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If you have sold or transferred all your Existing Ordinary Shares you should hand this Document, together with the accompanying Form of Proxy, to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee. If you have sold or transferred only part of your holding in Existing Ordinary Shares in the Company, you should retain these documents.

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This Document does not constitute an offer to buy, acquire or subscribe for, or the solicitation of an offer to buy, acquire or subscribe for, new Ordinary Shares or an invitation to buy, acquire or subscribe for new Ordinary Shares. This Document does not constitute a prospectus for the purposes of the Prospectus Rules of the FCA or an admission document for the purpose of the AIM Rules for Companies. The Directors of the Company accept responsibility for the information contained in this Document and to the best of their knowledge and belief (having taken all reasonable care to ensure that such is the case) the information contained in this Document is in accordance with the facts and does not omit anything likely to affect the import of such information.

The London Stock Exchange has not itself examined or approved the contents of this Document. AIM is a market designed primarily for emerging or smaller companies to which a higher degree of investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List and the AIM Rules for Companies are less demanding than those of the Official List. A prospective investor should be aware of the risks of investing in AIM companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an appropriate financial adviser.

CERES MEDIA INTERNATIONAL PLC
(to be renamed DUCAT VENTURES PLC)

(Incorporated in England and Wales with Registered No. 5880755)

Disposal of Ceres Media Plc
Adoption of Investing Policy
Share Capital Reorganisation
Change of Name
and
Notice of General Meeting

Your attention is drawn to the letter from the Chairman of Ceres Media International PLC set out on pages 8 to 14 of this Circular, which recommends that you vote in favour of the Resolutions to be proposed at the General Meeting referred to below. The General Meeting has been convened by the Directors for the purpose of considering the proposals set out in this Circular.

Notice of a General Meeting of Ceres Media International PLC, to be held at the offices of Peterhouse Corporate Finance Limited at 31 Lombard Street, London, EC3V 9BQ at 9.00 a.m. on 18 November 2013 is set out at the end of this Circular. The enclosed Form of Proxy should, to be valid, be completed and returned in accordance with the instructions printed on it to so as to be received no later than 9.00 a.m. on 14 November 2013 or 2 business days before any adjourned meeting. Completion and return of the Form of Proxy will not preclude a Shareholder from attending in person and voting at the General Meeting.

Cairn Financial Advisers LLP, which is a member of the London Stock Exchange, is authorised and regulated in the United Kingdom by the Financial Conduct Authority and is acting as nominated adviser to the Company. Its responsibilities as the Company's Nominated Adviser under the AIM Rules are owed solely to the London Stock Exchange and are not owed to the Company or to any Director or to any other person in respect of any decision to acquire Ordinary Shares in the Company in reliance on any part of this Circular. Cairn Financial Advisers LLP has not authorised the contents of, or any part of, this Circular and no representation or warranty, express or implied, is made by Cairn Financial Advisers LLP as to any of the contents of this Circular (without limiting the statutory rights of any person to whom this Circular is issued). Cairn Financial Advisers LLP will not be offering advice and will not otherwise be responsible to anyone other than the Company for providing the protections afforded to customers of Cairn Financial Advisers LLP or for providing advice in relation to the contents of this Circular or any other matter.

Peterhouse Corporate Finance Limited is authorised and regulated in the United Kingdom by the Financial Conduct Authority, and, subject to the completion of the Proposals, will act as the broker to the Company. Peterhouse Corporate Finance Limited does not accept any liability whatsoever for the accuracy of opinions contained in this Circular (or for the omission of any material information) and is not responsible for the contents of this Circular.

Copies of this Circular will be available free of charge from the Company's registered office and from the offices of Peterhouse Corporate Finance Limited, 31 Lombard Street, London EC3V 9BQ during normal business hours for a period of one month and on the website of the Company.

