

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you are recommended immediately to seek your own personal financial advice from your stockbroker or other independent financial adviser authorised under the Financial Services and Markets Act 2000. If you have sold or otherwise transferred all of your Ordinary Shares in Ludorum Plc, please send this document together with any accompanying documents to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee. If you have sold only part of your holding of Ordinary Shares in Ludorum Plc, you should retain these documents and contact the stockbroker, bank or other agent through whom the sale was effected.

Ludorum Plc

(Incorporated and registered in England and Wales with company number 5595899)

Proposed cancellation of admission of Ordinary Shares to trading on AIM and Notice of General Meeting

This Circular should be read as a whole.

Your attention is drawn to the letter from the Chairman of the Company contained in this document, which contains the Directors' recommendation that you vote in favour of the Cancellation Resolution to be proposed at the General Meeting.

Notice of the General Meeting of Ludorum Plc to be held at 10 The Old Power Station, 121 Mortlake High Street, London SW14 8SN at 10.30 a.m. on 7 January 2015 is set out at the end of this Circular. Shareholders will find enclosed with this Circular a Form of Proxy for use in connection with the General Meeting. Whether or not you intend to attend the General Meeting in person, you are requested to complete and return the enclosed Form of Proxy to the Company's Registrars, Computershare Investor Services PLC at The Pavilions, Bridgwater Road, Bristol BS99 6ZY, as soon as possible, and in any event not later than 10.30 a.m. on 5 January 2015.

Further details of the action you should take are set out in the paragraph headed "Action to be taken" in the letter from the Chairman of Ludorum Plc.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Despatch of this document and Form of Proxy	19 December 2014
Latest time and date for receipt of Forms of Proxy	10.30 a.m. on 5 January 2015
Time and date of General Meeting	10.30 a.m. on 7 January 2015
Expected last date of dealings in Ordinary Shares on AIM	14 January 2015
Expected time and date of Cancellation	7.00 a.m. on 15 January 2015

Each of the times and dates in this timetable is subject to change. If any of the above time and/or dates change, the revised times and dates will be notified to Shareholders by an announcement through a regulatory information service recognised by the London Stock Exchange Plc.

All references in this Circular are to London time.

DEFINITIONS

The following definitions apply throughout this Circular unless the context requires otherwise:

“Act”	Companies Act 2006
“Admission”	the admission of the Company’s Ordinary Shares to trading on AIM
“AIM”	AIM, a market operated by London Stock Exchange plc
“AIM Rules”	the AIM Rules for Companies, published by the London Stock Exchange plc from time to time
“Business Day”	a day (other than a Saturday, Sunday or public holiday) on which sterling deposits may be dealt in on the London inter-bank market and on which commercial banks are open for general business in London
“Cancellation”	the proposed cancellation of Admission
“Cancellation Resolution”	the proposed special resolution to cancel Admission which is set out in the Notice
“Circular”	this circular
“Company”	Ludorum Plc
“CREST Manual”	the manual, as amended from time to time, produced by Euroclear describing the CREST system and supplied by Euroclear to users and participants thereof;
“CREST member”	a person who has been admitted by Euroclear as a system member (as defined in the Uncertificated Securities Regulations 2001 (SI 2001/3755));
“CREST”	the UK paperless share settlement system of which Euroclear is the Operator (as defined in the Uncertificated Securities Regulations 2001);
“Directors” or “Board”	the board of directors of the Company
“Euroclear”	Euroclear UK and Ireland Limited
“Form of Proxy”	the form of proxy enclosed with this document for use at the General Meeting
“General Meeting”	the general meeting of the Company to be held at 10 The Old Power Station, 121 Mortlake High Street, London SW14 8SN at 10.30 a.m. on 7 January 2015, notice of which is set out at the end of this Circular
“Notice”	the notice of General Meeting set out at the end of this Circular
“Ordinary Shares”	ordinary shares of £0.01 each in the issued capital of the Company
“Shareholders”	the holders of Ordinary Shares
“Takeover Code”	the City Code on Takeovers and Mergers

LETTER FROM THE CHAIRMAN

Ludorum Plc

(Incorporated and registered in England and Wales with company number 5595899)

Directors

Richard Rothkopf (*Chairman*)
Robert Lawes (*Chief Executive*)
Richard Hall (*Non-Executive Director*)

Registered Office

10 The Old Power Station,
121 Mortlake High Street,
London SW14 8SN

19 December 2014

To the holders of Ordinary Shares

Dear Shareholder

Proposed cancellation of admission of Ordinary Shares to trading on AIM and Notice of General Meeting

1. Introduction and background

The purpose of this letter is to provide you with the background to and the reasons for the proposed cancellation of the Company's admission to trading on AIM, and to explain why the Directors consider the Cancellation to be in the best interests of the Company and its Shareholders as a whole. The Company intends to convene the General Meeting in order to seek Shareholder approval for the Cancellation, as is required under the AIM Rules.

