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If you have sold or transferred all your Ordinary Shares, please forward this document to your stockbroker, bank or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee. However, such documents should not be forwarded or transmitted in or into any jurisdiction in which such act would constitute a violation of the relevant laws in such jurisdiction. If you sell or transfer or have sold or transferred only part of your holding of Ordinary Shares you should retain this document and consult your stockbroker, bank or other agent through whom the sale or transfer was effected.

This document does not constitute an offer to buy, acquire or subscribe for, or the solicitation of an offer to buy, acquire or subscribe for Ordinary Shares or an invitation to buy, acquire or subscribe for Ordinary Shares. This document does not constitute a prospectus for the purposes of the Prospectus Regulation Rules of the FCA or an admission document for the purpose of the AIM Rules for Companies.

XLMEDIA PLC

(a company incorporated under the Companies (Jersey) Law 1991, as amended, and registered with number 114467)

**Proposed divestment of North America Business
and
Notice of General Meeting**

You are recommended to read the whole of this document, but your attention is drawn, in particular, to the letter from the chairman of the Company which is set out on pages 10 to 21 (inclusive) of this document. This letter contains the Director's unanimous recommendation that you vote in favour of the Resolution to be proposed at the General Meeting.

Notice convening a General Meeting of the Company, to be held at the offices of Cavendish Capital Markets at One Bartholomew Close, London EC1A 7BL on 7 November 2024 at 9.00 a.m. GMT, is set out at the end of this document.

If you hold your Ordinary Shares in certificated form, whether or not you plan to attend the General Meeting, you are encouraged to submit a proxy vote online. To be effective, the proxy vote must be submitted at <https://investorcentre.linkgroup.co.uk/Login/Login> so as to have been received by the Company's Registrars, Link Group, no later than 9.00 a.m. on 5 November 2024 (or, in the case of an adjournment of the General Meeting, not later than 48 hours before

the time fixed for the holding of the adjourned meeting (excluding any part of a day that is not a Business Day)).

Alternatively, you can request a hard copy Form of Proxy from Link Group. You should complete the Form of Proxy and return it in accordance with the instructions printed thereon as soon as possible, but in any event so as to be received by post or, during normal business hours only, by hand, at PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL, by no later than 9.00 a.m. on 5 November 2024 (or, in the case of an adjournment of the General Meeting, not later than 48 hours before the time fixed for the holding of the adjourned meeting (excluding any part of a day that is not a Business Day)).

If you hold your existing Ordinary Shares in uncertificated form (that is, in CREST) you may vote using the CREST Proxy Voting service in accordance with the procedures set out in the CREST Manual (please also refer to the accompanying notes to the Notice of the General Meeting set out at the end of this document). Proxies submitted via CREST must be received by the Company's Registrar (CREST ID: RA10) by no later than 9.00 a.m. on 5 November 2024 (or, in the case of an adjournment, not later than 48 hours before the time fixed for the holding of the adjourned meeting (excluding any part of a day that is not a Business Day)). The completion and return of the Form of Proxy will not prevent you from attending and voting in person at the General Meeting, or any adjournment thereof, should you wish to do so.

Copies of this document are available, free of charge, on the Company's website www.xlmedia.com.

Cavendish Capital Markets Limited ("**Cavendish**") is authorised and regulated by the Financial Conduct Authority and is acting exclusively for the Company and is not, and will not be, responsible to anyone other than the Company for providing the protections afforded to its clients or for providing advice in relation to the contents of this document or any other matter referred to herein. No representation or warranty, express or implied, is made by Cavendish as to any of the contents of this document, and Cavendish has not authorised the contents of any part of this document and neither accepts any liability whatsoever for the accuracy of any information or opinions contained in this document or for the omission of any material information from this document for which the Company and the Directors are solely responsible. Nothing in this paragraph shall serve to exclude or limit any responsibilities which Cavendish may have under FSMA or the regulatory regime established thereunder.

Cavendish is also acting as nominated adviser to the Company. Its responsibilities as the Company's nominated adviser under the AIM Rules are owed solely to the London Stock Exchange and are not owed to the Company or to any Director or to any other person in respect of their decision to acquire shares in the Company in reliance on any part of this document.

No person has been authorised to give any information or make any representation other than those contained in this document and, if given or made, such information or representations must not be relied upon as having been so authorised. The delivery of this document shall not, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date of this document or that the information in it is correct as of any subsequent time.

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forwarded to or transmitted in or into the United States, Australia, Canada, the Republic of South Africa, Japan or any jurisdiction where to do so might constitute a violation of local securities laws or regulations.

Cautionary note regarding forward-looking statements

This document contains statements about XLMedia PLC that are or may be deemed to be "forward-looking statements".

All statements, other than statements of historical facts, included in this document may be forward-looking statements. Without limitation, any statements preceded or followed by, or that include, the words "targets", "plans", "believes", "expects", "aims", "intends", "will", "may", "should", "anticipates", "estimates", "projects", or words or terms of similar substance or the negative thereof, are forward-looking statements. Forward-looking statements include, without limitation, statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects and (ii) business and management strategies and the expansion and growth of the operations of XLMedia PLC.

These forward-looking statements are not guarantees of future performance. These forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of any such person, or industry results, to be materially different from any results, performance or achievements expressed or implied by such forward-looking statements. These forward-looking statements are based on numerous assumptions regarding the present and future business strategies of such persons and the environment in which each will operate in the future. Investors should not place undue reliance on such forward-looking statements and, save as is required by law or regulation or by the AIM Rules, XLMedia PLC does not undertake any obligation to update publicly or revise any forward-looking statements (including to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based). All subsequent oral or written forward-looking statements attributed to XLMedia PLC or any persons acting on their behalf are expressly qualified in their entirety by the cautionary statement above. All forward-looking statements contained in this document are based on information available to the Directors of XLMedia PLC at the date of this document, unless some other time is specified in relation to them, and the posting or receipt of this document shall not give rise to any implication that there has been no change in the facts set forth herein since such date.

