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If you have sold or otherwise transferred all your shares in the Company, you should forward this document, together with the accompanying Form of Proxy, immediately to the purchaser, transferee or the agent through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee, except that this document should not be forwarded or transmitted into the United States, Canada, Japan, Australia or South Africa or any other jurisdiction where it would be unlawful to do so.

Application will be made for the Ordinary Shares already issued to be re-admitted to trading on AIM and for the New InvestinMedia Shares to be admitted to trading on AIM. AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List of the United Kingdom Listing Authority. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent professional adviser. The London Stock Exchange has not itself examined or approved the contents of this document.

The Directors (whose names appear on page 7 of this document) accept responsibility for the information contained in this document save for the recommendation on page 12 for which the Independent Directors take responsibility. To the best of the knowledge and belief of the Company and the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and makes no omission likely to affect the import of such information.

INVESTINMEDIA PLC

*(Incorporated and registered in England under the Companies Act 1948 to 1981
with registered number 1788363) ISIN: GB0000653229*



Acquisition of Avesco plc Change of Name Adoption of New Articles of Association

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A notice convening an Extraordinary General Meeting of the Company to be held at Unit E2, Sussex Manor Business Park, Gatwick Road, Crawley, Sussex RH10 9NH at 10.30 a.m. on 25 April 2007 is set out at the end of this document. The enclosed Form of Proxy for use at the Extraordinary General Meeting should be completed and returned in accordance with the reply paid facility, or by hand only to Capita Registrars, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU as soon as possible and to be valid must arrive not less than 48 hours before the time fixed for the Extraordinary General Meeting. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the time by which a person must be entered on the register of members in order to have the right to vote at the meetings is 10.30 a.m. on 23 April 2007 or 48 hours before any adjourned meeting. Changes to entries on the register of members after that time will be disregarded in determining the right of any person to attend or vote at the meeting. Completion and return of a Form of Proxy will not preclude Shareholders from attending and voting in person at the Extraordinary General Meeting should they so wish.

Copies of this document will be made available to the public during normal business hours on any weekday (excluding Saturdays, Sundays and public holidays) free of charge from the offices of DMH Stallard, Centurion House, 37 Jewry Street, London, EC3N 2ER and J. M. Finn & Co. Ltd., Salisbury House, London Wall, London, EC2M 5TA and shall remain available for at least one month after the date of Admission.

This document is not for distribution outside the United Kingdom and, in particular, it should not be distributed to persons with addresses in Canada, Australia, Japan, South Africa or to persons with addresses in the United States of America, its territories or possessions or to any citizen thereof or to any corporation, partnership or other entity created or organised under the laws thereof. Any such distribution could result in the violation of the laws of Canada, Australia, Japan, South Africa or the United States of America.

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DEFINITIONS

The following words and expressions shall have the following meanings in this document, unless the context otherwise requires:

“Acquisition”	the proposed acquisition of Avesco by InvestinMedia, further details of which are set out in Part I of this document;
“Act”	the Companies Act 1985, as amended;
“Admission” / “Re Admission”	the re-admission of the existing Ordinary Shares and the admission of the New InvestinMedia Shares to trading on AIM becoming effective in accordance with the AIM Rules;
“Admission Document”	the document to be issued by InvestinMedia in relation to the re-admission of the Ordinary Shares to trading on AIM;
“AIM”	AIM, a market operated by the London Stock Exchange;
“AIM Rules”	the rules applicable to AIM as published by the London Stock Exchange from time to time;
“Articles”	the existing Articles of Association of InvestinMedia;
“Australia”	means the Commonwealth of Australia, its states, territories and all areas subject to its jurisdiction or any political subdivision of it;
“Avesco”	Avesco plc, a company incorporated in England and Wales under company number 4982392;
“Avesco Directors”	means the directors of Avesco being Michael Gibbins, Richard Murray, Ian Martin, John Christmas, Graham Andrews, David Crump, Nicholas Conn, David Nicholson and Laurence Blackall all of Unit E2, Sussex Manor Business Park, Gatwick Road, Crawley, Sussex RH10 9NH;
“Avesco Extraordinary General Meeting” or “Avesco EGM”	the extraordinary general meeting of Avesco Shareholders (or any adjournment thereof) as may be convened for the purposes of considering and, if thought fit, approving certain resolutions required to implement the Scheme;
“Avesco Group”	Avesco and its subsidiaries;
“Avesco Shareholders”	holders of Avesco Shares;
“Avesco Share(s)”	means the existing 19,094,075 unconditionally allotted or issued and fully paid ordinary shares of 10 pence each in the capital of Avesco and any further such shares which may be issued or unconditionally allotted and fully paid prior to the time and date on which the Scheme becomes effective;
“Board” or “Directors”	the directors of InvestinMedia, whose names appear on page 7 of this document;
“Business Day”	a day (other than a Saturday or Sunday) on which clearing banks are generally open for usual business in the City of London;
“Canada”	means Canada, its provinces and territories and all areas subject to its jurisdiction or any political subdivision of it;
“Capita Registrars”	a trading division of Capita IRG Plc;

