

This document is important and requires your immediate attention.

If you are in any doubt about the action you should take, you should immediately consult your stockbroker, fund manager, solicitor, accountant or other appropriate independent financial adviser duly authorised under the Financial Services and Markets Act 2000 if you are resident in the United Kingdom or, if not, from another appropriately authorised financial adviser.

If you have sold or otherwise transferred all of your shares in the capital of Next Fifteen Communications Group plc (the 'Company'), please send this document and the accompanying other documents, as soon as possible, to the purchaser or transferee or agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. If you have sold or otherwise transferred some only of your holding of shares in the Company, you should contact the person through whom the sale or transfer was effected.

Next Fifteen Communications Group plc

Notice of the 2016 Annual General Meeting
and Chairman's explanatory letter

NEXT15

Letter from the Chairman

11 April 2016

Dear shareholder,

2016 Annual General Meeting

I enclose details of our thirty-fourth Annual General Meeting ('AGM'), which is to be held at the Company's offices at 75 Bermondsey Street, London SE1 3XF on Tuesday 28 June 2016 at 3.30 p.m. Our offices are very close to London Bridge rail and underground stations (Northern and Jubilee lines – see map). I hope you will be able to join us, as it is a valuable opportunity for the Directors of the Company to meet shareholders.

Formal notice of the AGM, containing the resolutions to be considered at the AGM, is set out on pages 4 and 5 of this document ('Notice of AGM'), and this letter explains the resolutions more fully.

Resolutions 1 to 6 are ordinary resolutions requiring the approval of a simple majority of shareholders present and voting at the AGM. Resolutions 7 and 8 are special resolutions requiring the approval of 75% of shareholders present and voting at the AGM.

Annual report and financial statements – Ordinary Resolution 1

The business of the AGM will begin with a resolution to receive the financial statements for the year ended 31 January 2016 and the Directors' Report and Auditors' Report in respect of such financial statements.

Remuneration Report – Ordinary Resolution 2

Shareholders are asked to approve the Directors' Remuneration Report for the year ended 31 January 2016, which is set out on pages 22 to 26 of the annual report.

Final dividend – Ordinary Resolution 3

This resolution seeks shareholder approval of the final dividend recommended by the Directors of 3.0p per ordinary 2.5p share. If approved, the dividend will be paid on 5 August 2016 to all shareholders registered at the close of business on 1 July 2016.

Retirement and re-election of Director – Ordinary Resolution 4

Pursuant to the Company's articles of association, every year approximately one-third of the Directors retire by rotation, though they may offer themselves for re-election. This year, Alicja Lesniak retires as a Director by rotation and is seeking re-election.

Reappointment of auditors and authority to fix their remuneration – Ordinary Resolution 5

A resolution to reappoint Deloitte LLP as the Company's auditors is proposed. The resolution also seeks to authorise the Directors to set the remuneration of the auditors.

Authority to allot shares – Ordinary Resolution 6

This resolution is to provide for the Directors to continue to have the authority to allot shares and grant rights to subscribe for, or convert any security into, shares. Resolution 6 seeks to provide a similar authority given at the last AGM and authorises the Directors to allot shares in the capital of the Company up to an aggregate nominal amount of £590,992 (being equal to approximately one-third of the issued ordinary share capital of the Company as at 4 April 2016, the last practicable date prior to the publication of this document). This limit is in line with the guidelines issued by the Investment Association ('IA').

The resolution also seeks authority for the Directors to allot shares in the capital of the Company in connection with a pre-emptive offer by way of a rights issue to ordinary shareholders up to an aggregate nominal amount of £1,181,985 (being equal to approximately two-thirds of the issued ordinary share capital of the Company as of 4 April 2016). The guidance issued by the IA recommends that if this additional authority is used and the amount raised in any rights issue is more than one-third of the Company's pre-issue market capitalisation, all Directors wishing to remain in office should stand for re-election at the next AGM of the Company, and the Board intends to follow this guidance.

