

## Regulatory Announcement

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Company Media Steps Group PLC  
 TIDM STEP  
 Headline Result of EGM  
 Released 13:50 26-Mar-07  
 Number 7106T

RNS Number:7106T  
 Media Steps Group PLC  
 26 March 2007

For immediate release

26 March 2007

Media Steps Group Plc  
 ("Media Steps" or the "Company")

Result of the EGM  
 Information on the Concert Party  
 Board changes  
 Strategy and proposed fund raising

## 1. EGM Result

The Board of Media Steps is pleased to announce that at the EGM of the Company held earlier today, all the following resolutions, as detailed in the circular to shareholders dated 1 March 2007 (the "Document"), were duly passed:

- (i) The Waiver of the obligations on the Concert Party (or any member of it) to make a general offer to Shareholders pursuant to Rule 9 of the City Code in the event of the issue of New Ordinary Shares to the Concert Party on completion of the Investment. This Resolution was approved by the Independent Shareholders on a poll;
- (ii) The increase in the share capital of the Company by the creation of a further 100,000,000 Ordinary Shares of 1p each;
- (iii) To grant authority to the Directors to issue New Ordinary Shares in the capital of the Company pursuant to section 80 of the Act;
- (iv) The disapplication of the statutory pre-emption rights contained in section 89(1) of the Act in the circumstances specified in the resolution;
- (v) The Sub-division and Reorganisation;
- (vi) The change of the name of the Company to Sandford plc;
- (vii) The adoption of New Articles of Association; and
- (viii) The approval of the purchase by the Company from the Company Secretary, for an aggregate price of £1, of all of the Deferred Shares that are created by the Sub-division and Reorganisation.

Following the passing of the Resolutions at the EGM on 26 March 2007, Media Steps will complete the proposals set out in the Document. The Enlarged Issued Share Capital, comprising in total 352,000,000 New Ordinary Shares, is expected to be admitted to trading on AIM on Tuesday, 27 March 2007.

## 2. Information on the Concert Party

Neil McClure currently owns 83,333 Ordinary Shares which he acquired on 24 June 2005 pursuant to the placing of new Ordinary Shares by the Company on the Original Admission. As a consequence of the Purchase Option on completion of the Proposals, Neil McClure has also been treated as a member of the Concert Party. On completion of the Proposals (and including the share reorganisation), the Concert Party will hold 280,083,333 New Ordinary Shares in aggregate, representing approximately 79.57 per cent. of the Enlarged Issued Share Capital.

On the basis of the full exercise by Neil McClure of the Purchase Option (to acquire 8,800,000 New Ordinary Shares from Hansard) and the Warrant (to subscribe for 8,800,000 New Ordinary Shares), the Concert Party will hold 288,883,333 New Ordinary Shares in aggregate, representing 80.07 per cent. of the Diluted New Ordinary Share Capital. The shareholdings of each member of the Concert Party immediately following Completion are set out below:

Subscriber	Current	New Ordinary	Current	Percentage New Ordinary	Percentage
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	holding of Ordinary Shares as at the date of this Announcement	Shares subscribed pursuant to the Investment	holding of Ordinary shares and/or New Ordinary Shares subscribed pursuant to the Investment	of New Ordinary Share Capital on Completion	Shares after exercise by Neil McClure of the Purchase Option and Warrant	of Diluted New Ordinary Share Capital on Completion
Hansard	nil	100,000,000	100,000,000	28.41%	91,200,000	25.28%
Adam	nil	37,500,000	37,500,000	10.65%	37,500,000	10.39%
Reynolds						
Paul Andrew						
Peter	nil	37,500,000	37,500,000	10.65%	37,500,000	10.39%
Foulger						
Graham	nil	20,000,000	20,000,000	5.68%	20,000,000	5.54%
Chambers						
Paul Lister	nil	10,000,000	10,000,000	2.84%	10,000,000	2.77%
Penelope	nil	10,000,000	10,000,000	2.84%	10,000,000	2.77%
Horne						
David	nil	20,000,000	20,000,000	5.68%	20,000,000	5.55%
Newton						
Palan						
Investments	nil	35,000,000	35,000,000	9.94%	35,000,000	9.70%
Benjamin	nil	5,000,000	5,000,000	1.42%	5,000,000	1.39%
Simons						
Andrew Tan	nil	5,000,000	5,000,000	1.42%	5,000,000	1.39%
Neil McClure	83,333	nil	83,333	0.02%	17,683,333	4.90%
Total	83,333	280,000,000	280,083,333	79.57%	288,883,333	80.07%