Rounding

Certain figures included in this announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Event

Publication of this document	21 October 2024
Latest time and date for receipt of Forms of Proxy and CREST voting instructions	9.00 a.m. on 5 November 2024
General Meeting	9.00 a.m. GMT on 7 November 2024
Announcement of the result of the General Meeting	7 November 2024
Expected completion date of the Proposed Transaction*	12 November 2024

Notes:

1. Each of the times and dates above are indicative only and are subject to change. If any of the above times and/or dates change, the revised times and/or dates will be notified by the Company to Shareholders by announcement through a regulatory information service.
2. All the above times refer to London time unless otherwise stated.

* Subject to completion of all of the conditions set out in the Asset Purchase Agreement.

DEFINITIONS

The following definitions apply throughout this document (including the Notice of General Meeting) unless the context requires otherwise:

“Adjusted EBITDA 2023”	the operating profit for the financial year 2023 after adding back depreciation, amortisation, impairment, share based payments, exceptional minimum guarantee costs, restructuring costs and aborted deal related costs
“Announcement”	the announcement issued by the Company on 21 October 2024 in relation to the Proposed Transaction
“AIM”	AIM, a market operated by the London Stock Exchange
“AIM Rules”	the AIM Rules for Companies published by the London Stock Exchange from time to time
“APA”	the conditional asset purchase agreement dated 18 October 2024 for the disposal of the North America Business to the Buyer
“Board” or “Directors”	the directors of the Company whose names are set out on page 9 of this document
“Business Day”	any day on which banks are usually open in England, Wales and Jersey for the transaction of sterling business, other than a Saturday, Sunday or public holiday
“Buyer”	Sportradar AG, a company incorporated in Switzerland with file number CHE-113.910.142 whose registered office is at Feldlistrasse 2, CH-9000, St. Gallen, Switzerland (“ Sportradar ”)
“Cavendish” or “Broker”	Cavendish Capital Markets Limited, nominated adviser and broker to the Company
“certificated” or “in certificated form”	a share or other security not held in uncertificated form (that is, not in CREST)
“Company”	XLMedia PLC, incorporated in Jersey with registered number 114467
“Completion”	completion of the APA in accordance with its terms
“Completion Date”	the date of Completion
“Conditions”	the conditions to Completion as set out in the APA as summarised at paragraph 5
“Consideration”	the amount of up to \$30.0 million in cash

“CREST”	a relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the Operator (as defined in the CREST Regulations)
“CREST Regulations”	the Uncertified Securities Regulations 2001 (SI 2001/3755) as amended from time to time
“Earn Out”	\$10.0 million of the total Consideration that is payable in whole or in part subject to the North America Business achieving all or some part of an agreed 2024 revenue target and gross profit target as set out in paragraph 5
“Euroclear”	Euroclear UK & International Limited, the operator of CREST
“Europe Business”	the Europe and Canada sports betting and gaming asset of the Company
“Europe Disposal”	the disposal of the Europe Business to Gambling.com Group Limited (“GAMB”)
“Financial Conduct Authority” or “FCA”	the Financial Conduct Authority in its capacity as the competent authority for the purposes of Part VI of FSMA
“Form of Proxy”	the form of proxy for use by Shareholders in connection with the General Meeting
“FSMA”	the Financial Services and Markets Act 2000 (as amended)
“General Meeting”	the general meeting of the Company to be held at 9.00 a.m. GMT on 7 November 2024 (or any reconvened meeting following any adjournment of the general meeting) at the offices of Cavendish at One Bartholomew Close, London EC1A 7BL, notice of which is set out at the end of this document
“Group” or “Group Company”	the Company and/or any or all of its existing subsidiaries and subsidiary undertakings
“Jersey Companies Law”	the Companies (Jersey) Law 1991, as amended
“Last Practicable Date”	18 October 2024
“Link Group” or “Link”	a trading name of Link Market Services Limited
“London Stock Exchange”	London Stock Exchange plc
“Market Abuse Regulation”	the Market Abuse Regulation (2014/596/EU) (incorporating the technical standards, delegated regulations and guidance notes, published by the European Commission, London Stock Exchange, the FCA and the European Securities and Markets Authority) as retained in the UK pursuant to section 3 of the European Union (Withdrawal) Act 2018

“Media Partner Business”	the provision of high-quality specialist sports betting and gaming commercial content for inclusion in the websites of media organisations with broader generalist reach in the relevant markets with an agreement to share revenues generated from such content
“North America Business”	those assets including domain names, contracts, software licences, trademarks and certain employees that make up the Company’s business in North America
“North America Disposal”	the disposal of the North America Business to the Buyer.
"Notice" or "Notice of General Meeting"	the notice of the General Meeting set out at the end of this document
"Ordinary Shares"	means ordinary shares of US\$0.000001 each in the capital of the Company
“Owned and Operated”	websites owned directly by the Group that provide analysis, opinion, information and unique insights to engage with sports fans and where appropriate, introduce them to opening a new 'book' or to place a bet with an operator
“Proposals”	the Proposed Transaction and the subsequent plans as set out in this document
“Proposed Transaction”	the proposed North America Disposal
"Registrar"	Link Group, registrars to the Company
“Regulatory Information Service”	one of the regulatory information services authorised by the FCA acting in its capacity as the UK listing authority to receive, process and disseminate regulatory information
“Resolution”	the resolution to be proposed at the General Meeting, as set out in the Notice of General Meeting
“Sellers”	the Company, XLMedia Publishing Limited, XLMedia US Inc., XLMedia Canada Marketing Ltd and Webpals Inc.
"Shareholders"	holders of Ordinary Shares
"uncertificated" or "in uncertificated form"	recorded on the register of members of the Company as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST
"United Kingdom" or "UK"	the United Kingdom of Great Britain and Northern Ireland
“USA” or “US”	the United States of America
"£", "pounds sterling", "penny" or "pence"	UK pounds sterling, the lawful currency of the United Kingdom
“\$” or “dollars”	USA dollars, the lawful currency of the USA