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Note:

This Circular contains certain forward-looking statements which relate to future events. Such forward-looking statements reflect the Directors' current expectations and beliefs, are based on information currently available to the Directors and are based on reasonable assumptions at this date. While the Directors make these forward-looking statements in good faith, neither the Company nor its Directors can guarantee that any anticipated future results will be achieved.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

2013

Publication of this document	1 November
Latest time and date for receipt of Forms of Proxy in respect of the General Meeting	9.00 a.m. on 14 November
General Meeting	9.00 a.m. on 18 November
Commencement of trading in the New Ordinary Shares	8.00 a.m. on 19 November
Issue of the Placing Shares and Conversion Shares and admission of these shares to trading on AIM	8.00 a.m. on 19 November
CREST stock accounts credited with the Placing Shares in uncertificated form	8.00 a.m. on 19 November
Despatch of share certificates for Placing Shares in certificated form by no later than	by 25 November

Notes

1. References to times in this document are to London time unless otherwise stated.
2. If any of the above times or dates should change, the revised times and/or dates will be notified to Shareholders by an announcement on an RNS (and posted on the Company's website).
3. All events in the above timetable following the General Meeting are conditional upon approval by the Shareholders of the Resolution 1.

SHARE CAPITAL STATISTICS

Existing Ordinary Shares in issue as at the date of the Document	135,587,295
Par value of Existing Ordinary Shares	£0.001
Options to subscribe for Existing Shares at a price of £0.22147, expiring on 5 May 2014, at the date of this Document	390,026
Options to subscribe for Existing Shares at a price of £0.01, expiring on 18 June 2022, at the date of this Document	3,430,000
New Ordinary Shares in issue immediately following the Share Capital Reorganisation	135,587,295
Par value of New Ordinary Shares	£0.0001
'A' Deferred Shares of £0.19 in issue	26,001,739
'B' Deferred Shares of £0.009 in issue	63,373,961
'C' Deferred Shares of £0.0009 in issue following the Share Capital Reorganisation	135,587,295
New Ordinary Shares to be issued as part of the Placing	712,500,000
Warrants to be issued pursuant to the Placing	712,500,000
Conversion Shares to be issued	47,150,000
Enlarged Share Capital	895,237,295
Placing Shares as a percentage of the Enlarged Share Capital	79.6 per cent.
Fully diluted number of Ordinary Shares in issue following the Proposals set out in this Document	899,057,321
Ordinary Shares to be issued pursuant to the Open Offer	up to 203,380,942
Placing Price	£0.0004
Gross proceeds of the Placing	£285,000
Estimated net proceeds of the Placing	circa £250,000

DEFINITIONS

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

“AIM Rules”	the AIM Rules For Companies whose securities are admitted to trading on AIM, as published by the London Stock Exchange from time to time;
“AIM”	the market of that name operated by the London Stock Exchange;
“Board” or “Directors”	the directors of the Company at the date of this Document whose names are set out on page 7 of this Document;
“Cairn”	Cairn Financial Advisers LLP (authorised by the FCA with firm reference number 518607), the Company’s Nominated Adviser;
“C Deferred Shares”	the 135,587,295 non-voting deferred shares of £0.0009 each in the capital of the Company resulting from the Share Capital Reorganisation;
“Circular” or “Document”	this document dated 1 November 2013;
“Company” or “CMI”	Ceres Media International Plc, a company registered in England and Wales with registered number 5880755;
“Conversion Shares”	together the 34,650,000 new Ordinary Shares to be issued to Leslie Barber and the 12,500,000 new Ordinary Shares to be issued to Clive Garston, in each case at the Placing Price;
“Disposal”	the proposed sale of the entire issue share capital of Ceres Media Plc, one of the Subsidiaries, to Alexander Dowdeswell, the Company’s Chief Executive, pursuant to the terms of the SPA;
“Enlarged Share Capital”	the New Ordinary Shares, the Placing Shares and the Conversion Shares in issue immediately following the Placing;
“Existing Ordinary Shares”	ordinary shares of £0.001 each in the share capital of the Company outstanding prior to the proposed Share Capital Reorganisation;
“Existing Shareholders”	holders of Existing Ordinary Shares on the Record Date;
“FCA”	the Financial Conduct Authority;
“Form of Proxy”	the form of proxy accompanying the Circular for use at the General Meeting;
“General Meeting”	the General Meeting of Shareholders to be held at 9.00 a.m. on 18 November 2013 at the offices of Peterhouse Corporate Finance Limited, 31 Lombard Street, London, EC3V 9BQ;
“Independent Directors”	Leslie Barber and Clive Garston;
“Investing Policy”	the proposed new investing policy of the Company as required by the AIM Rules and as set out in this Circular;