Details of the General Meeting can be found in the Notice at the end of this Circular.

2. Reasons for the proposed Cancellation

The size of the Company and the lack of liquidity in the market for the Company's shares have led the Directors to undertake a review of the merits or otherwise of the Company continuing to be admitted to trading on AIM. After careful consideration, the Directors have concluded that it is no longer in the interests of the Company to retain its admission on AIM and that a proposal to cancel Admission should be made to the Shareholders at the General Meeting.

The factors taken into consideration by the Directors in reaching the conclusion above include:

- there has been a significant fall in the Company's share price which, in the opinion of the Board, is not justified by the Company's performance or prospects;
- like many other small listed companies, the Company suffers from a lack of demand for its shares and, in practical terms, a small free float. As a result, the Board believes that there is currently no reasonable prospect of the Company being able to use the listing to raise money from other investors;
- the low liquidity in the Company's shares tends to lead to a volatility in the share price which the Board believes may distort any objective assessment of the Company's value; and
- the Board believes that, in the light of the above, the costs associated with the listing are not justified as being in the best interests of the Company or its shareholders.

3. Process for Cancellation

Under the AIM Rules, the Cancellation can only be effected by the Company after the passing of a resolution of the Shareholders in a general meeting passed by a majority of not less than 75 per cent. of the votes cast, and the expiry of a period of twenty Business Days from the date upon which notice of the Cancellation is given in accordance with the AIM Rules. In addition, a period of at least five Business Days following the passing of the Cancellation Resolution is required before the Cancellation may be put

into effect. Subject to the passing of the Cancellation Resolution at the General Meeting, it is expected that trading on AIM in the Ordinary Shares will cease at close of business on 14 January 2015 with the Cancellation becoming effective from 7.00 a.m. on 15 January 2015.

4. Effect of the Cancellation on Shareholders

The principal effects of the Cancellation are that:

- there will no longer be a formal market mechanism enabling Shareholders to trade their Ordinary Shares through AIM or any other public stock market;
- the Company will not be bound to announce material developments, interim or final results;
- the Company will no longer be required to comply with the AIM Rules, or to have a nominated adviser; and
- the Company will no longer be bound to comply with the corporate governance requirements for companies with shares admitted to trading on AIM.

The Company will, however, remain a public limited company and will remain subject to the Takeover Code. Shareholders will benefit from those provisions of the Takeover Code, including in the case of an offer for all of the shares of the Company, whereby all shareholders will need to be treated equally. Shareholders will also continue to benefit from the relevant provisions of the Act, which contains various provisions for the protection of minority shareholders. No changes are currently proposed to be made to the Company's articles of association.

The Directors intend to keep Shareholders informed of the Company's progress from time to time and remain committed to high standards of corporate governance. As such the Directors will:

- continue to provide Shareholders with copies of the Company's audited accounts in accordance with the applicable statutory requirements;
- continue to hold annual general meetings and other general meetings in accordance with applicable statutory requirements;
- keep shareholders updated in respect of certain matters concerning the Company through announcements on the Company's website;
- comply with corporate governance standards appropriate for a company with the number of shareholders it has; and
- the Company intends to retain at least one non-executive director on the Board for the foreseeable future.

Whilst the Board believes that the Cancellation is in the interests of the Shareholders as a whole, it recognises that the Cancellation will make it more difficult for Shareholders to buy and sell Ordinary Shares should they wish to do so. Accordingly the Board will set up a matched bargain settlement facility to enable Shareholders to trade their Ordinary Shares, and further notification will be made once this is implemented. Under this facility, it is intended that Shareholders or persons wishing to trade will be able to leave an indication with the provider of the service that they are prepared to buy or sell at an agreed price. In the event that the matched bargain settlement facility is able to match that indication with an opposite buy or sell instruction, they will contact both parties to effect the bargain.

The Board intends to monitor the popularity of this arrangement amongst Shareholders and will review it at regular intervals to consider whether it remains cost effective. Information relating to the facility will be put on the Company's website. The Company's CREST trading facility will remain in place for so long as it remains economic to do so.

5. Irrevocable undertakings

The Company has received irrevocable undertakings from the Directors to vote in favour of the Cancellation Resolution in respect of 1,876,468 Ordinary Shares held by them, representing approximately 19.04 per cent. of the votes capable of being cast at the General Meeting. In addition, the Company has received irrevocable undertakings from certain other Shareholders, including DC Thomson & Company Limited, to vote in favour of the Cancellation Resolution in respect of, in aggregate, a further 5,527,507 Ordinary Shares, representing approximately 56.12 per cent. of the votes capable of being cast at the General Meeting.

Accordingly, the Company has received irrevocable undertakings to vote in favour of the Cancellation Resolution from Shareholders holding in aggregate 7,403,975 Ordinary Shares, representing approximately 75.16 per cent. of the votes capable of being cast at the General Meeting.