DIRECTORS, COMPANY SECRETARY AND ADVISERS

Directors	Marcus Rich (Independent Non-Executive Chair) David King (Chief Executive Officer) Ory Weihs (Non-Executive Director) Cédric Boireau (Non-Executive Director) Julie Markey (Independent Non-Executive Director)
Registered Office	IFC 5 St Helier Jersey JE1 1ST, Channel Islands
Company Secretary	Peter McCall
Company website	www.xlmedia.com
Nominated Adviser	Cavendish Capital Markets Limited One Bartholomew Close, London, EC1A 7BL
Legal Advisers to the Company (Jersey Law)	Carey Olsen Jersey LLP 47 Esplanade St Helier Jersey, JE1 0BD
Solicitors to the Company (English Law)	Ashurst LLP London Fruit & Wool Exchange 1 Duval Square London, E1 6PW
Legal Advisers to the Company (US/New York State Law)	Kilpatrick Townsend & Stockton LLP 1100 Peachtree Street NE Atlanta GA 30309-4528
Legal Advisers to the Company (Canadian Law)	Blakes, Cassels & Graydon LLP 199 Bay Street, Suite 400 Toronto ON M5L 1A9.
Registrars	Link Market Services St. Helier Jersey , JE1 1ST Channel Islands Link Group Central Square 29 Wellington Street Leeds, LS1 4DL

LETTER FROM THE CHAIRMAN

XLMEDIA PLC

(a company incorporated under the Companies (Jersey) Law 1991, as amended, and registered with number 114467)

Directors:

Marcus Rich, Independent Non-Executive Chair
David King, Chief Executive Officer
Ory Weihs, Non-Executive Director
Cédric Boireau, Non-Executive Director
Julie Markey, Independent Non-Executive Director

Registered Office:

XLMedia PLC
IFC 5
St Helier
Jersey
JE1 1ST

21 October 2024

To holders of Ordinary Shares and, for information only, to holders of options over Ordinary Shares

Dear Shareholder,

Proposed disposal of the North America Business and Notice of General Meeting

1. Introduction

The Board of XLMedia PLC announced on 21 October 2024 that it had entered into a conditional asset purchase agreement (the "**APA**") for the sale to Sportradar AG of certain assets that constitute the Company's North America Business.

The consideration for the North America Disposal is up to \$30.0 million in cash for the assets to be sold free from encumbrance on Completion. Of this, \$20.0 million is payable on Completion with the balance of up to a further \$10.0 million payable by the end of April 2025 subject to performance of the North America Business. Further details on the structure of the consideration payable to the Group are set out in paragraph 5 of this document.

The consideration of up to \$30.0 million for the North America Business represents an implied value of up to 8.8p per Ordinary Share based on the current issued share capital (based on the current exchange rate). As set out in the Results for the six months ended 30 June 2024, cash on the balance sheet at 30 June 2024 was \$19.4 million which represents 5.8p of Ordinary Share (based off the exchange rate as at 30 June 2024) and primarily relates to the first payment of \$20.0 million less costs of \$2.0 million for the Europe Disposal. The share price of the Ordinary Shares on 20 March 2024, the day prior to the announcement of the Europe Disposal, was 6.25p.

The Revenue and Estimated Adjusted EBITDA 2023 attributable to the North America Business for the year ended 31 December 2023 was \$27.5 million and \$5.5 million respectively. The total consideration of \$30.0 million represents a multiple of 5.5 times Adjusted EBITDA 2023 of \$5.5 million for the North America Business. As set out in the Results for the six months ended 30 June 2024, the North America Business contributed unaudited revenue of \$9.8 million, in line with management expectations.

On 21 March 2024, the Company announced the Europe Disposal for a total consideration of up to \$42.5 million. To date, it has received \$30.0 million from this transaction with a final payment of \$7.5 million together with any earnout consideration (up to a maximum of \$5.0 million) due to be paid on 2 April 2025. The North America Disposal, if approved, will therefore result in the divestment of substantially all of the Company's existing business, assets and trade liabilities from Completion.

Following Completion, the Company will become an AIM Rule 15 Cash Shell and does not propose to make an acquisition that constitutes a reverse takeover under AIM Rule 14 or become an investing company. However, the Board does not propose to seek cancellation of the Company's admission to trading on AIM at this point as it believes that it is in the best interests of shareholders that the Company remains admitted to trading until the final consideration payments for each of the Europe Disposal and the North American Disposal are received and a significant proportion of the consideration from the disposals has been distributed to shareholders.

As the Company does not propose to make an acquisition that constitutes a reverse takeover under AIM Rule 14 or become an investing company, Shareholders should be aware that, in accordance with AIM Rule 15, it is expected that trading in the Ordinary Shares will be suspended on or around 12 May 2025. The Company will then have a further six months following the date of suspension before the Company's admission to trading on AIM is cancelled. The Directors' current expectation is that the Company will have taken steps to effect cancellation of its admission to trading on AIM by this time.

Upon receipt of the final deferred consideration payments for both the North America Disposal and the Europe Disposal including all earnout payments due, the disposals of the assets of the business in 2024 are expected to generate up to \$72.5 million before costs and liabilities. Based on the existing issued share capital, this is equivalent to an implied gross value per share of up to 21.2p (based on the current exchange rate) compared to a closing mid-market share price of 6.6p on 15 December 2023 when the Board confirmed it was exploring the opportunity to create shareholder value through asset sales.

The Board intends to make an initial distribution to shareholders from available capital in Q4 2024, the amount of which will be determined after providing for the ongoing costs and working capital requirements of the residual runoff business and outstanding liabilities (including historical tax liabilities). Further details of this distribution from capital will be published by the Company at an appropriate time.