“Investors”	the subscribers for the Placing Shares under the Placing;
“London Stock Exchange”	the London Stock Exchange PLC;
“New Ordinary Shares”	the 135,587,295 ordinary shares of £0.0001 each in the capital of the Company resulting from the Share Capital Reorganisation;
“Open Offer”	the proposed offer of new Ordinary Shares to Existing Shareholders of the Company to be undertaken after completion of the Proposals;
“Ordinary Shares”	ordinary shares of £0.0001 each in the capital of the Company following the Share Capital Reorganisation;
“Peterhouse”	Peterhouse Corporate Finance Limited, a company incorporated in England and Wales with company number 02075091 (authorised by the FCA with firm reference number 184761);
“Placing”	the conditional placing of the Placing Shares at the Placing Price;
“Placing Price”	£0.0004;
“Placing Shares”	the 712,500,000 new Ordinary Shares to be issued by the Company pursuant to the Placing;
“Proposals”	the proposals set out in this Circular, whereby Shareholders are being asked to consider and, if thought fit, approve namely (i) the terms of the Disposal, (ii) the adoption of an Investing Policy, (iv) the change of name of the Company to Ducat Ventures Plc, (v) the Share Capital Reorganisation, (vi) the authority to allot new Ordinary Shares and (vii) the disapplication of pre-emption rights;
“Proposed Directors”	Adam Reynolds and Nicholas Christian Paul Nelson;
“Record Date”	5.00 p.m. on 18 November 2013;
“Resolutions”	the resolutions set out in the notice of General Meeting contained within the Circular;
“Shareholders”	holders of ordinary shares in the Company from time to time;
“Share Capital Reorganisation”	the proposed reorganisation of the share capital of the Company pursuant to the Share Split;
“Share Split”	the subdivision of each Existing Ordinary Share into one New Ordinary Share and one ‘C’ Deferred Share;
“SPA”	the conditional share sale and purchase agreement dated 1 November 2013 made between Alexander Dowdeswell and the Company in respect of the Disposal;
“Subsidiaries”	the wholly-owned subsidiaries of the Company (other than Threadcran Limited (registered in England and Wales under company number 06539388)), being: <ul style="list-style-type: none"> • Ceres Media Plc (registered in England and Wales

under company number 06909919);

- Natural AdCampaign Limited (registered in England and Wales under company number 06829626);
- Natural AdCampaign Inc (a company incorporated in the US state of Delaware with registration number 5009316); and
- Ceres Natural Media Limited (registered in England and Wales under company number 07193226);

"UK" or "United Kingdom"

the United Kingdom of Great Britain and Northern Ireland;

"US" or "United States"

the United States of America, its territories and possessions, any states of the United States of America and the District of Columbia and all other areas subject to its jurisdiction;

"Warrants"

the warrants for new Ordinary Shares to be issued on a 1:1 basis to placees under the Placing, holders of the Conversion Shares and subscribers of new Ordinary Shares under the Open Offer. No application has been or will be made for the Warrants to be admitted to trading on AIM.