All of the members of the Concert Party other than Graham Chambers and Neil McClure are also shareholders of Hansard's holding company, Boldwood. Accordingly, the total direct and indirect interests of each member of the Concert Party, other than Hansard, in the Company on completion of the Investment are set out below:

	Total direct and indirect interests based on existing shareholding in Boldwood (Note 1)	Total direct and indirect interests based on maximum shareholding in Boldwood (Note 2)	Total direct and indirect interests based on maximum shareholding in Boldwood and after exercise by Neil McClure of the Purchase Option and Warrant (Note 4)
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Subscriber	Current holding of Ordinary Shares as at the date of this Announcement	New Ordinary Shares subscribed pursuant to the Investment	Current holding of Ordinary shares and/or New Ordinary Shares subscribed pursuant to the Investment	Percentage of New Ordinary Share Capital on Completion	Current holding of Ordinary shares and/or New Ordinary Shares subscribed pursuant to the Investment	Percentage of New Ordinary Share Capital on Completion	New Ordinary Shares subscribed pursuant to the Investment	Percentage of Diluted New Ordinary Share Capital on Completion
Adam	nil	64,250,000	64,250,000	18.25%	62,541,771	17.77%	60,338,095	16.72%
Reynolds								
Paul Andrew								
Peter	nil	46,875,000	46,875,000	13.32%	48,026,316	13.65%	47,100,000	13.06%
Foulger								
Graham	nil	20,000,000	20,000,000	5.68%	20,000,000	5.68%	20,000,000	5.54%
Chambers (Note 3)								
Paul Lister	nil	22,500,000	22,500,000	6.39%	22,531,328	6.40%	21,428,571	5.94%
Penelope	nil	22,500,000	22,500,000	6.39%	22,531,328	6.40%	21,428,571	5.94%
Horne								
David	nil	29,375,000	29,375,000	8.35%	27,832,080	7.91%	27,142,857	7.52%
Newton								
Palan								
Investments	nil	42,500,000	42,500,000	12.07%	41,265,664	11.72%	40,714,286	11.29%
Benjamin	nil	8,750,000	8,750,000	2.49%	11,265,664	3.20%	10,714,286	2.97%
Simons								
Andrew Tan	nil	8,750,000	8,750,000	2.49%	11,265,664	3.20%	10,714,286	2.97%
Neil McClure (Note 4)	83,333	nil	83,333	0.02%	83,333	0.02%	17,683,333	4.90%
Total	83,333	265,500,000	265,583,333	75.45%	267,343,149	75.95%	277,264,285	76.85%

## Notes:

1. Based on the Subscribers shareholdings in Hansard's holding company, Boldwood as at the date of this Announcement.
2. Based on the Subscribers shareholdings in Hansard's holding company, Boldwood as at the date of this Announcement assuming full exercise of all outstanding share options in Boldwood.
3. Graham Chambers has no interest in the share capital of Boldwood.
4. Neil McClure has no interest in the share capital of Boldwood. As described above, Subject to Completion Neil McClure has been granted the Purchase Option (to acquire 8,800,000 New Ordinary Shares from Hansard) and the Warrant (to subscribe for 8,800,000 New Ordinary Shares).

Following completion of the Proposals, the Concert Party will own or control 50 per cent. or more of the Enlarged Issued Share Capital of the Company and accordingly, under the City Code, whilst they continue to be treated as acting in concert, each member will be able to increase further their respective percentage shareholding in the voting rights of the Company without incurring an obligation under Rule 9 to make a general offer to Shareholders to acquire the entire issued share capital of the Company. However, individual members of the Concert Party will not be able to increase their percentage shareholding through a Rule 9 threshold, without the consent of the Panel.

## 3. Board changes

In addition, the appointments of Adam Reynolds and Paul Foulger as Executive Directors of the Company, will take effect on the Admission of the Enlarged Issued Share Capital to AIM on Tuesday 27 March 2007. At this time, Roger Bateman, Ian Russell and Michael Cornwell will resign as directors.

## 4. Strategy and proposed fund raising

As described in the Document, on completion of the Investment, the New Board will continue to pursue the strategy approved by Shareholders to seek a suitable reverse take-over. The New Board has already identified a number of potential opportunities but has not yet commenced negotiations. The New Board intends to raise further equity funding for the Company as soon as possible following Completion. The New Board believes that the additional funds would enable the Company to consider a wider range of potential opportunities. The terms of any such further equity funding have yet to be determined and a further announcement will be made in due course.

