting and Re-registration, following completion of the proposed Tender Offer, is in the best interests of the Company and its Shareholders as a whole. The Directors have undertaken a review to evaluate the benefits and disadvantages to the Company and its Shareholders in retaining its listed status. Further details of the background to and reasons for the Delisting and Re-registration are set out below:

- (a) following the Disposals, the Reduction of Capital and the Tender Offer in line with the Company's stated strategy, the Company will have a single relatively small trading business and significantly lower cash resources and therefore the material financial costs, significant management time and the legal and regulatory obligations associated with maintaining the listing on the main market of the London Stock Exchange are disproportionate to the benefits to the Company; and
- (b) the remaining trading business is unlikely to require further significant capital to support its growth prospects.

### **Delisting**

Under the UK Listing Rules, Delisting can only be effected by the Company after passing a special resolution of its Shareholders in general meeting and the expiry of a period of 20 clear Business Days from the date on which notice of the Delisting is given to the London Stock Exchange.

Subject to the passing of the Delisting and Re-registration Resolutions by Shareholders at the General Meeting, an application will be made by the Company to cancel the (i) listing of the Ordinary Shares in the

equity shares (commercial companies) category of the Official List and (ii) admission to, and trading of, the Ordinary Shares on the main market of the London Stock Exchange.

Should the Delisting and Re-registration Resolutions be passed at the General Meeting, the last anticipated day of dealings in, and registrations of transfers of, Ordinary Shares is expected to be 20 April 2026.

The Delisting and Re-registration is conditional on the passing of the Reduction of Capital Resolution and the Tender Offer Resolution set out in the Notice of General Meeting. Upon the Delisting becoming effective, it will be binding on all Shareholders irrespective of whether or not they voted in favour of, or against, or abstained from voting on the Delisting and Re-registration Resolutions at the General Meeting.

Following the Delisting, the Board believes there will be no need for the Company to remain a public limited company and it is therefore proposed that, subject to the Delisting becoming effective, the Company will re-register as a private limited company and its name will accordingly change to 'Centaur Media Limited'.

Re-registration will take effect when the Registrar of Companies issues a certificate of incorporation on re-registration. The Registrar of Companies will not issue the certificate of incorporation on re-registration until the Registrar of Companies is satisfied that no valid application can be made to cancel the resolution to re-register as a private limited company.

If the Delisting and Re-registration Resolutions are passed at the General Meeting and the Registrar of Companies issues a certificate of incorporation on Re-registration, it is anticipated that the Re-registration will become effective by 24 April 2026.

For the avoidance of doubt, the Company will remain on the Register of Companies in England and Wales and will continue to be bound by the Companies Act 2006 following the Delisting and Re-registration.

### **Adoption of New Articles**

Resolution 4.3 approves the adoption of the New Articles in substitution for, and to the exclusion of, the Company's existing Articles which were last updated on 10 June 2021.

The changes in the New Articles reflect the change in the Company's name to 'Centaur Media Limited', the change in the Company's status to a private limited company and the change to the nominal value of the Shares as well as simplifying the governance of the Company.

The principal of the adoption of the New Articles on the rights and obligations of the Company and the Shareholders are summarised below:

- (a) **Financial statements:** The Company is currently required to publish annual and half yearly financial statements. Following the adoption of the New Articles, the Company will no longer be required to publish or otherwise publicly file any financial statements or accounting records other than annual accounts as statutorily required by the Companies Act. Furthermore, the Company will not be required to circulate copies of financial statements to its Shareholders and Shareholders will only be able to inspect financial statements of the Company in certain limited circumstances in accordance with the provisions of the Companies Act;
- (b) **Requirement to appoint auditors:** Following the adoption of the New Articles the Company will no longer be required to appoint an auditor to audit its financial statements;
- (c) **General meetings and written resolutions:** The Company is currently required to hold an annual general meeting of Shareholders each year. Following the adoption of the New Articles the Company will no longer hold annual general meetings;
- (d) **Voting:** following the adoption of the New Articles, resolutions of the Shareholders of the Company may be obtained via written resolutions rather than at general meetings. This is done by the approval in writing of the requisite majority of voting shares then in issue (50 per cent. or 75 per cent., as applicable);
- (e) **Directors:** The current Articles also provide that each director shall retire from office at each annual general meeting (except for any director appointed by the board after notice of the annual general meeting has been given, but before it is held). Provisions concerning retirement by rotation of directors are not included in the New Articles;
- (f) **Issues of Shares:** The Directors are currently subject to certain restrictions in the context of share issuances. Following the adoption of the New Articles, the Directors will be able to issue shares in the Company at such time, to such persons, for such consideration and on such terms as they may determine without restriction, subject to complying with the statutory processes set out in the Companies Act; and
- (g) **Removal of unnecessary provisions and simplification:** The New Articles do not contain many of the detailed provisions in the Articles which are common for main market companies, and/or which will not be necessary for the Company following the Reduction of Capital, Delisting and the Re-Registration. For example, the New Articles no longer contain provisions relating to (i) the Deferred Shares, (ii) borrowing powers, (iii) chief executive, managing and executive directors, (iv) remuneration of directors, (v) a company seal, (vi) capitalisation of profits and (vii) website communication.