“Capital Reduction”	the proposed reduction of share capital of Avesco pursuant to the Scheme;
“Certificated”	a share which is not held in Uncertificated Form;
“City Code”	the City Code on Takeovers and Mergers (as amended from time to time);
“Company” or “InvestinMedia”	InvestinMedia Plc;
“Complete”	CILL Holdings Limited (Company Number 03244165) previously known as Complete Communications Corporation Limited, the owner of the worldwide rights to the “Who Wants To Be A Millionaire?” concept;
“Completion”	completion of the Acquisition;
“Court”	the High Court of Justice in England and Wales;
“Court Meetings”	the meetings (or any adjournment thereof) of Avesco Shareholders convened by order of the Court under section 425 of the Act to consider and, if thought fit, approve the Scheme (with or without amendment) notice of which is set out in the Scheme Document;
“Court Orders”	the orders of the Court sanctioning the Scheme and confirming the Capital Reduction, which forms part of the Scheme;
“CREST”	the computerised settlement system to facilitate the transfer of title of shares in uncertificated form, operated by CRESTCo Limited;
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001/3755) including any modification thereof or any regulations in substitution therefore made under section 207 of the Companies Act 1989 and for the time being in force;
“De-merger”	the arrangement by which, in February 2004, Avesco was de-merged from InvestinMedia (then called Avesco plc) pursuant to a scheme of arrangement approved by the Companies Court;
“Effective Date”	the date on which the Scheme becomes effective;
“EGM” or “Extraordinary General Meeting”	the extraordinary general meeting of InvestinMedia to be held at Unit E2, Sussex Manor Business Park, Gatwick Road, Crawley, Sussex RH10 9NH at 10.30 a.m. on 25 April 2007, notice of which is set out at the end of this document;
“Enlarged Group”	InvestinMedia and Avesco together;
“Enlarged Group Board”	the Directors and Proposed Directors;
“Enlarged Share Capital”	the entire issued ordinary share capital of InvestinMedia upon Re Admission as enlarged by the issue of the New InvestinMedia Shares;
“Existing Ordinary Shares”	means the 16,316,297 existing unconditionally allotted or issued and fully paid Ordinary Shares;
“FSA”	the Financial Services Authority, acting in its capacity as competent authority in the United Kingdom pursuant to Part VI of FSMA;

“FSMA”	Financial Services and Markets Act 2000;
“Fountain Studios”	the business of Fountain Television Limited;
“Independent Directors”	Cameron Maxwell and Alfred Stirling;
“InvestinMedia Directors” or “Directors”	means the directors of InvestinMedia being Richard Murray, Cameron Maxwell and Alfred Stirling;
“InvestinMedia Group”	InvestinMedia and its subsidiaries;
“Japan”	means Japan, its provinces and territories and all areas subject to its jurisdiction or any political subdivision of it;
“J. M. Finn”	J. M. Finn & Co. Ltd, InvestinMedia’s financial adviser, nominated adviser and broker;
“London Stock Exchange”	London Stock Exchange plc;
“Medal”	Medal Entertainment & Media PLC;
“New Articles”	the new Articles of Association of InvestinMedia;
“New InvestinMedia Shares”	up to 10,814,577 new Ordinary Shares to be issued to Avesco Shareholders pursuant to the Scheme and assuming take up in full of the Partial Cash Alternative and no election by the Avesco LTIP award holders for cash;
“Official List”	the Official List of the UKLA;
“Ordinary Shares”	ordinary shares of 10p each in the share capital of the Company;
“Partial Cash Alternative”	the partial cash alternative described in Part II of this document;
“Proposals”	the Acquisition, change of name, increase of share capital and adoption of New Articles described in this document;
“Proposed Directors”	Michael Gibbins, Ian Martin, John Christmas, Graham Andrews, David Nicholson and Laurence Blackall;
“Reorganisation Record Time”	5.00pm on the date on which the Court Order is delivered to the Registrar of Companies for registration;
“Resolutions”	the resolutions set out in the notice of EGM at the end of this document and reference to a “Resolution” shall be the relevant resolution set out in the notice of EGM;
“Scheme” or “Scheme of Arrangement”	the scheme of arrangement under section 425 of the Act, a summary of which is set out in Part II of this document;
“Scheme Document”	the circular from Avesco to its shareholders proposing the Scheme;
“Scheme Shares”	(i) the Avesco Shares in issue at the date of this document; (ii) any Avesco Shares issued after the date of the Scheme Document and before the Voting Record Time; and (iii) any Avesco Shares issued at or after the Voting Record Time and before the Effective Date of the Scheme;
“Scheme Shareholders”	holders of Scheme Shares;
“Shareholders” or “Members”	holders of existing Ordinary Shares;
“South Africa”	means South Africa, its provinces and territories and all areas subject to its jurisdiction or any political subdivision of it;

“Subsidiary”	a subsidiary undertaking, as defined by section 258 of the Act;
“UKLA”	the United Kingdom Listing Authority of the Financial Services Authority, acting in its capacity as the competent authority for the purposes of Part VI of the Financial Services and Markets Act 2000;
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland;
“Uncertificated” or “in Uncertificated form”	recorded on the register of the shares or the securities concerned as being held in uncertificated form in CREST, entitlement to which, by virtue of the CREST Regulations, may be transferred by means of CREST;
“United States of America”	means the United States of America, its territories and possessions, all areas subject to its jurisdiction or any political subdivision thereof, any state of the United States of America and the District of Columbia;
“Voting Record Time”	in relation to the Court Meeting 5.00 p.m. on the second day before the day of the Avesco EGM, or, if either Meeting is adjourned, 48 hours before the time fixed for such adjourned Meeting;
“Voting Rights”	means the right to receive notice of, attend (in person or by proxy or by representative) and to cast (in person or by proxy or by corporate representative) one vote per share at general meetings of the Company;
“2waytraffic”	2waytraffic N.V.