As the North America Disposal constitutes a fundamental change of business of the Company, this requires the approval of a majority of Shareholders voting in person or by proxy at the General Meeting.

Accordingly, Completion is conditional upon, *inter alia*, the passing of the Resolution by Shareholders at the General Meeting. As set out in more detail at paragraph 10 below, Sportradar AG has received irrevocable voting undertakings to vote in favour of the Resolution from certain Shareholders (including the Directors in respect of their own shareholdings in the Company) representing in aggregate approximately 31.18 per cent of the Ordinary Share capital. Further detail on the conditions to Completion are set out in the summary of the APA in paragraph 5.

The purpose of this document is to provide Shareholders with the background to the North America Disposal to the Buyer, Sportradar, and to explain why the Directors consider the North America Disposal to be in the best interests of the Company and its Shareholders as a whole, and why the Directors unanimously recommend that Shareholders should vote in favour of the Resolution to be proposed at the General Meeting. It also sets out the Board's intention for the remaining Group for the period following Completion.

A notice convening a General Meeting for 9.00 a.m. GMT on 7 November 2024 at the offices of Cavendish Capital Markets at One Bartholomew Close, London EC1A 7BL, is set out at the end of this document.

2. About XLMedia

XLMedia was founded as a performance marketing business for the online gaming industry in Europe and over time it built a strong business around its sites including Freebets.com, WhichBingo.co.uk, Nettikasinot.com and Vedonlyonti.com based on a revenue share model. However, the business was dependent on search engine optimisation to promote its sites on Google searches and on 18 January 2020, the Company became aware that a number of its online affiliate casino sites had received manual actions by Google, which impacted the visibility of the sites and their ability to generate meaningful levels of online traffic, and hence revenues, from new visitors. The Group began a restructuring to reduce the number of sites and focus on raising the quality of the content on the sites to make it more relevant and engaging and, over the following years, the Group stabilised this part of the business.

As part of the restructuring the Company looked at other markets and in particular identified the nascent US sports betting market. In December 2020, the Group made its first acquisition of a US sports betting business CBWG Sports ("CBWG"). Over the next year it acquired a further two assets, Sports Betting Dime (March 2021) and Saturday Football Inc. (September 2021). As individual states began to legalise sports betting and the market began to mature, the Group worked with Operators in US sports betting market to acquire customers. In FY 2023, this division delivered revenue of \$27.5 million.

Revenue and Adjusted EBITDA by vertical 2023

	Revenue	Adjusted EBITDA
	(\$m)	(\$m)
North America	27.5	5.5
Europe	22.8	6.6
Total	50.3	12.1

Background to the North America Business

Online sports betting had historically been prohibited in the United States under Professional and Amateur Sports Protection Act but following its repeal in 2018 by the Supreme Court, individual states were free to legislate to permit sports betting. As a provider of performance marketing services, it was a strategic move for XLMedia to seek to position itself to capture some of this growing market and, like many of its European rivals, it looked to make acquisitions of some of the early sports betting sites and sports focussed publishers. It was anticipated that the US sports betting market would be very significant but at the time of the Company's first acquisition in December 2020 only 12 states had regulated and launched statewide online sports betting, including New Jersey which was one of the first to legalise.

CBWG

The Company's first acquisition in December 2020 was the sports betting and gaming business, CBWG. Based in the northeast United States, it focused on professional and college sports news coverage, sports betting and online casino and was registered as a sports gaming affiliate in six states, including New Jersey and Pennsylvania. The business owned and operated sports and gaming assets including CrossingBroad.com, PASportsBooks.com, BetNewJersey.com, and EliteSportsNY.com. CBWG also had an agency arm, which partnered with leading sports media brands to drive user acquisition in the regulated betting markets outside of its key focus. This agency business grew into what was later referred to as the Media Partnership Business, providing an additional channel for the Company's content.

Sports Betting Dime

The Group's second acquisition was Sports Betting Dime in March 2021, a leading offshore affiliate sports betting brand and website with a national US presence that had over 1.2m monthly visitors (January 2021). The website provided a content rich resource for sport bettors with data and tools for novices and experts, including the latest betting odds, trends, reports, futures trackers, and analysis, and how-to betting guides. Sports Betting Dime covered the core US sports of NFL, NBA, MLB and NHL as well as MMA, golf and college football.

Although its traffic was countrywide, the site was initially only able to monetise traffic in the nine regulated US states where XLMedia operated, but over time, Sports Betting Dime was able to operate in the widening US market as it regulated on a state-by-state basis.

Saturday Football Inc.

In September 2021, the Group made its final US acquisition with the purchase of Saturday Football Inc., a former agency partner. Saturday Football Inc. operated two leading college football media sites, saturdaydownsouth.com and saturdaytradition.com, which covered the popular Southeastern Conference and Big Ten college sports conferences. The addition of Saturday Football Inc. was intended to provide access and reach across the South and Midwest States, including markets yet to legalise sports betting as well as access the sizable US College Football marketplace, which was highly complementary to the Group's existing US sports vertical.

Current Status of the US Market and XLMedia's North America Business

The Group currently operates in 21 states with legalised online sports betting. There are 30 states that are live, legal and 20 states yet to legalise online sports betting, including California and Texas, the two most populous states. The Group does not participate in nine of these states due to limited affiliate opportunity (for example single operator monopoly (Florida) or in-person registration requirements (Nevada)). Of those states that are not yet live, legal for online sports betting, one is in active ballot discussions (Missouri) as at September 2024. In addition, the Group currently operates in four states with legalised online casino wagering. There are only seven states that are live, legal and 43 yet to legalise online casino. While only a small portion of the North America revenue is attributed to online casino, it presents an opportunity in the long-term which the Group seeks to address over time with its recently created online casino website.