Directors, Secretary and Advisers

Directors	Leslie Barber - Non-Executive Chairman Alexander ('Alex') Dowdeswell - Chief Executive Officer Clive Garston - Non-Executive Director
Proposed Directors*	Adam Reynolds and Nicholas Christian Paul Nelson
Company Secretary	Alexander Dowdeswell
Registered Office	1 Charterhouse Mews London EC1M 6BB
Nominated Adviser	Cairn Financial Advisers LLP 61 Cheapside London EC2V 6AX
Broker *	Peterhouse Corporate Finance Limited 31 Lombard Street London EC3V 9BQ
Solicitors	DAC Beachcroft LLP 100 Fetter Lane London EC4A 1BN
Registrar	SLC Registrars Limited Thames House Portsmouth Road Esher Surrey KT10 9AD
Company's website	www.ceresmediapl.com

* to be appointed following the General Meeting

Letter from the Chairman of Ceres Media International PLC

(Incorporated in England and Wales with Registered No. 5880755)

Directors:

Leslie Barber - Non-Executive Chairman
Alexander Dowdeswell - Chief Executive Officer
Clive Garston - Non-Executive Director

Registered Office:

1 Charterhouse Mews
London
EC1M 6BB

Proposed Directors:

Adam Reynolds – Executive Chairman
Nicholas Christian Paul Nelson – Non-Executive Director

1 November 2013

To Shareholders (and for information purposes to the holders of warrants and options in the Company)

**Disposal of Ceres Media Plc
Adoption of Investing Policy
Share Capital Reorganisation
Change of Name
and
Notice of General Meeting**

Introduction

The purpose of this letter is to provide you with the background to and the reasons for, the proposed disposal of Ceres Media Plc, the adoption of an Investing Policy under AIM Rule 15, the reorganisation of the share capital of the Company and other matters to be proposed at the General Meeting. In addition, it is to explain why the Directors consider these proposals to be in the best interests of the Company and Shareholders as a whole and why they recommend that Shareholders should vote in favour of the Resolutions to be proposed at the General Meeting. The Notice of the General Meeting, together with a Form of Proxy is included with this Document.

The Company's interim results for the six month period to 31 January 2013, showed a loss for the period of £89,861 (2012: loss £454,945). Following these results, the Board has been reviewing the performance of the business. Although the operating revenues of the Company have increased during the years following the Company's admission to AIM they have not reached the level anticipated at the time of admission and CMI's administrative overheads have also increased, resulting in far greater losses than expected. The Board has now concluded that due to the limited resources and difficult trading conditions faced by CMI's trading subsidiaries, the performance of the Company and the Subsidiaries is not currently strong enough to generate revenues to support the costs associated with being quoted on a public market.

The Directors are therefore proposing to dispose of the Company's subsidiary Ceres Media Plc, which is the holding company of the group's trading companies, to Alexander Dowdeswell, CMI's Chief Executive, for a consideration based on the future performance of the business. The Board has also reached agreements with various creditors of the Company to settle outstanding debts, leaving CMI substantially free of debt, apart from those occurring from ongoing administrative costs.

In order to recapitalise the Company, Peterhouse Corporate Finance Limited has conditionally raised £285,000 at £0.0004 per Placing Share, through the placing of 712,500,000 new Ordinary Shares. The Placing Shares will be issued following the passing of Resolution 1. Should Resolution 1 not be

passed at the General Meeting, the Company will have insufficient working capital to fulfil its proposed Investing Policy.

Conditional on the passing of the Resolution 1, Alex Dowdeswell, Leslie Barber and Clive Garston will resign as Directors immediately following the conclusion of the General Meeting and Nicholas Nelson and Adam Reynolds will be appointed as directors of the Company.

The Circular sets out the background to and the reasons for the Proposals and seeks Shareholders' approval of them. A notice convening a General Meeting for 9.00 a.m. on 18 November 2013, at the offices of Peterhouse Corporate Finance Limited, 31 Lombard Street, London, EC3V 9BQ, to consider the Resolutions, is set out at the end of this Circular.