DIRECTORS, SECRETARY AND ADVISERS

InvestinMedia Directors

Richard Alan Murray (*Chairman*)
Cameron Anderson Maxwell (*Chief Executive*)
Alfred Patrick Stirling (*Non-Executive Director*)
*All of whose business address is 36 Elder Street,
London E1 6BT*

Secretary and Registered Office

Watlington Securities Limited,
36 Elder Street, London E1 6BT

Financial Adviser, Nominated Adviser and Broker to InvestinMedia plc

J. M. Finn & Co. Ltd.
Salisbury House
London Wall
London EC2M 5TA

Solicitors to InvestinMedia plc

DMH Stallard
Centurion House
37 Jewry Street
London
EC3N 2ER

Auditors and Reporting Accountants to InvestinMedia plc

Baker Tilly
2 Bloomsbury Street
London WC1B 3ST

Principal Bankers

HSBC Plc
70 Pall Mall
London SW1Y 5EZ

Registrars

Capita Registrars
The Registry
34 Beckenham Road
Beckenham
Kent BR3 4TU

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Admission Document publication date	30 March 2007
Last time and date for receipt of Forms of Proxy	10:30 a.m. 23 April 2007
Extraordinary General Meeting of InvestinMedia	10:30 a.m. 25 April 2007
Avesco Court Meeting	10:45 a.m. 25 April 2007
Extraordinary General Meeting of Avesco	11:00 a.m. 25 April 2007 ⁽¹⁾
Anticipated date of approval of the Scheme by the Court	16 May 2007 ⁽²⁾
Effective Date of the Scheme	17 May 2007 ⁽²⁾
Admission effective and dealings in New InvestinMedia Shares expected to commence on AIM	08:00 a.m. 17 May 2007 ⁽²⁾

⁽¹⁾ or as soon thereafter as the Avesco Court Meeting shall have concluded or has been adjourned

⁽²⁾ these dates are indicative and will depend on, among other things, the date on which the Court sanctions the Scheme

ACQUISITION STATISTICS

Number of InvestinMedia Shares in issue prior to the Acquisition	16,316,297
Maximum number of New InvestinMedia Shares to be issued under the Acquisition assuming full take up of the Partial Cash Alternative and no election by the Avesco LTIP award holders for cash	10,814,577
Maximum number of Ordinary Shares in issue following Admission assuming full take up of the Partial Cash Alternative and no election by the Avesco LTIP award holders for cash	27,130,874
Number of existing InvestinMedia Shares as a percentage of the Enlarged Share Capital assuming full take up of the Partial Cash Alternative and no election by the Avesco LTIP award holders for cash	60.1
Number of New InvestinMedia Shares as a percentage of the Enlarged Share Capital assuming full take up of the Partial Cash Alternative and no election by the Avesco LTIP award holders for cash	39.9

PART I

INVESTINMEDIA PLC

(Registered in England No. 1788363)

36 Elder Street
London
E1 6BT

30 March 2007

Richard Murray (*Chairman*)
Cameron Maxwell (*Chief Executive*)
Alfred Stirling (*Non-Executive*)

Dear Shareholder

Introduction

It was announced yesterday that the Company has conditionally agreed the terms of a recommended nil premium merger with Avesco to be effected by the issue of up to 13,254,257 New InvestinMedia Shares (valued at 138 pence per share), through the approval of a Scheme of Arrangement, subject to the rights of Avesco Shareholders to elect to take part of the consideration in cash in accordance with the Scheme Document.

As at the close of business on 28 March 2007, (being the last practicable date before publication of this document) the closing mid market price of an InvestinMedia Ordinary Share was 138 pence, valuing Avesco at approximately £19.9 million and InvestinMedia at approximately £22.5 million.

The New InvestinMedia Shares will, assuming full take up of the partial cash alternative and no election by the Avesco LTIP award holders for cash, represent 39.9 per cent. of the Enlarged Share Capital on Admission. In view of the size of Avesco relative to InvestinMedia, the Acquisition constitutes a reverse takeover of InvestinMedia under the AIM Rules and therefore requires the prior approval of Shareholders at an Extraordinary General Meeting, notice of which is set out at the end of this document. The Acquisition is conditional, *inter alia*, on the Re Admission of InvestinMedia, as enlarged by the Acquisition, to AIM. To facilitate the Acquisition, InvestinMedia proposes to increase its share capital and to change the name of the company to Avesco Group plc. InvestinMedia also intends to adopt new articles in substantially the same form as the existing Avesco articles of association (subject to certain changes more particularly set out in Part III of this document).

Further information is set out in Parts II and III of this document. In considering the Proposals Shareholders should also read the Admission Document which accompanies this document.

If you are also a shareholder in Avesco you will receive in that capacity a separate mailing asking for approval of the transaction by Avesco Shareholders, which may of necessity duplicate much of the information in this mailing.

Background

On 18 February 2004, Avesco was demerged from InvestinMedia to leave InvestinMedia as an AIM quoted company holding the media rights business of the former Avesco. This business comprised its 49 per cent shareholding in Complete, the owner of the worldwide rights to the quiz format "Who Wants To Be A Millionaire?" and a 23.6 per cent. stake in Medal, an AIM quoted media group.

In September 2006, InvestinMedia acquired Fountain Studios the UK's largest independent dedicated television studio from Medal for an overall consideration of £6.8 million.

The sale of InvestinMedia's investment in the share capital of Complete was completed on 20 December 2006 in exchange for approximately £35.6 million net of expenses of which £1.9 million was satisfied by the issue of shares in 2waytraffic. £22.9 million net of expenses has been received, a receivable of £9.9 million is currently held in an escrow account as security against possible future warranty claims, and a net asset adjustment is expected to produce a further £0.8 million.

InvestinMedia has been advised that if a substantial part of the proceeds from the sale of Complete are used to finance a trading business then it is likely that the proceeds of the Complete disposal should not be subject to corporation tax, which would otherwise be chargeable at 30 per cent.

Following a number of share issues by Medal and the purchase on 5 May 2006 of 614,000 Medal shares in the market at 70 pence per Medal share, InvestinMedia's shareholding in Medal is now some 20.7 per cent. As at 27 March 2007, InvestinMedia had cash of £16.5 million available for deployment in suitable opportunities.

Reasons for the Acquisition

The Independent Directors believe that Avesco has successfully developed its business since the De-merger and is now an industry leader in its chosen fields.

Your Board further believes the markets in which Avesco operates will continue to grow over the coming years and that the established Avesco management team will make good use of the cash balances that InvestinMedia has accumulated following the disposal of Complete.

Accordingly, it is the Independent Directors' opinion that the acquisition of Avesco, a business they know well, is in the best interests of Shareholders generally.