The revenues from the XLMedia North America Business are from a combination of its Owned and Operated sites ("O&O") and its Media Partnership Business ("MPB"), a collective of sports media and news publishers which management judge to have high brand equity, trust and authority. O&O brands provide news, insights and betting entertainment from in-house experts that generates audience growth and retention, while Media Partners benefit from XLMedia's quality storytelling, industry expertise and

operator relationships. The scale of this combination yields wider geographical coverage, increased advertiser relevance and greater revenue opportunities.

The Group's O&O portfolio of brands is targeted at high intent sports bettors and sports fans looking for rich specialist content. The brands and websites that the Company has acquired and expanded have engaged with audiences, especially in legalised states to drive affiliate revenue, across the portfolio. The principal websites include:

- Saturday Down South and Saturday Tradition which primarily cover US college football with emphasis on the US Southeast and Midwest regions.
- Sports Betting Dime which primarily covers the major US professional leagues across all US states.
- Crossing Broad which primarily covers US professional and college sports in Pennsylvania with additional coverage in the US Northeast region.

The Group's MPB has allowed the Company to broaden its audience to well beyond that of its own sites, and in exchange for this audience reach, some of the revenues from the content provided by XLMedia is shared with the Media Partner. The partnership model is a core competency of XLMedia and an approach which has had repeated success. Media Partners have either a national footprint or regional footprint with some having a sports-only focus.

In the period since acquisition of its assets, a number of key states have launched online sports betting, including Arizona (September 2021), New York (January 2022), Kansas (September 2022), Ohio (January 2023), Massachusetts (March 2023) and North Carolina (March 2024). However, as the US market developed, it became clear that sports betting operators would increase their marketing spend in a state during the run up to that state's launch of online sports betting in order to build market share and that the baseline spend in already legalised states would be lower. This led to significant spikes of revenue in the run up to, and shortly after, key state launches, with operator spend normally reflecting the size and importance of the state. The market also remains strongly seasonal with the NFL season from September to February being the heaviest betting period during a year. In 2023, Americans wagered over \$119.0 billion on sports betting with \$40.0 billion in the last four months of the year accounting for 34% of wagers¹. For the 2024 NFL Super Bowl in February, it was estimated that 50 million Americans wagered \$16.0 billion on the event².

The US market currently remains a predominantly cost per acquisition ("CPA") market with a relatively small number of operators lessening competition between them to acquire new customers. The Group has sought to develop more predictable income by seeking to shift to revenue share or hybrid models like those used predominantly in the European gaming market. These structures, while reducing the initial up front value to the Company, provide an ongoing percentage of the net revenue from the acquired customer over the life of that customer. While the US market has been slow to adopt this shift and it is not legal in all states where betting is permitted, over time it would smooth the effect of customer acquisition and seasonality.

As a result of the performance of the acquired assets since acquisition and following the 2023 annual impairment review, the Group concluded that it was necessary to write down the carrying value of North America assets by approximately \$57.3 million. The new carrying value reflected the uncertainty over the timing and level of future revenues, particularly from state launches, and in particular the requirement to discount future cashflows at 25%.

3. Background to and Reasons for the Proposed Transaction

The Board is committed to providing value to shareholders of XLMedia and therefore has continually sought to evaluate strategic options available to the Company. On 15 December 2023, the Board stated

it was exploring the opportunity to create shareholder value through the possible sale of assets and was having some early discussions with potential purchasers.

The Board is aware that the value of its individual businesses was not being fully reflected in its share price, and therefore concluded that the strategic sale of certain assets would result in delivering the most value to shareholders. Following two smaller asset disposals, on 21 March 2024 the Company announced the Europe Disposal for a total consideration up to \$42.5 million.

Following the Europe Disposal, the North America Business became the sole material asset in the Group and the Board focussed on maximising the performance of this business. However, while it was confident that the US market would provide long term success for a larger organisation, the Board believes XLMedia's current scale on a standalone basis could impact its ability to compete in the evolving US market. In addition, the Board is also mindful that following the Europe Disposal, the continuing business of the North America Business may be considered too small to remain listed.

The Board, management and staff have worked hard to successfully integrate the three acquired entities to create the North America Business, including the development of the Media Partners Business and the strong relationships with the major US operators. However, the growth of its US revenue streams did not match the Group's original plans. Due to the obligation to fund the historical US acquisitions out of cash generated from trading, some of which occurred in a high-value market, the Group has been limited in its ability to participate in further acquisitions and has instead focused on growing the existing O&O footprint and expanding the MPB roster of partners.

Value of the Proposed Transaction

The consideration for the North America Disposal is up to \$30.0 million in cash. Of this, \$20.0 million is payable on Completion with up to a further \$10.0 million payable by the end of April 2025 subject to performance of the North America Business during the 2024 financial year.

The consideration of up to \$30.0 million for the North America Business represents an implied value of up to 8.8 p per Ordinary Share based on the current issued share capital and based on the current exchange rate. As set out in the Results for the six months ended 30 June 2024, cash on the balance sheet at 30 June 2024 was \$19.4 million which represents 5.8p of Ordinary Share (based on the exchange rate on 30 June 2024) and primarily relates to the first payment of \$20.0 million less costs of approximately \$2.0 million for the Europe Disposal. The share price of the Ordinary Shares on 18 October 2024 was 9.3p.

The Revenue and Estimated Adjusted EBITDA attributable to the North America Business for the year ended 31 December 2023 was \$27.5 million and \$5.5 million respectively. The total consideration of \$30.0 million represents a multiple of 5.5 times Adjusted EBITDA 2023 of \$5.5 million for the North America Business.

When assessing the value of the North America Business, the Board has primarily taken into account the future revenue, profitability and free cash flow of the North America Business assets as well as the value of the technology, relationships and brands to an acquiror.

The Board considers that Sportradar's offer represents a fair net present value for the North America Business's future revenue and profitability.