Recommendation

The Directors consider the Proposals to be in the best interests of the Company and the Shareholders as a whole as the only alternative will be cessation of trading and realisation of assets, which the Directors believe would deliver very little or no value to its Shareholders. The Directors therefore recommend that you vote in favour of the Resolutions as they intend to do themselves in respect of their direct and indirect shareholdings totalling 26,110,373 shares, representing approximately 20.1 per cent. of the share capital of the Company.

Information on Ceres Media PLC

Ceres Media Plc, a subsidiary of CMI, is the holding company of Natural AdCampaign Limited, which was formed to identify and develop natural, sustainable and environmentally-friendly products. Natural AdCampaign Limited is split into two divisions, Natural AdCampaign Print and NAC Industrial Products.

Natural AdCampaign Print focuses on the large format retail printing and advertising sector concentrating on the recent introduction and stocking of its 100% oil free compostable TierraFilm™ products into the US and European markets. The business sells variants of this product for the Backlit, Clear and Window film markets.

NAC Industrial Products focuses on the construction and plumbing and heating industries aimed at the temporary protective flooring markets. NatureFloor™ Chorus and Gossyp have been developed as a variant of the NatureWoven™ print materials and have improved characteristics over current materials used including ease of laying, lay flat, tensile strength and water barrier incorporation. These products additionally have the added feature, as with all Ceres products, of being recyclable therefore reducing landfill requirements and associated fees for constructors.

Trading within the print business remains challenging and although significant work has been done on utilising technology to develop suitable products, the business experiences continued ongoing delays in testing by potential customers and downward pricing pressure caused by current economic conditions. This has caused a slower than expected uptake of material adoption within this sector.

The recently launched industrial products business is still at a relatively early stage in its life with significant work still required to fully develop and roll out the marketplace within the United Kingdom. Within the current economic conditions it is difficult to forecast the speed of adoption of these new products in this market and the likely ultimate size of this business.

Background to and reasons for the Disposal

Since admission to AIM in September 2011, the Company has continued to experience difficult trading conditions which have manifested into the slower than anticipated adoption of its new printing materials by both the out of home advertising and in store point of sales markets. As stated above, the Company has recently looked at a number of ways to make the Subsidiaries sufficiently profitable to support CMI. As a consequence of the disappointing revenues of the Subsidiaries, the Company is no longer able to finance the operations of Natural AdCampaign Limited. Therefore, as part of the Proposals, the Company intends to divest its trading operations.

The Disposal and Related Party Transaction

Pursuant to the SPA, Alexander Dowdeswell has agreed to buy and CMI has agreed to sell, the entire issued share capital of Ceres Media Plc. The consideration (subject to a maximum amount of £375,000) is equal to certain percentages of all gross sales (excluding VAT) by Ceres Media plc and its subsidiaries, for certain products, during the period of 24 months following the completion of the sale.

In the event of (i) a sale, transfer or other disposal of an interest in any shares of any Subsidiary to a third party purchaser which results in a change of control or (ii) the disposal of all or a substantial part of the business, assets, property or undertaking of the Subsidiaries to a third party purchaser or (iii) the successful public listing of all or any shares of any Subsidiary (or of any holding company), in each case up to and including the third anniversary of the completion of the Disposal, CMI will be entitled to certain additional monies if the consideration due to the relevant seller or, in the case of a public listing, the market capitalisation of the relevant company ("Consideration"), is more than £500,000. If, in the event of a business sale or share sale, the Consideration is more than £500,000, then CMI will be entitled to receive a sum equal to 25% of the amount by which the Consideration exceeds £500,000. In the event of a listing, if the Consideration is more than £500,000, then CMI shall be entitled to receive a sum equal to 15% of the amount by which the Consideration exceeds £500,000.

Under AIM Rule 15, the Disposal is considered a fundamental change in the business and requires the consent of Shareholders.