Information on Avesco

Avesco is an international media services group supplying the corporate presentation, entertainment and broadcast markets. The group of companies, which now comprises Avesco, was initially formed in the period from 1985. Avesco has since expanded to include companies operating across the UK, Europe and North America and employs around 540 people. Avesco's strategy is to build a media services group that is recognised for the quality of its people, its services and its financial returns to shareholders.

For the year ended 31 March 2006, Avesco reported turnover of £65.3m (an 11 per cent. increase over the prior year), an operating profit before exceptional items and goodwill amortisation of £2.6m (a 24 per cent. increase over the prior year) EBITDA of £12.5m (a 12 per cent. increase over the prior year), and profit before tax of £0.5 million (2005: £0.5 million).

In respect of the six months ended 30 September 2006, Avesco reported unaudited results, which showed further improvement in turnover profits and cash generation.

Principal Terms of the Acquisition

The Acquisition is being effected by way of a court sanctioned Scheme of Arrangement. Under the terms of the Scheme, the Company has conditionally agreed to acquire the entire issued share capital of Avesco in consideration for the issue to the Avesco Shareholders of 9 New InvestinMedia Shares for every 13 Avesco Shares held or a Partial Cash Alternative up to a maximum of 25 per cent. of Avesco's fully diluted of share capital. If the Partial Cash Alternative were accepted in full it would require a cash payment by InvestinMedia of approximately £7.3 million. InvestinMedia has sufficient cash to pay for the cash element from its existing resources. The Scheme is conditional, *inter alia*, on (i) the approval of the Scheme by Scheme Shareholders, (ii) the sanction of the Scheme by the Court, (iii) the approval of the Acquisition by Avesco Shareholders at the Avesco EGM, (iv) the passing of Resolutions numbers 1, 2 and 3, at the InvestinMedia Extraordinary General Meeting and (v) Re Admission.

The New InvestinMedia Shares will, assuming a full take up of the Partial Cash Alternative and no election by Avesco LTIP award holders for cash, represent up to 39.9 per cent. of the Enlarged Share Capital and, upon their allotment, will rank *pari passu* in all respects with the Existing Ordinary Shares save that they will not be eligible to receive the dividend on existing Ordinary Shares payable on 10 April 2007.

Further information on the Acquisition is set out in Part II of this document and in the accompanying Admission Document.

Management changes

Upon completion of the Acquisition, the Enlarged Group will be operated and managed on a day to day basis by the Avesco executive management team. Richard Murray the current InvestinMedia Chairman will become Non-Executive Deputy Chairman and I will become a Non-Executive Director. On the Scheme becoming effective Alfred Stirling will resign as a Director.

Conditional upon Completion, the following appointments of Avesco Directors will be made to the Enlarged Group's Board: Michael Gibbins will become Non-Executive Chairman, Ian Martin will become Chief Executive, John Christmas will become Finance Director, Graham Andrews and David Nicholson will become Executive Directors and Laurence Blackall will become a Non-Executive Director.

Change of name

Conditional upon the passing of Resolutions numbers 1, 2 and 3 and Completion it is proposed to change the name of InvestinMedia to Avesco Group plc.

New Articles of Association

The Articles were adopted over twenty years ago and, although amendments were made eight times between 1987 and 1999, the InvestinMedia Directors consider it appropriate for InvestinMedia to adopt Avesco's Articles of Association, which were adopted in 2004, subject to amendments to reflect changes to company law and practice (including the introduction of the Companies Act 2006 (the "CA 2006")).

A summary of the significant changes between the Articles and the New Articles is set out in paragraph 4 of Part III of this document.

Current Trading and Future Prospects

Your Directors have been pleased with the progress at Fountain Studios since its acquisition and the order book looks encouraging. InvestinMedia's other business assets are its investments in the AIM quoted Medal and 2waytraffic. The InvestinMedia Directors are not aware of any reason why these companies are not trading in line with their current expectations.

Extraordinary General Meeting

A notice is set out at the end of this document convening an Extraordinary General Meeting to be held at 10.30 a.m. on 25 April 2007 at Unit E2, Sussex Manor Business Park, Gatwick Road, Crawley, Sussex RH10 9NH. At the Extraordinary General Meeting, Resolutions will be proposed to increase the share capital of the Company, approve the Acquisition, authorise the Directors to allot up to 9,720,000 Ordinary Shares (including the New InvestinMedia Shares), give the Directors authority to disapply pre-emption rights over 1,620,000 Ordinary Shares, authorise InvestinMedia to make market purchases of its own shares, change the Company's name and adopt the New Articles.

Further details of the Resolutions are set out below:

Ordinary Resolutions:

Resolution 1: to increase InvestinMedia's authorised share capital to the extent necessary to enable the Acquisition to be completed and to provide for future share options and management incentives.

Resolution 2: to approve the Acquisition of Avesco on the terms set out in this document.

Resolution 3: to grant the directors of InvestinMedia authority under section 80 of the Act to allot relevant securities.

Special Resolutions:

Resolution 4: to grant the directors of InvestinMedia authority under section 95 of the Act to allot equity securities for cash other than *pro rata* to existing shareholders, including treasury shares.

Resolution 5: to renew the authority for InvestinMedia to make market purchases of its own Ordinary Shares.

Resolution 6: to change the name of InvestinMedia to "Avesco Group Plc".

Resolution 7: to adopt the New Articles.

Action To Be Taken

A yellow Form of Proxy is enclosed for use at the Extraordinary General Meeting. Whether or not you intend to be present at the meeting you are requested to complete, sign and return the Form of Proxy to the Company's registrars in accordance with the reply paid facility, or by hand only to, Capita Registrars, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU by no later than 10.30 a.m. on 23 April 2007. The completion and return of a Form of Proxy will not preclude you from attending the meeting and voting in person should you wish to do so.