6. General Meeting

The notice convening the General Meeting to be held at 10 The Old Power Station, 121 Mortlake High Street, London SW14 8SN at 10.30 a.m. on 7 January 2015 is set out at the end of this Circular. The purpose of the General Meeting is for the Shareholders to consider, and if thought fit, pass the Cancellation Resolution. This will be proposed as a special resolution, seeking Shareholder approval for the cancellation of the admission of the Ordinary Shares to trading on AIM.

7. Action to be taken

You will find enclosed with this document a Form of Proxy for use at the General Meeting. Whether or not you propose to attend the General Meeting in person, you are requested to complete the Form of Proxy and return it to the Company's Registrars, Computershare Investor Services PLC at The Pavilions, Bridgwater Road, Bristol BS99 6ZY, so as to arrive no later than 10.30 a.m. on 5 January 2015. The completion and return of the Form of Proxy will not affect your right to attend and vote in person at the General Meeting if you wish to do so.

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service should refer to notes 5 to 8 inclusive of the Notice set out at the end of this Circular.

8. Recommendation

The Directors believe that the Cancellation is in the best interests of the Company and unanimously recommend that you vote in favour of the Cancellation Resolution as they intend to do in respect of their own beneficial shareholdings which total 1,876,468 Ordinary Shares and represent approximately 19.04 per cent. of the issued Ordinary Share capital of the Company.

Yours faithfully

Richard Rothkopf
Chairman

NOTICE OF GENERAL MEETING

Notice is hereby given that a general meeting of Ludorum Plc (the “**Company**”) will be held at 10 The Old Power Station, 121 Mortlake High Street, London SW14 8SN on 7 January 2015 at 10.30 a.m. to consider and, if thought fit, pass the following resolution which will be proposed as a special resolution.

SPECIAL RESOLUTION

THAT the cancellation of the admission of the ordinary shares in the capital of the Company to trading on AIM, a market operated by London Stock Exchange plc, be and is hereby approved.

By order of the Board

Malcolm Paget
Company Secretary

Registered office:

10 The Old Power Station,
121 Mortlake High Street,
London SW14 8SN

(Incorporated and registered in England & Wales with number 5595899)

1. The right to vote at the meeting is determined by reference to the register of members. Only the shareholders registered in the register of members of the Company as at 6 p.m. on 5 January 2015 or, in the event that the meeting is adjourned, in the register of members as at 6 p.m. on the day that is two Business Days prior to the date of any adjourned meeting shall be entitled to attend or vote at the meeting in respect of the number of shares registered in their name at that time. Changes to entries in the register of members after 6 p.m. on 5 January 2015 or, in the event that the meeting is adjourned, after 6 p.m. on the day that is two days prior to the date of any adjourned meeting shall be disregarded in determining the rights of any person to attend or vote (and the number of votes they may cast) at the meeting.
2. A shareholder wishing to attend and vote at the meeting in person should arrive prior to the time fixed for the commencement of the General Meeting. Any member wishing to vote at the meeting without attending in person or (in the case of a corporation) via its duly appointed representative must appoint a proxy to do so.
3. A shareholder who is entitled to attend and vote at the meeting is entitled to appoint another person as his or her proxy to exercise all or any of his or her rights to attend, speak and vote at the meeting. A proxy need not be a member of the Company.

A shareholder may appoint more than one proxy in relation to the meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that member.

To appoint more than one proxy, you will need to complete a separate proxy form in relation to each appointment. If you do not have a proxy form and believe that you should have one, or if you require additional proxy forms, please contact the Company’s registrar, Computershare Investor Services PLC at The Pavilions, Bridgwater Road, Bristol BS99 6ZY. You will need to state clearly on each proxy form the number of shares in relation to which the proxy is appointed. All forms must be signed and should be sent to the Company’s registrar in the same envelope.

A failure to specify the number of shares each proxy appointment relates to or specifying a number of shares which, on its own or when taken together with the numbers of shares set out in the other proxy appointments, is in excess of the number of shares held by the member, may result in the proxy appointment being invalid. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.

4. To be valid, forms of proxy must be received by post or (during business hours only) by hand at the office of the Company’s registrar, Computershare Investor Services PLC at The Pavilions, Bridgwater Road, Bristol BS99 6ZY, no later than 10.30 a.m. on 5 January 2015 (or, if the meeting is adjourned, not less than 48 hours before the time of any adjourned meeting). A form of proxy is enclosed.
5. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so 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 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.
6. 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 & Ireland Limited’s specifications, and must contain the information required for such instruction, as described in the CREST Manual (available via www.euroclear.com/CREST). 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 issuer’s agent (ID 3RA50) by 10.30 a.m. on 5 January 2015. 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.
7. CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular message. 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, 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 system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

8. 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.
9. Completion and return of the form of proxy will not prevent a member from attending and voting in person should he or she so wish.
10. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.