A copy of the New Articles will be available on the Company's website at <https://www.centaurmedia.com/investors/shareholder-information> and as set out in paragraph 13 of Part 7 (Additional Information) of the Circular.

### **Effects of the Delisting and Re-registration**



The principal effects of the Delisting and Re-registration are that:

- (a) there will not be any formal market mechanism enabling the Shareholders to trade their Ordinary Shares as no matched bargain facility will be implemented following the Delisting;
- (b) while the Ordinary Shares will remain transferrable, (subject to any future amendments to the articles of association of the Company), their liquidity is likely to be substantially reduced, and Shareholders may find it more difficult, slower or less certain to sell their shares at a desired time or price;
- (c) in the absence of a formal market and quotation, there may also be no readily available market price for the Ordinary Shares, making it more difficult for Shareholders to determine the market value of their Ordinary Shares at any given time and Shareholders should note that no matched bargain facility will be implemented following the Delisting. Reduced liquidity may also lead to greater price volatility in any private transactions that occur;
- (d) the regulatory and financial reporting regime applicable to companies whose shares are admitted to trading on the main market of the London Stock Exchange will no longer apply to the Company and the Company will no longer be subject to UK Market Abuse Regulation regulating inside information and other matters, or the DTRs and will therefore no longer be required to, *inter alia*, disclose significant shareholdings in the Company;
- (e) the Company will no longer be subject to the UK Listing Rules and accordingly, Shareholders will no longer be afforded the protections given by the UK Listing Rules;
- (f) the Company will cease to have a broker;
- (g) whilst the Company's CREST facility will remain in place immediately following the Delisting, the Company's CREST facility may be cancelled in the future and, although the Ordinary Shares will remain transferable, they may cease to be transferable through CREST (in which case, Shareholders who hold Shares in CREST will receive share certificates);
- (h) Shareholders will no longer benefit from the enhanced protections, regular public disclosures and governance standards required of a listed company. The Company will have greater discretion in the level, frequency and detail of information it provides, which may reduce transparency;
- (i) after two years the Company will no longer fall within the scope of the Takeover Code, removing an additional layer of shareholder protection in the event of a sale or change of control. This may increase the risk that future corporate actions could proceed on terms less favourable to minority Shareholders;
- (j) the levels of transparency and corporate governance within the Company will not be as stringent as for a Company listed on the main market of the London Stock Exchange;
- (k) certain standards and protections and disclosure of information requirements afforded to shareholders in a company admitted to trading on the main market of the London Stock Exchange are substantially different to a shareholding in an unlisted private company. As a private limited company, the Company will not be required to publish audited, half yearly, full year or periodic trading updates, nor will it be required to notify the market of material developments;
- (l) the Company intends to adopt the New Articles to reflect the change in the Company's status to a private limited company and may also consider making further amendments to the New Articles in due course. Any new or subsequently amended articles may not provide minority Shareholders with the same level of rights, voting protections or governance safeguards currently afforded under the Company's existing listed-company articles and the Company may also propose future amendments to the Articles to facilitate private-company operational flexibility. Such amendments could impact Shareholders by altering rights relating to voting, transfers, pre-emption, dividends or governance oversight; and
- (m) the Delisting may have differing tax, financial or other personal consequences for Shareholders depending on their personal circumstances, including tax residency, investment horizon and objectives. Shareholders who are in any doubt about their tax position should consult their own professional independent advisers.