Admission, Settlement and Dealings

Application will be made to the London Stock Exchange for the Existing Ordinary Shares already issued to be re-admitted to trading on AIM and for the New InvestinMedia Shares to be admitted to trading on AIM conditionally upon the approval of the Acquisition by InvestinMedia Shareholders and approval of the Scheme by Avesco Shareholders and the Court.

It is expected that Admission will become effective and dealings will commence in the Enlarged Share Capital on 17 May 2007. No application has or will be made for the Enlarged Share Capital to be admitted to trading or to be listed on any other stock exchange.

No temporary documents of title will be issued in respect of the New InvestinMedia Shares and, pending the dispatch of definitive share certificates, instruments of transfer will be certified against the register of members of the Company.

Further information

Your attention is drawn to the remainder of this document and the accompanying Admission Document, which provide additional information on the matters set out as referred to above.

Recommendation of the Independent Directors

Richard Murray is a Director and a significant shareholder of Avesco and has therefore not participated in the Board's deliberation of the Acquisition. The Acquisition constitutes a related party transaction in respect of Richard Murray pursuant to the AIM Rules.

Richard Murray owns 3,366,074 Avesco Shares and Cameron Maxwell and his immediate family own 105,000 Avesco Shares. Welsh Industrial Investment Trust Plc, of which Richard Murray and Alfred Stirling are both directors, owns 120,000 Avesco Shares and is deemed to be acting in concert with InvestinMedia. Richard Murray has irrevocably undertaken to vote in favour of the Acquisition at the Avesco Extraordinary General Meeting.

Save for those holdings and the irrevocable undertakings summarised above, as of 28 March 2007, the latest practicable date prior to this document, neither InvestinMedia, nor, so far as InvestinMedia is aware, any person acting in concert with InvestinMedia for the purposes of the Acquisition, owns, controls or holds any Avesco Shares or any securities convertible or exchangeable into or rights to subscribe for or purchase, or holds any options (included traded options) to purchase any Avesco Shares or has entered into any derivative referenced to Avesco Shares.

The Independent Directors, who have been so advised by J. M. Finn, consider that the terms of the Proposals are fair and reasonable and are in the best interests of the Company and Shareholders as a whole. In providing advice to the Board, J. M. Finn has taken into account the Independent Directors' commercial assessments. Accordingly, the Independent Directors unanimously recommend Shareholders to vote in favour of the Resolutions and have undertaken to vote in favour of the proposed Resolutions in respect of their own shareholdings totalling 18,663 shares representing 0.1 per cent. of the Company's issued share capital.

Yours faithfully.

Cameron Maxwell
Chief Executive

Assuming take up in full under the Partial Cash Alternative and no elections by the Avesco LTIP award holders for cash InvestinMedia Shareholders would own approximately 60.1 per cent. and Avesco Shareholders would own approximately 39.9 per cent. of InvestinMedia upon Re Admission.

The New InvestinMedia Shares will be created under the Act and the legislation made thereunder and will be issued pursuant to the Scheme to Avesco Shareholders credited as fully paid, in registered form and will be capable of being held in certificated and uncertificated form. Full particulars of the rights attaching to the New InvestinMedia Shares are contained in the Admission Document which accompanies this document and which has been issued by InvestinMedia.

Application will be made to the London Stock Exchange for the New InvestinMedia Shares to be re-admitted to trading on AIM. It is expected that the New InvestinMedia Shares will be issued, and that Re-Admission will become effective, on the Effective Date (currently expected to be 17 May 2007).

Assuming full take up of the Partial Cash Alternative and no election by the Avesco LTIP award holders for cash, the maximum number of New InvestinMedia Shares that will be issued pursuant to the Acquisition is 10,814,577.

PART III

Additional Information

1. Share Capital of the Company

- 1.1 The authorised and issued share capital of InvestinMedia as at 30 September 2006 and as at the date of this document is as follows (all such shares being fully paid):

	<i>Number</i>	<i>£'000</i>
Authorised: Ordinary shares of 10p each	21,000,000	2,100
Allotted, called up and fully paid: Ordinary shares of 10p each	16,316,297	1,632

- 1.2 All the Ordinary Shares in issue are in registered form, and may be held in certificated or uncertificated form.
- 1.3 The New InvestinMedia Shares will rank *pari passu* in all respects including the right to receive all dividends and other distributions declared on the Ordinary Shares from the date of this document.

2. Interests of the Directors and the Proposed Directors

2.1 *Interests in Shares*

References in this paragraph 2 to “relevant securities” means Ordinary Shares and securities convertible into such shares, rights to subscribe therein, options (including traded options) in respect thereof, derivatives referenced thereto and short positions (including a short position under a derivative) therein.

References in this paragraph 2 to “associate” means, in the case of a company, its parent company, its subsidiaries and fellow subsidiaries and any companies in which such companies own or control 20 per cent. or more of the equity capital.

References in this paragraph 2 to “connected adviser” means J. M. Finn and DMH Stallard.

As at the close of business on 28 March 2007 (being the latest practicable date prior to publication of this document), the interests (all of which are beneficial unless otherwise stated) of the Directors and the Proposed Directors in the issued share capital of the Company, which have been notified to the Company pursuant to sections 324 or 328 of the Act or which are required to be entered in the register maintained pursuant to section 325 of the Act or which are interests of a connected person of a Director or a Proposed Director (within the meaning of section 346 of the Act) which would, if the connected person were a Director or a Proposed Director, be required to be disclosed as aforesaid, are set out below.

<i>Directors</i>	<i>Before Admission</i>		<i>After Admission</i>	
	<i>Number of Ordinary Shares</i>	<i>% of existing share capital</i>	<i>Number of Ordinary Shares</i>	<i>% of Enlarged Share Capital</i>
Richard Alan Murray	3,216,074	19.7	4,381,253	16.1
Cameron Anderson Maxwell	50,000	0.3	50,000	0.2
Alfred Patrick Stirling	14,000	0.1	14,000	0.1

* Assuming that the Directors opting for the cash alternative obtain the maximum they intend to apply for under the mix & match offer, that the Partial Cash Alternative is taken up in full and that no elections are made by Avesco LTIP award holders for cash.