## Enquiries:

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Neil McClure, Chairman

Hansard Group Tel: 0207 245 1100

Paul Foulger

Beaumont Cornish Limited Tel: 0207 628 3396

Roland Cornish, Chairman

Michael Cornish

## APPENDIX

## DEFINITIONS

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

"Act"	the Companies Act 1985 (as amended)
"Admission"	the admission of the Enlarged Issued Share Capital to trading on AIM becoming effective in accordance with Rule 6 of the AIM Rules
"AIM"	the AIM Market of the London Stock Exchange
"AIM Rules"	the rules for AIM Companies and their nominated advisers issued by the London Stock Exchange from time to time
"Articles"	the articles of association of the Company
"Boldwood"	Boldwood Limited, a company registered in England with registered number 05232587
"City Code"	the City Code on Takeover and Mergers

"Company" or "Media Steps" completion of the Proposals

"Completion" completion of the Proposals

"Concert Party" Hansard, Adam Reynolds, Paul Foulger, Graham Chambers, Paul Lister, Penelope Horne, David Newton, Palan Investments, Benjamin Simons, Andrew Tan and Neil McClure

"Diluted New Ordinary Share Capital" the issued share capital of the Company assuming completion of the Proposals and the exercise in full of the Warrants and the Purchase Option

"Directors" or "Board" the directors of the Company at the date of this Announcement

"Document" the document dated 1 March 2007 setting out full details of the Proposals and including the notice of the EGM

"EGM" the extraordinary general meeting of the Company held on 26 March 2007 at 10.30 a.m.

"Enlarged Issued Share Capital" the issued ordinary share capital of the Company on Completion, comprising the Existing Ordinary Shares and the New Ordinary Shares

"Existing Ordinary Shares" the 72,000,000 existing issued Ordinary Shares at 1 March 2007

"FSA" the Financial Services Authority

"FSMA" the Financial Services and Markets Act 2000 (as amended)

"Hansard" Hansard Communications.com Limited, a company registered in England and Wales with registered number 03928022

"Independent Shareholders" those shareholders who were entitled to vote on Resolution 1 pursuant to paragraph 2(d) of Appendix 1 of the City Code

"Investment" the investment of £280,000 by the Investors as per the Subscription Agreement

"Investors" Hansard and its nominees, together the Concert Party

"London Stock Exchange" or "Exchange" London Stock Exchange plc

"New Board" means Neil McClure, Adam Reynolds and Paul Foulger

"New Ordinary Shares" means Ordinary Shares of 0.1 pence each in the capital of the Company as created by the Reorganisation

"Ordinary Shares" the ordinary shares of 1 pence each in the share capital of the Company

"Original Admission" the admission of the share capital of the Company to AIM which took place on 24 June 2005

"Panel" the Panel on Takeovers and Mergers, the regulatory body which administers the City Code

"Proposals" the Investment, the Resolutions, the cancellation of the Options, the termination of the Loan Notes, the appointment of the Proposed Directors, the resignation of the current Directors (save for Neil McClure) the settlement of the James Farmer claim and the change of name of the Company

"Proposed Directors" the Directors who will be appointed directors of the Company subject to the passing of the Resolutions

"Purchase Option" the option granted by Hansard to Neil McClure, subject to Completion, to acquire 8,800,000 New Ordinary Shares

"Reorganisation" the sub-division and reorganisation of the Existing Ordinary Shares

"Resolutions" the resolutions set out in the notice of EGM at the end of this Document and 'Resolution' shall mean any one of them as appropriate

"Shareholders" or "Members" holders of Existing Ordinary Shares

"Subscription Agreement" the conditional agreement entered into on 20 December 2006 between the Company (1) and Hansard (2)

"Waiver" the conditional waiver by the Panel of the obligation of the Concert Party that may otherwise arise under 'Rule 9' of the City Code to make a mandatory cash offer for the issued New Ordinary Shares not already owned by the Concert Party on Completion

"Warrants" warrants to subscribe for New Ordinary Shares at an exercise price of 0.1p per New Ordinary Share

"Warrant Instrument" the deed poll creating the Warrants and setting out the terms and conditions of the exercise of the Warrants

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