#### ***Provision of information, services and facilities following the Delisting and Re-registration***

The Company currently intends to continue to provide certain facilities and services to Shareholders that they are currently provided as shareholders of a main market company. The Company will:

- (a) continue to communicate information about the Company to its Shareholders, as required by law; and
- (b) provide any documents or information about the Company required to be provided to Shareholders by law.

#### **Irrevocable Undertakings**

The Company has received an irrevocable undertaking from each of Harwood and Mr Richard Griffiths to support the Tender Offer.

Pursuant to that irrevocable undertakings, Harwood and Mr Richard Griffiths have each undertaken to vote in favour of the Resolutions in respect of their beneficial holdings of 43,850,000 Ordinary Shares and 11,114,131 Ordinary Shares respectively, representing 28.96 per cent. and 7.34 per cent. of the Issued Ordinary Share Capital respectively as at the Latest Practicable Date and not (other than in connection with the Tender Offer) to sell, or otherwise dispose of, the Ordinary Shares which are the subject of the undertaking.

Furthermore, Harwood and Mr Richard Griffiths have each irrevocably undertaken to tender, in

aggregate, such number of Ordinary Shares under the Tender Offer at the Tender Price that represents an amount which is not less than its Individual Basic Entitlement.

### **Directors' Recommendation**

It is in the Board's opinion that the Reduction of Capital, the Tender Offer and the subsequent Delisting and Re-registration are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends that Shareholders vote in favour of the Resolutions, as they intend to do in respect of their own holdings of Ordinary Shares representing, in aggregate, approximately 0.41 per cent. of the issued share capital of the Company as at the Latest Practicable Date.

The Board is making no recommendation to individual Shareholders in relation to participation in the Tender Offer. Whether or not Shareholders decide to tender their Ordinary Shares will depend, amongst other things, on their own individual circumstances, including their own tax position. Shareholders are recommended to consult an appropriately authorised independent adviser in determining whether or not to participate in the Tender Offer and to the extent of such participation.

Should the Reduction of Capital Resolution or the Tender Offer Resolution not be approved by the requisite majority of the Shareholders at the General Meeting, the Tender Offer will not occur. Should the Tender Offer not occur, the Group will not proceed with the Delisting and Re-registration and will continue to hold the net cash proceeds from the Disposals, and the Directors will consider the options against the Group's capital allocation framework.

### **Board changes**

Given the Directors' Recommendation described above, the Executive Chair, Martin Rowland and CFO, Simon Longfield will give notice to terminate their service agreements from 28 February 2026; Martin Rowland's notice period is 6 months and Simon Longfield's notice period is 12 months. Both Martin Rowland and Simon Longfield will remain directors (unpaid) of the Company after their notice periods have ended.

The Non-Executive Directors will give notice to terminate their appointments from the date of this announcement; all will serve their notice periods.

### **Publication of Circular**

The Circular containing the full terms and conditions of the Tender Offer and instructions to Qualifying Shareholders on how to tender their Ordinary Shares, should they wish to do so, and convening the General Meeting will be despatched today.

The Circular (including the Notice of General Meeting) will also be published on the Company's website at <https://www.centaurlmedia.com/investors/shareholder-information>.

This announcement should be read in conjunction with the full text of the Circular, which sets out the terms of the Tender Offer in full.

## **Appendix Definitions**

<b>Business Day</b>	any day other than a Saturday, Sunday or public holiday on which banks are open in the City of London for the transaction of general commercial business
<b>Basic Entitlement</b>	in relation to a Qualifying Shareholder, the number representing approximately 88.1 per cent. of the aggregate number of Ordinary Shares registered in the register in such Shareholder's name on the Tender Offer Record Date, rounded down to the nearest whole number of Ordinary Shares
<b>Cash</b>	cash and cash equivalents together with short-term deposits held by the Group
<b>Company</b>	Centaur Media plc, a company incorporated in England and Wales with registered number 04948078, whose registered office is at 8 Leake Street, London, SE1 7NN, United Kingdom
<b>Court Hearing</b>	the hearing by the Court to confirm the Reduction of Capital
<b>Court Order</b>	the order of the Court confirming the Reduction of Capital
<b>Deferred Shares</b>	the 800,000 deferred shares of £0.10 each in the capital of the Company
<b>Delisting</b>	the cancellation of (i) the listing of the Ordinary Shares in the equity shares (commercial companies) category of the Official List, and (ii) the admission to, and trading of, the Ordinary Shares on the main market of the London Stock Exchange
<b>Delisting and Re-registration</b>	the resolutions to be proposed at the General Meeting