When making its decision, the Board also took the following matters into consideration:

1. scale required to be a standalone affiliate business operating only in the US market;

2. assessment of other potential interest and comparator transactions; and
3. suitability of the Group continuing as an AIM listed company following the Europe Disposal.

Summary

Based on the valuation metrics outlined and the assessment of the additional influencing considerations above, the Board believes that the North America Disposal to the Buyer, Sportradar is in the best interest of the Company and its Shareholders.

4. Use of Proceeds

Following Completion, the Group expects to receive approximately \$18.0 million of cash net of transaction-related fees in respect of the initial payment for the North America Disposal.

As previously announced, the Board intends to make an initial distribution to shareholders from available capital in Q4 2024, the amount of which will be determined after providing for the ongoing costs and working capital requirements of the residual runoff business and outstanding liabilities (including historical tax liabilities). Further details of this return of capital will be published by the Company in due course. For further information on the Company's plans following Completion, see section 7. "Description of the Group following Completion".

5. Summary of the Main Transaction Documents

The Company entered into a conditional asset purchase agreement with the Buyer on 18 October 2024.

Pursuant to the APA, the Company is proposing to sell to the Buyer the assets that form the North America Business. The value payable for the North America Disposal is up to \$30.0 million to be satisfied by the payment of \$20.0 million in cash on Completion and a further payment of up to \$10.0 million based on actual revenue and gross profit performance of the North America Business for the financial year ending 31 December 2024 against target for the same period.

The principal terms of the APA are as follows:

The Company together with XLMedia Publishing Limited, XLMedia US Inc., XLMedia Canada Marketing Ltd and Webpals Inc. (together the **Sellers**) will sell the North America Business free from legal encumbrances to the Buyer upon fulfilment on certain conditions precedent.

Conditions: the conditions precedent include that commitments made in respect of the following items remain in force at the date of completion (i) the transfer of all senior employees and not less than 90% of all non-senior employees; (ii) the transfer of certain media partner contracts, to the Buyer on the completion date; and (iii) shareholder approval in respect of the transaction having been given by the Company's shareholders in a shareholders' meeting duly convened for such purpose. The Buyer may waive these conditions (i) and (ii) at any time prior to 15 December 2024 (the **Long Stop Date**) provided that should any of the conditions not be fulfilled by the Long Stop Date, either the Sellers or the Buyer shall have the right to terminate the APA.

Consideration: the consideration payable by the Buyer for the North America Business will be up to \$30.0 million comprising an initial amount of \$20.0 million payable on the completion date and a variable component of up to \$10.0 million. The variable component of the consideration will be subject to adjustment and calculated by reference to the Group's revenue and gross profit in the 2024 financial year. To achieve full payout, the North America Business would need to exceed current market expectation.

Pre-Completion Obligations: the Sellers are subject to customary pre-completion undertakings whereby they agree to operate the North America Business in the ordinary course and agree to refrain from undertaking acts which may negatively impact the value and integrity of the North America Business, unless they have the prior written consent of the Buyer (not to be unreasonably withheld, conditioned or delayed).

Asset Migration: for a period from Completion until 31 January 2025 the Sellers shall use their best efforts (without being obliged to make payments to counterparties under relevant contracts to incentivise or otherwise procure or effect the novation or assignment or such contracts) to implement and carry out such tasks reasonably required to complete the migration of the North America Business to the Buyer.

Warranties and Limitations on Liability: the Sellers have provided the Buyer with a set of business warranties in relation to the North America Business and fundamental warranties (including unrestricted title to assets and capacity to enter into and implement the APA). These warranties were given at signing of the APA and will be repeated at completion of the sale. The Buyer has purchased warranty and indemnity insurance cover in respect of the warranties such that the Sellers' aggregate liability in respect of all warranty claims under the APA will be limited to \$1.00 except in respect of any breach of warranty that occurs between the date the APA and the date of completion (**Gap Claims**). The Buyer will have recourse to the Sellers in respect of breaches of the fundamental warranties to the extent that it does not have sufficient recourse under its warranty and indemnity insurance policy. The Sellers' maximum aggregate liability in respect of Gap Claims and breaches of fundamental warranties is limited to the Consideration actually received by the Sellers.

Governing Law: the APA is governed by English law and disputes arising out of the APA shall be resolved by the London Court of International Arbitration.

6. Information on the Buyer

Sportradar AG is a wholly owned subsidiary of Sportradar Group AG (NASDAQ: SRAD). Founded in 2001, Sportradar is a leading global sports technology company creating immersive experiences for sports fans and bettors. Positioned at the intersection of the sports, media and betting industries, the company provides sports federations, news media, consumer platforms and sports betting operators with a best-in-class range of solutions to help grow their business. As the trusted partner of organisations like the ATP, NBA, NHL, MLB, NASCAR, UEFA, FIFA and Bundesliga, Sportradar covers close to a million events annually across all major sports.

7. Description of the Group Following Completion

Following Completion, XLMedia PLC (and its subsidiaries) will have sold its primary trading activities accounting for some 95% of its remaining business revenues. With effect from Completion, the Company will be classified under AIM Rule 15 as a cash shell but, as it has no plans to seek to make an acquisition or acquisitions which constitute a reverse takeover under AIM Rule 14, it will have six months from Completion before the Ordinary Shares will be suspended from trading on AIM pursuant to AIM Rule 40. **Shareholders should be aware that admission to trading on AIM will be cancelled six months from the date of suspension should the reason for the suspension not have been rectified.**

Whilst the Group will have no material trading, the Board believes that it is in the best interests of the Shareholders for the Company to remain admitted to trading on AIM while it seeks to make returns of the consideration to Shareholders and settles relevant liabilities rather than cancelling the admission of shares trading on AIM. The Board is considering a number of options to facilitate the return of capital

to Shareholders. Following completion of the return(s) of capital, the Company expects to seek Shareholder approval to cancel admission to AIM and to commence a summary winding up of the Company pursuant to Chapter 2, Part 21 of the Jersey Companies Law. Further detail on these steps will be provided to Shareholders in due course.