Welsh Industrial Investment Trust plc, an authorised investment trust, having its registered office at 36 Elder Street, London E1 6BT, of which Richard Murray and Alfred Stirling are directors, owns 100,000 InvestinMedia Shares

The following dealings for value in relevant securities of Avesco by InvestinMedia, the InvestinMedia Directors and their immediate families and related trusts have taken place in the twelve months prior to this document:

<i>Name</i>	<i>Date</i>	<i>Nature of transaction</i>	<i>Price per share(p)</i>	<i>Number of Avesco Shares</i>
Cameron Maxwell	29/09/2006	Purchase	90p	40,000

The Directors are also eligible to participate in the Company's Unapproved Share Option Plan, as follows:

<i>Director</i>	<i>InvestinMedia Ordinary shares under Option</i>	<i>Date of grant</i>	<i>Date Exercisable</i>	<i>Exercise Price</i>	<i>Expiry Date</i>
Richard Alan Murray	652,652	24/2/2004	24/2/2007	71.1667p	24/2/2011
Cameron Maxwell	489,489	24/2/2004	24/2/2007	71.1667p	24/2/2011
Alfred Stirling	326,326	24/2/2004	24/2/2007	71.1667p	24/2/2011

- 2.2 Save as disclosed in paragraph 2.1 above no Director, nor any Proposed Director has any interest in relevant securities nor have they dealt for value in such securities in InvestinMedia, nor have they borrowed or lent such securities in the 12 months prior to 28 March 2007 (being the last practicable date prior to the date of this document).
- 2.3 No pension fund of the Company owns, controls or is interested in any relevant securities.
- 2.4 No connected adviser of the Company or its associates or any person controlling, controlled by or under the same control as any connected adviser has any interest in relevant securities.
- 2.5 There are no outstanding loans granted by the Company to any of the Directors nor has any guarantee been provided by the Company for the benefit of any Director.
- 2.6 The Company and its associates have no employee benefit trusts.
- 2.7 No associate of the Company has any interest in relevant securities other than as set out in this document.

3. Major Shareholders

- 3.1 As at 28 March 2007, being the latest practicable date prior to the posting of this document, the following persons, directly or indirectly have an interest in the issued share capital of InvestinMedia amounting to 3 per cent. or more of InvestinMedia entire issued share capital:

	<i>Ordinary shares</i>	<i>Percentage of allotted Ordinary shares</i>
Talpa Beheer B.V.	3,825,125	23.4%
RA Murray	3,216,074	19.7%
Prudential plc	2,487,174	15.2%
JPMorgan Chase & Co.	1,614,600	9.9%
Paul Smith & Sarah King	1,225,000	7.5%

The holding of Prudential plc includes the shareholding of M&G Investment Managers Limited of 1,631,654 ordinary shares, representing 10.0 per cent. of the allotted ordinary shares.

The holding of JPMorgan Chase & Co. includes the shareholding of The Fleming Mercantile Investment Trust PLC of 1,514,600 ordinary shares, representing 9.3 per cent. of the allotted ordinary shares.

- 3.2 All the InvestinMedia Shares rank *pari passu* and no InvestinMedia Shareholders enjoy different or enhanced voting rights.
- 3.3 As at 28 March 2007 (being the last practicable date prior to the publication of this document), the Company is not aware of any persons who directly or indirectly, jointly or severally, exercise or could exercise control over the Company.
- 3.4 InvestinMedia is not aware of any arrangements the operation of which may at a date subsequent to this document result in a change of control of InvestinMedia.

4. Articles of Association

- 4.1 The New Articles are substantially based upon the Avesco Articles. The following summarises the significant changes between the existing Articles and the New Articles:

- 4.2 The New Articles have been amended to incorporate recent changes in law, including the introduction of the CA 2006. Accordingly, the New Articles provide:
- (i) for the use of electronic forms of communication (including e-mail and fax) and website communication to approve the use of a website for the supply of documents where this has been agreed or deemed agreed with individual Shareholders;
 - (ii) that the Company may send communications to its Shareholders in electronic form in respect of any documents, where any Shareholder has notified the Company of an address for such purpose;
 - (iii) that accounts and summaries of financial statements may be sent in electronic form or put on the Company's website to satisfy the Company's obligations in relation to communicating the same to shareholders;
 - (iv) that the Company may give an address in a notice or instrument of proxy for documents relating to general meetings and to proxies for that meeting to be provided in electronic form;
 - (v) that it will be at the Board's discretion to decide how documents will be authenticated when they are sent to the Company in electronic form;
 - (vi) that resolutions may be passed in electronic form; and
 - (vii) for a section 793 notice which has been introduced in the CA 2006 and which replaces the section 212 notice under the Act.
- 4.3 The Articles have been updated so as to be consistent with CREST membership and, amongst other things, allow for the holding and transfer of shares in InvestinMedia in uncertificated form.
- 4.4 Under the Articles the Board is restricted to aggregate borrowings of three times the adjusted capital and reserves. Under the New Articles the Board will be restricted to aggregate borrowings of a principal amount equal to five times the adjusted capital and reserves (as defined in the New Articles). These increased borrowing powers will allow the Board greater flexibility to pursue the interests of the Company.
- 4.5 The sum currently permitted by the Articles to be shared amongst the directors in payment of their fees is £125,000. So as to maintain a certain amount of flexibility in relation to the sum to be paid to non-executive directors, this has therefore been revised to £300,000 in the New Articles.
- 4.6 The number of directors permitted to be appointed by the Articles is unlimited. Under the New Articles a limit of 18 directors has been imposed.
- 4.7 Under the Articles no person was disqualified from being appointed as a director or was forced to vacate the office of director by reason of the fact that they had attained seventy years of age and, in the event that a person over seventy years of age was appointed as a director of the company, the Articles dispensed with the obligation to give special notice under the Act. Under the New Articles it remains that no person shall be or become incapable of being appointed a Director by reason of his having attained the age of 70 or any other age and no director who is of the age of 70 or more shall be required to retire. Where any general meeting of the Company is convened at which, to the knowledge of the Board, a Director will be proposed for appointment or re-appointment who will at the date of the meeting be 70 or more, the Board shall give notice of his age in the notice convening the meeting or in any document accompanying the notice, but the accidental omission to do so shall not invalidate any proceedings or any appointment or re-appointment of that Director at that meeting.
- 4.8 The appointment of and the specific powers delegated to the non-executive remuneration committee are set out in the New Articles. These include the power to determine remuneration to be paid to such persons and to any executive Director of the Company and any executive director of a subsidiary or subsidiary undertaking. The Chairman of the Company shall not be eligible to be appointed as a chairman of this committee.
- 4.9 Under the New Articles any Director or his alternate may participate in a board or committee meeting through the medium of conference telephone or any other form of communications equipment such that all persons participating in the meeting are able to hear and speak to each other throughout such meeting, or by a series of telephone calls from the Chairman of the meeting