The Directors have no present intention of exercising these authorities to allot shares and grant rights to subscribe for, or convert any security into, shares, except in connection with the Company's employee share schemes or as part of deferred considerations for recent acquisitions made by the Group. If granted, the authorities will expire at the conclusion of the Company's next AGM, or, if earlier, 27 September 2017.

Disapplication of pre-emption rights – Special Resolution 7

This resolution is to renew the Directors' power to allot equity securities up to a maximum aggregate nominal value of £177,298 (representing approximately 10% of the issued ordinary share capital of the Company as at 4 April 2016, the last practicable date prior to the publication of this document) for cash without first having to offer them to shareholders in proportion to their existing holdings. In addition, in accordance with normal practice, the resolution will enable Directors to allot shares for cash in connection with a rights issue or open offer and, in particular, to deal with overseas shareholders and fractional entitlements as they think fit.

This resolution is seeking authority that exceeds the relevant guidance issued by the Pre-emption Group (a group representing listed companies, investors and intermediaries) and the IA, which recommend a 5% limit. The Board is seeking the increased authority to give it more flexibility to fund small acquisitions. The limit sought is consistent with the practice adopted by other media companies of a similar size listed on AIM.

If given, the power will expire at the conclusion of the Company's next AGM or, if earlier, on 27 September 2017.

Authorisation for the Company to purchase its own shares – Special Resolution 8

It is proposed that, in common with many quoted companies, the Company be given authority to make market purchases of its own shares. This authority will be limited to a maximum of 7,091,910 shares, representing approximately 10% of the issued ordinary share capital of the Company as at 4 April 2016.

The Board will continue to monitor carefully the capital requirements of the Company and, although at present there are no plans to buy back shares, it may consider it prudent to act at short notice if circumstances warrant. The Board will, however, make use of this authority only when satisfied that it would be in the best interests of the Company and its shareholders as a whole and where the expected result of such purchase would be an increase in expected earnings per share.

If granted, the authority will expire at the conclusion of the Company's next AGM or on 27 September 2017, whichever is the earlier. The maximum price (exclusive of expenses) per ordinary share which can be paid on any occasion is limited to 105% of the average of the middle-market quotations, as derived from the London Stock Exchange's Daily Official List for the five business days prior to the date on which the purchase is made.

The total number of unissued ordinary shares over which options, performance shares and conditional shares were outstanding as at 4 April 2016 (the last practicable date prior to the publication of this document) was 3,413,906, which represents approximately 4.81% of the issued ordinary share capital of the Company as at 4 April 2016 and would represent approximately 9.66% of the Company's issued ordinary share capital if the maximum number of 7,091,910 ordinary shares were to be purchased by the Company pursuant to the authority given by this resolution 8.

Ordinary shares purchased by the Company pursuant to this authority may be held in treasury, and may then be cancelled, either immediately or at some point in the future, re-sold for cash or transferred in connection with the Company's employee share plans. The Board will only hold shares purchased pursuant to this authority where it believes this course to be in the best interests of the Company and its shareholders as a whole.

Action to be taken

You will find enclosed a form of proxy for use by shareholders entitled to attend and vote at the AGM. Whether or not you are able to attend the AGM you are requested to complete and sign the form of proxy in accordance with the instructions printed on it or by hand or courier only to Capita Asset Services, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU and to return it as soon as possible, not later than 48 hours prior to the AGM (Saturdays, Sundays and public holidays excluded). Completion and return of the form of proxy will not preclude you from attending and voting at the AGM in person should you wish to do so.

Recommendation

The Directors believe that all of the proposals set out in the Notice of AGM are in the best interests of the Company and its shareholders as a whole. Accordingly, the Directors unanimously recommend shareholders to vote in favour of the resolutions to be proposed at the AGM, as they intend to do so in respect of their own beneficial holdings. These in aggregate amount to 5,304,290 shares, representing approximately 7.48% of the issued ordinary share capital in the Company as at 4 April 2016, the last practicable date prior to the publication of this document.

I look forward to seeing you at the AGM.