<b>Resolutions</b>	numbered 2 and 3 in relation to the approval of the Delisting, the Re-registration, the adoption of the New Articles and the changing of the Company's name
<b>DTRs</b>	the Disclosure Guidance and Transparency Rules of the FCA Rules (as amended from time to time)
<b>EBT</b>	the Company's employee benefit trust established by a deed dated 27 June 2006 and entered into between the Company and Bailhache Labesse Trustees Limited (now known as Ocorian Limited)
<b>FCA</b>	the Financial Conduct Authority
<b>FSMA</b>	Financial Services and Markets Act 2000
<b>Group</b>	means the Company and subsidiary undertakings from time to time
<b>Harwood</b>	means Oryx International Growth Fund Limited and Rockwood Strategic plc, being the funds holding Ordinary Shares and managed by Harwood Capital Management Group
<b>Harwood Capital Management Group</b>	means the investment management and advisory group made up of Harwood Capital Management Limited and its various subsidiaries and affiliated investment entities from time to time
<b>Latest Practicable Date</b>	28 January 2026, being the second to last business day prior to the date of the Circular
<b>London Stock Exchange</b>	London Stock Exchange Group plc
<b>New Articles</b>	the proposed new articles of association of the Company, proposed to be approved at the General Meeting
<b>Notice of General Meeting</b>	the notice of the General Meeting as it appears in the Circular
<b>Official List</b>	the official list maintained by the FCA pursuant to Part 6 of FSMA
<b>Option Agreement</b>	the purchase agreement described in the Circular, entered into between the Company and Cavendish
<b>Ordinary Shares</b>	the ordinary shares of, prior to the Reduction of Capital, £0.10 each in the capital of the Company and following the Reduction of Capital, £0.001 each in the capital of the Company
<b>Qualifying Shareholder</b>	Shareholders who are entitled to participate in the Tender Offer, being those who are on the Register on the Tender Offer Record Date and excluding those with registered addresses in a Restricted Jurisdiction
<b>Reduction of Capital</b>	the proposed Share Premium Reduction, Reduction of Nominal Value and Deferred Share Cancellation
<b>Reduction of Capital Resolution</b>	the special resolution to approve the Reduction of Capital to be proposed at the General Meeting which is set out in full in the Notice of General Meeting
<b>Re-registration</b>	the re-registration of the Company as a private limited company
<b>Resolutions</b>	the Reduction of Capital Resolution, the Tender Offer Resolution and the Delisting and Re-registration Resolutions
<b>Restricted Jurisdiction</b>	each of the United States, Australia, Canada, Japan, Singapore, Switzerland, New Zealand and South Africa and any other jurisdiction where the mailing of the Circular or the accompanying documents into or inside such jurisdiction would constitute a violation of the laws of such jurisdiction
<b>Shareholders</b>	the holders of the Ordinary Shares
<b>Tender Form</b>	the form enclosed with the Circular for use by Qualifying Shareholders who hold Ordinary Shares in certificated form in connection with the Tender Offer
<b>Tender Offer</b>	the invitation to Qualifying Shareholders to tender Ordinary Shares on the terms and conditions set out in the Circular and also, in the case of certificated Ordinary Shares only, the Tender Form (and, where the context so requires, the associated repurchase of such Ordinary Shares by the Company from Cavendish)

<b>Tender Offer Record Date</b>	6.00 p.m. on 20 March 2026 or such other time and date as may be determined by the Company (with the prior consent of Cavendish) in the event the Unconditional Date is altered in accordance with the terms of the Tender Offer
<b>Tender Offer Resolution</b>	the resolution to be proposed at the General Meeting numbered 1 in relation to approval of the Tender Offer
<b>Tender Price</b>	£0.48 being the price per Ordinary Share at which Ordinary Shares will be purchased pursuant to the Tender Offer
<b>TTE Instruction</b>	a transfer to escrow instruction (as defined by the CREST manual)
<b>VCP</b>	the value creation plan approved at the annual general meeting of the Company on 8 May 2025

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