or by the exchange of communication in electric form addressed to the Chairman of the meeting. This power should allow the board greater flexibility to conduct the affairs of the Company in the interests of the Company.

- 4.10 Under the New Articles a resolution in writing executed by all the Directors entitled to receive notice of a board meeting, or by all the members of a committee of the board entitled to receive notice of a meeting, shall be valid and effective for all purposes as a resolution duly passed at that meeting.
- 4.11 The Articles allow the Board to make provisions for any such fractional entitlements to confer the benefit thereof to any member. The New Articles have been altered to as to enable the Directors to exercise their discretion in favour of either any member or of the Company.
- 4.12 Under the New Articles the Board, if backed by an ordinary resolution of the Company, may direct that the payment of any dividend declared may be satisfied wholly or in part by the distribution of assets, and in particular of paid up shares or debentures of any other company.
- 4.13 Under the Articles, the Board was entitled, in accordance with the Act, to insure the auditors of the Company. This is contrary to current ABI guidelines and the New Articles have therefore been altered to reflect this.
- 4.14 Under the Articles a poll could be demanded by not less than ten members, present in person or by proxy, and entitled to vote at a meeting of the Company. Under the New Articles, a poll may be demanded by not less than five members, present in person or by proxy, and entitled to vote at the meeting.

5. Other Information

- 5.1 J. M. Finn has given and not withdrawn its written consent to the issue of this document with the inclusion of the references to its name in the form and context which it appears.
- 5.2 InvestinMedia and Avesco have entered into an inducement fee arrangement pursuant to which each party has agreed to pay to the other £200,000 in certain circumstances. This sum shall be payable by Avesco if the Independent Avesco Directors (being the Avesco Directors other than Richard Murray) withdraw, or adversely modify, or make subject to conditions or qualifications their recommendation of the merger or withdraw the Scheme or an independent offer (being an offer, scheme of arrangement or other similar transaction relating to Avesco) is announced prior to the Scheme becoming effective and such independent offer subsequently becomes or is declared unconditional in all respects or is otherwise completed or implemented. This sum shall be payable by InvestinMedia if the Independent InvestinMedia Directors withdraw or adversely modify, or make subject to conditions or qualification, their recommendation to InvestinMedia Shareholders to vote in favour of the proposals at the InvestinMedia Extraordinary General Meeting or otherwise take steps to adjourn such meeting or refused to give an undertaking to the Court to be bound by the terms of the Scheme or an independent offer (being an offer, scheme of arrangement or other similar transaction relating to InvestinMedia) is announced prior to the Scheme becoming effective and such independent offer subsequently becomes or is declared unconditional in all respects or is otherwise completed or implemented.

6. Documents available for inspection

Copies of the following documents will be available for inspection at the offices of DMH Stallard, 37 Jewry Street, London EC3N 2ER during normal business hours on any weekday (Saturdays and public holidays excepted) until the Effective Date:

- the Memorandum and Articles of Association of InvestinMedia;
- the irrevocable undertakings referred to in the letter from the InvestinMedia Directors, in Part 1 of this document;
- the written consents referred to in paragraph 5 above;
- this document and the form of proxy;
- the Scheme Document and form of election;
- the Re Admission document; and
- Inducement fee letter.

InvestinMedia plc (the “Company”)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE is hereby given that an Extraordinary General Meeting of InvestinMedia plc will be held at Unit E2, Sussex Manor Business Park, Gatwick Road, Crawley, Sussex RH10 9NH on 25 day of April 2007 at 10.30 a.m. for the purpose of considering and, if thought fit, passing the following resolutions, of which resolutions 1 to 3 will be proposed as ordinary resolutions and resolutions 4 to 7 will be proposed as special resolutions.

ORDINARY RESOLUTIONS

1. THAT the authorised share capital of the Company be increased beyond the existing authorised share capital of £2,100,000 divided into 21,000,000 ordinary shares of 10p to £4,200,000 by the creation of 21,000,000 new ordinary shares of 10p each ranking *pari passu* in all respects with the existing ordinary shares of 10p each.
2. THAT, subject to the passing of resolution 1 and resolution 3 below, the proposed acquisition (the “Acquisition”) by the Company of the entire issued share capital of Avesco plc, on the terms and subject to the conditions of the scheme of arrangement (the “Scheme of Arrangement”) described in the admission document sent to shareholders of the Company dated 30 March 2007 (the “Admission Document”) be and is hereby approved and that the board of directors of the Company (or a duly constituted committee of that board) be and is hereby authorised to waive, amend, vary or extend any of the terms and conditions of the Acquisition or relating to the Scheme of Arrangement (but not to any material extent) and do all such things as it may consider necessary or desirable in connection with the Acquisition.
3. THAT, subject to the passing of resolutions 1 and 2, in substitution for any existing authority subsisting at the date of this resolution (save to the extent that the same may already have been exercised and for any such powers granted by statute), the Directors be and they are hereby generally and unconditionally authorised in accordance with Section 80 of the Companies Act 1985 (“the Act”) to exercise all powers of the Company to allot relevant securities (within the meaning of Section 80 of the Act) up to an aggregate nominal amount of £2,421,524.