Yours faithfully,



Richard Eyre
Chairman

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the thirty-fourth Annual General Meeting of Next Fifteen Communications Group plc (the 'Company') will be held at 75 Bermondsey Street, London SE1 3XF on Tuesday 28 June 2016 at 3.30 p.m. for the purpose of considering and, if thought fit, passing the following resolutions which will be proposed as ordinary resolutions, with the exception of resolutions 7 and 8, which will be proposed as special resolutions.

Ordinary resolutions

1. To receive the Company's financial statements for the year ended 31 January 2016 together with the Directors' Report and the Auditors' Report in respect of such financial statements.
2. To receive and approve the Directors' Remuneration Report for the year ended 31 January 2016, as set out on pages 22 to 26 of the Annual Report.
3. To declare a final dividend for the year ended 31 January 2016 of 3.0p per ordinary share in the capital of the Company to be paid on 5 August 2016 to members whose names appear on the Register of Members of the Company as at the close of business on 1 July 2016.
4. To re-elect Alicja Lesniak as a Director of the Company.
5. To reappoint Deloitte LLP as auditors of the Company until the conclusion of the next general meeting at which accounts are laid before the Company and to authorise the Directors to set the remuneration of the auditors.
6. THAT, in place of all existing powers, pursuant to section 551 of the Companies Act 2006 (the 'Act'), the Directors be and are generally and unconditionally authorised to exercise all powers of the Company to allot shares and grant rights to subscribe for, or convert any security into, shares:
 - (a) comprising equity securities (as defined in section 560(1) of the Act) up to an aggregate nominal amount of £1,181,985 (such amount to be reduced by the aggregate nominal amount allotted or granted pursuant to paragraph (b) of this resolution) in connection with an offer by way of a rights issue to holders of ordinary shares in the capital of the Company in proportion (as nearly as practicable) to the respective numbers of ordinary shares held by them on the record date for such allotment, but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with treasury shares, fractional entitlements, record dates, or legal, regulatory or practical problems arising under or as a result of the laws of any territory or the requirements of any regulatory body or any stock exchange in any territory or any other matter whatsoever; and

- (b) otherwise than pursuant to paragraph (a) of this resolution, up to an aggregate nominal amount of £590,992 (such amount to be reduced by the aggregate nominal amount allotted or granted pursuant to paragraph (a) of this resolution in excess of £590,992).

These authorities shall expire (unless previously renewed, varied, or revoked by the Company in general meeting) at the conclusion of the next Annual General Meeting or on 27 September 2017, whichever is the earlier, save that the Company may before such expiry make an offer or agreement which would or might require shares to be allotted or rights to be granted after such expiry and the Directors may allot shares, or grant rights to subscribe for or convert any security into, shares in pursuance of such an offer or agreement as if the authorities conferred hereby had not expired.

Special resolutions

7. THAT, subject to the passing of Resolution 6 and in place of all existing powers, the Directors be and are hereby empowered pursuant to section 570(1) and 573 of the Act to allot equity securities (within the meaning of section 560 of the Act) for cash pursuant to the authority conferred by Resolution 6 and sell ordinary shares (within the meaning of section 560(1) of the Act) held by the Company as treasury shares for cash, in each case as if section 561 of the Act did not apply to any such allotment or sale, provided that this power is limited to the allotment of equity securities for cash and the sale of treasury shares:
 - (a) in connection with an offer of equity securities (but, in the case of the authority granted by paragraph (a) of Resolution 6, such power shall be limited to the allotment or sale of equity securities in connection with an offer by way of a rights issue) to holders of ordinary shares in the capital of the Company in proportion (as nearly as may be) to the respective numbers of ordinary shares held by them, but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with fractional entitlements, record dates, or legal or practical problems arising under or as a result of the laws of any territory or the requirements of any regulatory body or any stock exchange in any territory or any other matter whatsoever; and
 - (b) (otherwise than pursuant to paragraph (a) of Resolution 6) having an aggregate nominal value not exceeding £177,298.

Such power shall expire at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution or 27 September 2017 (whichever is the earlier), save that the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted, or treasury shares to be sold, after such expiry and the Directors may allot equity securities, or sell treasury shares, in pursuance of such an offer or agreement as if the power conferred hereby had not expired.