Expected Timetable to Cancellation of Listing on AIM

2 October 2024	Payment received from GAMB of \$10.0 million (six months post completion Europe Disposal on 1 April 2024)
7 November 2024	General Meeting to approve North America Disposal
12 November 2024	Expected completion date (subject to satisfaction or waiver of all conditions)
12 November 2024	Payment of \$20.0 million from Sportradar for initial payment pursuant to the North America Disposal
2 April 2025	Payment from GAMB of \$7.5 million and up to a further \$5.0 million in earnout pursuant to the Europe disposal
30 April 2025	Long stop date for payment of up to \$10.0 million earn out consideration by Sportradar pursuant to the North America Disposal
12 May 2025	Expected suspension of Ordinary Shares from trading on AIM
12 November 2025	Expected final date on which cancellation of admission to AIM under AIM Rules may occur
Following cancellation	Proposed summary winding up of the Company

Residual Group

Post the North American Disposal, the Group will comprise the Company and various directly and indirectly owned subsidiaries incorporated in various jurisdictions. Following the North America Disposal, approximately 35 North America staff will transfer to Sportradar.

The Group is obliged to provide limited transition support services to Sportradar from completion for a period of up to three months.

The Company will remain subject to the AIM Rules during the period of post transaction and during suspension. The Group will therefore retain staff to support its residual obligations including: transitional service arrangements, group reporting, filing and listing requirements, commencing the orderly winding-up or strike off process for the Group’s subsidiaries, collecting cash from purchasers of the Group’s assets, and supporting the board in making subsequent distributions. Remaining staff numbers will reduce to levels commensurate with the run off of the residual business.

The Company will continue to meet AIM reporting requirements until it has cancelled its admission to AIM.

8. The Board

In the immediate term, the current Board will remain to oversee the handover of assets to Sportradar and oversee the Group’s other activities explained in paragraph 7. “Description of Group following completion”. Further announcements will follow.

9. Current Trading and Outlook

In the Results for the six months ended 30 June 2024, following the sale of the Europe and Canada assets, continuing revenues from the North American business for the period April to August have performed ahead of the prior year.

The usual acceleration in new customer acquisition at the start of NFL season in September has been slower than anticipated. However, further acquisition budgets are expected to be released by some operators.

Accordingly, the Board remain of the view that Adjusted EBITDA for the Continuing Business (North America Business and other revenues), excluding revenue and costs of the Discontinued Business, remains broadly in line with market expectations.

10. Irrevocable Undertakings

Each of the Directors who hold Ordinary Shares in the Company has provided an irrevocable undertaking to instruct a vote in favour of the Resolution at the General Meeting to approve the North America Disposal. These irrevocable undertakings remain binding in all circumstances. Directors hold 8,388,966 Ordinary Shares representing approximately 3.19 per cent of the ordinary share capital of the Company in issue as at the Last Practicable Date.

In addition to the irrevocable undertakings given by the Directors described above, the Buyer has also received an irrevocable undertaking from Premier Investissement SAS to instruct a vote (or procure votes) in favour of the Resolution at the General Meeting in respect of 73,478,567 Ordinary Shares in total, representing approximately 27.98 per cent of the ordinary share capital of the Company in issue as at the Last Practicable Date.

The Buyer has therefore received irrevocable undertakings in respect of a total of 81,867,533 Ordinary Shares representing, in aggregate, approximately 31.18 per cent of the Company's issued share capital in issue as at the Last Practicable Date.

11. Taxation

Any person who is in any doubt as to his or her tax position or who is subject to tax in a jurisdiction other than the United Kingdom, is strongly recommended to consult with his or her professional tax adviser immediately.

12. AIM Rule 15 and General Meeting

In accordance with AIM Rule 15, the North America Disposal constitutes a fundamental change of business of the Company and is therefore conditional on Shareholder approval at a General Meeting being convened for 9.00 a.m. GMT on 7 November 2024. Accordingly, Shareholders are asked to vote at the General Meeting in favour of the Resolution to approve the North America Disposal. On Completion, the Company will have no material trading business, activities and assets other than the cash proceeds from the Europe Disposal and North America Disposal. While the Company will be treated as a "cash shell" for the purposes of AIM Rule 15, it does not propose to make an acquisition constituting a reverse takeover but will look to receive and return the proceeds from the Europe Disposal and the North America Disposal to Shareholders while remaining admitted to AIM.

A notice convening the General Meeting to be held at the offices of Cavendish Capital Markets at One Bartholomew Close, London EC1A 7BL on 7 November 2024 at 9.00 a.m. GMT is set out at Part 2 of this document.

The Resolution is an ordinary resolution that the North America Disposal be approved. If it is not passed, Completion under the APA will not occur.

13. Importance of Your Vote

The Resolution must be passed by Shareholders at the General Meeting in order for the Proposed Transaction to proceed. If Shareholders do not approve the Resolution, the Proposed Transaction cannot be implemented, and in such circumstances, the Board will continue to operate the business in the way it has to date.

14. Copies of Documents

A copy of this document is and will be available free of charge for inspection on XLMedia's website at <https://www.xlmedia.com>.

15. Action to be Taken

Whether or not you intend to be present at the General Meeting, you are requested to submit a proxy vote online. To be effective, the proxy vote must be submitted at <https://investorcentre.linkgroup.co.uk/Login/Login> so as to have been received by the Company's Registrars, Link Group, by not later than 9.00 a.m. (London time) on 5 November 2024, or, if the General Meeting is adjourned, 48 hours (excluding any part of a day that is not a Business Day) before any adjourned meeting. Alternatively, you can request a hard copy Form of Proxy from Link Group. You should complete and return the Form of Proxy in accordance with the instructions printed thereon as soon as possible. To be valid, completed Forms of Proxy must be received by the Company's Registrars, Link Group, by not later than 9.00 a.m. (London time) on 5 November 2024, or, if the General Meeting is adjourned, 48 hours (excluding any part of a day that is not a Business Day) before any adjourned meeting. Completion of the Form of Proxy will not preclude you from attending the meeting and voting in person if you so wish.