This authority shall expire at the conclusion of the next Annual General Meeting after the passing of this resolution (or 15 months from the passing of this resolution (if sooner)) except that after the date when it expires the Directors may use this authority to allot relevant securities in accordance with the terms of any offer or agreement made by the company before that date. All outstanding general authorities under Section 80 of the Act shall be revoked.

SPECIAL RESOLUTIONS

4. THAT subject to the passing of resolution 3, in accordance with section 95 of the Companies Act 1985 (the “Act”) the Directors be and are hereby given authority:
 - (i) to allot equity securities (within the meaning of section 94 of the Act as at the date hereof) pursuant to the authority given by Resolution 3 above; and
 - (ii) to allot equity securities (within the meaning of section 94 of the Act as amended by the Regulations) which are held by the company in treasury;

as if section 89(1) of the Act did not apply to any such allotment, provided that this power shall be limited to the allotment of such equity securities:

- (a) in connection with or which are the subject of an offer or invitation, open for acceptance for a period fixed by the Directors, to holders of ordinary shares of 10p each and such other equity securities of the company as the Directors may determine on a fixed record date in proportion (as nearly as may be) to their respective holdings of such securities or in accordance with the rights attached thereto (but subject to such exclusions or other

arrangements as the Directors may deem necessary or expedient to deal with fractional entitlements that would otherwise arise or legal or practical problems under the laws or requirements of any regulatory body or any stock exchange in any territory); and

- (b) (otherwise than pursuant to subparagraph (a) above) up to an aggregate nominal value of £162,000;

and shall expire at the conclusion of the next Annual General Meeting of the company after the passing of this resolution (or 15 months from the passing of this resolution (if sooner)) except that after the date when it expires the Directors may use this authority to allot such equity securities in accordance with the terms of any offer or agreement made by the company before that date. All outstanding powers under Section 95 of the Act shall be revoked.

For the purposes of this resolution, “the Regulations” means The Companies (Acquisition of Own Shares) (Treasury Shares) Regulations 2004.

5. Subject to the passing of resolutions 1, 2 and 3, THAT the Company be and is generally and unconditionally authorised to make a market purchase or market purchases (within the meaning of Section 163(3) of the Companies Act 1985) of its own ordinary shares of 10p each (“Shares”) in such a manner and on such terms as the Directors may from time to time determine provided that:
- (a) the maximum aggregate number of Shares hereby authorised to be so acquired is 3,240,000 or, if the shares have a nominal value other than 10p each, such number as has an aggregate nominal value equal to £324,000;
 - (b) the minimum price which may be paid for each Share is 10p (exclusive of expenses) or, if each share has a nominal value other than 10p, that nominal value;
 - (c) the maximum price (exclusive of expenses) which may be paid for each Share is not more than 5 per cent above the average of the middle market quotations derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the date of purchase of the shares;
 - (d) the authority hereby conferred shall expire at the conclusion of the Annual General Meeting of the Company to be held in 2008 or 15 months from the date this Resolution is passed, whichever is the earlier, unless such authority is revoked, varied or renewed prior to such time; and
 - (e) the Company may, prior to the expiry of the authority hereby conferred, enter into a contract to purchase shares, which will or may be executed wholly or partly after such expiry, and may purchase shares pursuant to such contract.
6. THAT, subject to the passing of resolutions 1, 2 and 3 and the completion of the proposed acquisition by the Company of the entire issued share capital of Avesco plc, on the terms and subject to the conditions of the scheme of arrangement described in the admission document, sent to shareholders of the Company dated 30 March 2007, the name of the Company will be changed to Avesco Group plc.
7. THAT the Company hereby adopts the articles of association in the form presented to the meeting and initialled by the Chairman by way of identification in place of and to the exclusion of its existing articles of association.

BY ORDER OF THE BOARD

Watlington Securities Ltd.
Registered Office: 36 Elder Street, London E1 6BT

30 March 2007

NOTES:

1. A member entitled to vote at the Meeting is entitled to appoint one or more proxies to attend and, on a poll, vote on his/her behalf. The proxy need not be a member of the Company. A form of proxy is enclosed with this Notice for use at the Meeting.
2. To be valid, the instrument appointing a proxy (together with the power of attorney or other authority, if any, under which it is signed or a notorially certified copy of such power or authority) must be returned in accordance with the reply paid facility or, returned by hand only to the office of the Registrars of the Company, Capita Registrars, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU to be received not less than 48 hours before the time fixed for the Meeting. Completion and return of the form of proxy will not preclude shareholders from attending or voting at the Meeting in person.
3. The Company specifies, pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, that those shareholders registered on the register of members of the Company as at 10.30am on 23 April 2007 shall be entitled to attend and vote at the Meeting in respect of the number of shares registered in their name at that time. Changes to entries on the register of members after 10.30 a.m. on 23 April 2007 shall be disregarded in determining the rights of any person entitled to attend or vote at the Meeting.
4. The following documents are available for inspection by members at the registered office of the Company on weekdays (except Saturdays) during normal business hours, and at the place of the meeting from not less than 15 minutes before the Meeting to its conclusion:
 - (i) the Register of Directors' Interests required to be kept under Section 325 Companies Act 1985; and
 - (ii) copies of the directors' contracts of service.
5. **Important notice to bearers of share warrants:** You will not be entitled to attend or vote at the Extraordinary General Meeting unless your Share Warrant is converted to registered form by lodging it with the Company Secretaries not later than 10.30am on 21 April 2007.