8. THAT the Company be and is hereby authorised for the purposes of section 701 of the Act to purchase ordinary shares of 2.5p each ('ordinary shares') in the capital of the Company by way of market purchase (as defined in section 693(4) of the Act) on the London Stock Exchange upon and subject to such terms and in such manner as the Directors may from time to time determine, and where such shares are held as treasury shares, the Company may use them for the purposes of its employee share schemes, provided that:
- (a) the maximum aggregate number of ordinary shares which may be purchased is 7,091,910;
 - (b) the minimum price (exclusive of expenses) which may be paid for such ordinary shares is 2.5p; and
 - (c) the maximum price (exclusive of expenses) which may be paid for each ordinary share is not more than 5% above the average of the middle-market quotations for an ordinary share of the Company as taken from the London Stock Exchange Daily Official List for the five business days immediately before the date on which such ordinary shares are contracted to be purchased.

The authority hereby conferred shall expire at the conclusion of the next Annual General Meeting or on 27 September 2017, whichever is the earlier, provided that any contract for the purchase of any ordinary shares as aforesaid which was concluded before the expiry of the authority may be executed wholly or partly after the authority expires and purchases may be made of any ordinary shares pursuant to such contract as if the authority had not expired.

Registered office: 75 Bermondsey Street, London SE1 3XF.

By order of the Board



Nick Lee Morrison
General Counsel and Company Secretary
11 April 2016

Notes

A form of proxy is enclosed with this Notice and instructions for use are shown on the form.

A member entitled to attend and vote at the Annual General Meeting ('Meeting') is also entitled to appoint a proxy or proxies to attend, speak and vote instead of him. A member 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. A proxy need not be a member of the Company. A form of proxy is provided with this Notice. Appointment of a proxy will not preclude a member from attending and voting in person at the Meeting.

Forms of proxy, if used (together with any power of attorney or other authority, if any, under which they are signed or notarially certified or in some other way approved by the Board), must be lodged in accordance with the instructions printed on the proxy, or (by hand or courier only) with the Company's registrars, Capita Asset Services, The Registry, 34 Beckenham Road, Beckenham BR3 4TU or not less than 48 hours before the Meeting (or any adjourned Meeting) (Saturdays, Sundays and public holidays excluded). Completion and return of the form of proxy will not preclude you from attending and voting at the Meeting in person should you wish to do so.

In the case of joint holders, the vote of the senior holder who tenders a vote shall be accepted to the exclusion of the votes of the other joint holders. Seniority shall be determined by the order in which the names of the holders stand in the Register of Members in respect of the joint holding.

To be entitled to attend and vote at the Annual General Meeting (and for the purpose of the determination by the Company of the votes they may cast), members must be registered in the register of members of the Company at 6.00 pm at the close of business on 24 June 2016 (or, in the event of any adjournment, at the close of business 6.00 pm on the date which is two days before the time of the adjourned meeting). Changes to entries on the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the Annual General Meeting.

Copies of the service contracts under which the Directors of the Company are employed by the Company or any of its subsidiaries (or a memorandum of the terms of such service contracts) and copies of the letters of appointment of the non-executive Directors of the Company will be available for inspection at the registered office of the Company during normal business hours on any weekday (public holidays excepted) from the date of this Notice until the date of the Meeting and will also be available for inspection at the place of the Meeting for at least 15 minutes prior to such Meeting until its conclusion.

As at 5.30 p.m. on 4 April 2016, the Company's issued share capital comprised 70,919,097 ordinary shares of 2.5p each. Each ordinary share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at 5.30 p.m. on 4 April 2016 is 70,919,097.

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) of the Meeting 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 CRESTCo's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or 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 agent (ID RA10) by the latest time(s) for receipt of proxy appointments specified in the Notice of Meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the Company'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 provider(s) should note that CRESTCo 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 provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The CREST Manual can be reviewed at www.euroclear.com/CREST.

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.

Next Fifteen Communications Group plc

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