The sale of the Ceres Media plc is also a related party transaction under the AIM Rules as Alex Dowdeswell is a Director of the Company. Under the AIM Rules, if an AIM company enters into a related party transaction, the independent directors are required to consider, after consultation with the Company's nominated adviser, whether the terms of the transaction are fair and reasonable insofar as the Shareholders are concerned. The Independent Directors consider, having consulted with Cairn, the Company's nominated adviser, that the terms of the Disposal are fair and reasonable insofar as the Company's Shareholders are concerned.

Resolution 3 seeks Shareholders' approval for the Disposal.

Share Capital Reorganisation

The Existing Ordinary Shares have a current nominal value of £0.001 per share. The Company will not be able to raise funds via an issue of Existing Ordinary Shares at the current trading price. The AIM Rules provide that a company cannot have more than one class of shares admitted to trading. The Company is therefore proposing to undertake the Share Capital Reorganisation so that it can raise further equity capital at a price of £0.0004 per share.

Under the Share Capital Reorganisation it is proposed that each Existing Ordinary Share of £0.001 is sub-divided into one New Ordinary Share of £0.0001 nominal value and one 'C' Deferred Share of £0.0009 nominal value. This would result in 135,587,295 New Ordinary Shares, 26,001,739 'A' Deferred Shares, 63,373,961 'B' Deferred Shares and 135,587,295 'C' Deferred Shares being in issue immediately following the Share Capital Reorganisation. As such, following the Share Capital Reorganisation, each shareholder with a holding of an Existing Ordinary Share will have the same number of New Ordinary Shares as Existing Ordinary Shares held before the Share Capital Reorganisation.

The rights attaching to the New Ordinary Shares will be identical in all respects to those of the Existing Ordinary Shares. The 'C' Deferred Shares will have no voting rights, no entitlement to attend general meetings of the Company and will carry only the right to participate in any return of capital to the extent of the amount paid up or credited as paid up on each 'C' Deferred Share after the holders of Ordinary Shares have received, in aggregate, capital repayments amounting to £30,000,000. Accordingly, the 'C' Deferred Shares (as are the 'A' Deferred Shares and the 'B' Deferred Shares) will, for all practical purposes, be valueless and it is the Board's intention, at an appropriate time, to cancel all three classes of deferred shares.

The Placing

Conditional upon the approval of the Proposals at the General Meeting, Peterhouse has placed 712,500,000 new Ordinary Shares at a price of £0.0004, raising £285,000 before expenses.

In addition to the Placing Shares, the Company will issue one warrant for every one Placing Share issued, exercisable at a price of £0.0004 per warrant at any time up to three years from issue.

Appointment of Sole Broker

Peterhouse will be appointed as sole broker to the Company immediately following the General Meeting.

Use of Proceeds

As part of the Proposals, the Board has come to agreements with certain creditors to settle the amount owed by the Company. Following the settlement of these creditors, the Company will be substantially free of debt, apart from those occurring from ongoing administrative costs.

The proceeds of the Placing and the receivables from the Disposal will be used to settle outstanding creditors, as mentioned above, and will provide the Company sufficient working capital for at least 12 months from becoming an Investing Company.

Open Offer

Following the approval of the Resolutions at the General Meeting, it is the intention of the Proposed Directors for the Company to raise up to £81,352 through an Open Offer pursuant to which up to 203,380,942 new Ordinary Shares will be offered at an issue price of £0.0004 per share to Existing Shareholders.

The Open Offer will only be made to Existing Shareholders, excluding, for the avoidance of doubt, holders of Placing Shares and Conversion Shares, whose names appear on the register of members of the Company on the Record Date as holders of Existing Ordinary Shares. Each Shareholder's entitlement will be calculated on the basis of three Open Offer shares for every two Existing Ordinary Shares held at the Record Date.

Subscribers to the Open Offer shares will be granted one warrant for every Open Offer share subscribed for, exercisable at a price of £0.0004 per warrant, at any time up to three years from issue.

The proceeds of the Open Offer will be used to provide additional working capital for the Company.

The Directors consider the Open Offer to be fair and reasonable and in the best interests of Shareholders and the Company and therefore unanimously recommend that Existing Shareholders take up their rights under the Open Offer, as Leslie Barber and Clive Garston intend to do.