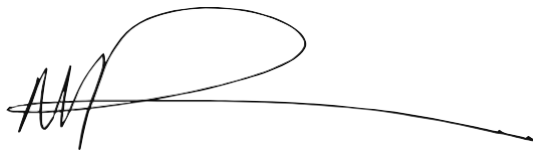
If you hold your existing Ordinary Shares in uncertificated form (that is, in CREST) you may vote using the CREST Proxy Voting service in accordance with the procedures set out in the CREST Manual (please also refer to the accompanying notes to the Notice of the General Meeting set out at the end of this document).

16. Recommendation

The Board considers the North America Disposal to the Buyer, Sportradar, to be in the best interests of the Company and its Shareholders as a whole.

Accordingly, the Board unanimously recommends that you vote in favour of the Resolution, as those Directors who hold Ordinary Shares have irrevocably undertaken to do in respect of their own beneficial Shareholdings.

Yours faithfully

A handwritten signature in black ink, consisting of a large, stylized 'M' followed by a long horizontal line that tapers to a point on the right.

Marcus Rich, *Chair*

PART 2

Company number: 114467

XLMEDIA PLC

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a general meeting of XLMedia PLC (the “**Company**”) will be held at the offices of Cavendish Capital Markets at One Bartholomew Close, London EC1A 7BL at 9.00 a.m. GMT on 7 November 2024 for the purpose of considering and, if thought fit, passing the following resolution as an ordinary resolution.

ORDINARY RESOLUTION

THAT, for the purpose of Rule 15 of the AIM Rules for Companies published by the London Stock Exchange plc, the proposed disposal by the Company of its North America Business (as defined in the circular sent to the Company’s shareholders dated 21 October 2024) on the terms and subject to the conditions set out in the asset purchase agreement dated 18 October 2024 (the “**APA**”) between the Company and Sportradar AG (the “**North America Disposal**”), and all related documentation to be entered into pursuant to the APA, be and is hereby approved with such variations and amendments as the board of directors of the Company (the “**Directors**”) or any duly authorised committee of the board may in their absolute discretion may approve, and the Directors or any duly authorised committee of the board be and are hereby authorised to take all steps necessary or desirable to complete, implement or give effect to or otherwise in connection with the North America Disposal and any matter incidental to the North America Disposal.

By order of the Board

Marcus Rich
(Non-Executive Chairman)

Registered Office:
IFC 5,
St. Helier,
JE1 1ST,
Jersey

Registered in Jersey No.: 114467
Date: 21 October 2024

Notes to the Notice of the General Meeting:

As at 18 October 2024 (being the Latest Practicable Date before the publication of this Notice) the Company's issued ordinary share capital consisted of 262,586,405 Ordinary Shares carrying one vote each.

A member who would have been entitled to attend and vote at the meeting convened by the above Notice is entitled to appoint one or more proxies to exercise all or any of that member's rights to attend and to speak and vote instead of him or her (provided that if two or more proxies are to be appointed, each proxy must be appointed to exercise the rights attaching to different shares). When two or more valid proxy appointments are delivered or received in respect of the same Ordinary Shares, the one which was last delivered or received shall be treated as replacing or revoking the others as regards such Ordinary Shares, provided that if the Company determines that it has insufficient evidence to decide whether or not a proxy appointment is in respect of the same share or which was last delivered or received, it shall be entitled to determine which proxy appointment (if any) is to be treated as valid.

A proxy need not be a member of the Company.

To vote and appoint a proxy you may:

- Submit your proxy appointment and voting instructions electronically by accessing Link Investor Centre. Link Investor Centre is a free app for smartphone and tablet provided by Link Group (the company's registrar) It allows you to securely manage and monitor your shareholdings in real time, take part in online voting, keep your details up to date, access a range of information including payment history and much more. The app is available to download on both the Apple App Store and Google Play, or by scanning the relevant QR code below. Alternatively, you may access the Link Investor Centre via a web browser at: <https://investorcentre.linkgroup.co.uk/Login/Login>



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- Request a hard copy Form of Proxy directly from the registrars, Link Group via email at shareholderenquiries@linkgroup.co.uk or on Tel: 0371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09:00 – 17:30, Monday to Friday (excluding public holidays in England and Wales).
- Any hard copy Form of Proxy must be returned to Link Group at the address below.
- If you hold your shares in uncertified form, use the CREST electronic proxy appointment service in accordance with the procedures set out in the CREST manual using CREST ID: RA10.

To be valid, a proxy appointment must be made in one of the ways set out above so as to be received as soon as possible by the Company's registrar, Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL but in any event so as to be received by Link Group by 9.00 a.m. on 5 November 2024.

Unless otherwise indicated on the Form of Proxy, CREST, or any other electronic voting instruction, the proxy will vote as they think fit or, at their discretion, withhold from voting.

The Company, pursuant to the Companies (Uncertified Securities) (Jersey) Order 1999, specifies that only those members entered on the register of members of the Company as at close of business on 5 November 2024 shall be entitled to attend or vote at the meeting in respect of shares registered in their name at that time. Changes to entries on the register after close of business on 5 November 2024 shall be disregarded in determining the rights of any person to attend or vote at the meeting.

In the case of joint holders, the vote of the senior holder who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holding.

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & International Limited's specifications and must contain the information required for such instruction, as described in the CREST Manual (available via www.euroclear.com). The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Company's registrars (ID: RA10) by the latest time(s) for receipt of proxy appointments specified above. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & International Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings (www.euroclear.com).

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001 (as amended).