Sale of New Ordinary Shares to Peterhouse

Should Shareholders wish to divest their investment in the Company, such Shareholders may do so by notifying Peterhouse within 30 calendar days of the date of this Circular. Peterhouse has agreed to arrange the execution of a sale of any Ordinary Shares (created following the completion of the Share Capital Reorganisation) held by Shareholders wishing to sell the same to its clients for £0.0004 per share. This sale facility effectively values the whole of the Existing Ordinary Shares, prior to the Placing, at approximately £50,000.

Alternatively, Shareholders are free to retain their new Ordinary Shares or sell them in the market as they see fit. Existing Shareholders on the Record Date will be eligible to participate in the Open Offer irrespective of whether they continue to hold their New Ordinary Shares.

Shareholders wishing to take advantage of the above sale facility should contact Peterhouse directly on 020 7469 0934 or 020 7469 0936.

Directors' Settlement

As part of the Proposals, Leslie Barber and Clive Garston, directors of the Company, have agreed to settle outstanding directors' fees owed to them by the Company. Conditional upon the approval of the Proposals, Leslie Barber and Clive Garston will be issued the Conversion Shares (in aggregate 47,150,000 new Ordinary Shares) in full and final settlement of fees owed to them by the Company.

Dis-application of pre-emption rights and authority to allot shares

In order to facilitate the proposed Placing, as described above and to enable the Company to raise further funds to implement its intended Investing Policy with minimal limitations, it is necessary for the Directors to seek authority from Shareholders at the General Meeting pursuant to the Companies Act 2006 to, inter alia, issue the Placing Shares and to issue further shares for cash. The Directors may look to raise additional funds for the Company following the General Meeting, subject to any necessary resolutions being approved by Shareholders.

Full details of the authorities the Directors are seeking at the General Meeting are set out in the attached notice of General Meeting.

Change of Name

Subject to Shareholders' approval of the Proposals, it is proposed that the name of the Company be changed to Ducat Ventures Plc.

Proposed Directors

Subject to the Resolution 1 being passed, it is proposed that immediately following the General Meeting Adam Reynolds will join the Board as Executive Chairman and Nicholas Nelson as Non-Executive Director and that Leslie Barber, Alex Dowdeswell and Clive Garston will resign from office with no compensation for loss of office, and will waive all claims against the Company under their appointment letters, except those claims already included in the Document.

Adam Reynolds (aged 51) – Executive Chairman

Adam is a former stockbroker, specialising in corporate finance. In 2000 Adam set up Hansard Group and listed it on AIM in 2001. Through, a reverse takeover, this became First Africa Oil and Gas, one of the most successful listings on AIM in 2005. Since then Adam has built, rescued and re-financed a number of AIM companies including Table Mountain Minerals/Plectrum which was sold to Cairn Energy in 2007, Cielo/Curidium which was acquired by Avacta, International Brand Licensing the owner of the Admiral sportswear brand, which has become EKF Diagnostics Holdings Plc and Medavinci which is now Orogen Gold. He is currently a director of EKF Diagnostics Holdings Plc, Orogen Gold Plc, Hubco Investments PLC and Diablo Consulting Limited and Chairman of Autoclenz Limited.

Nicholas Nelson (aged 48) – Non-Executive Director

Nicholas's City career spans 30 years commencing in the mid 1980s as a junior dealer on the floor of the Stock Exchange, through investment management and into financial Public Relations for 13 years. Accordingly, he has developed a close working knowledge of the stock market, its drivers and administrative challenges.

With his broad knowledge he has assisted on several AIM and ISDX flotations providing logistical and PR support and has been appointed to the boards of numerous early stage public companies as part of their admission to the public markets. In all, he has held directorships with six publicly quoted companies principally to represent their interests in the City and amongst investors during periods of corporate change. Nicholas remains on the board of Adams Plc and is Chairman of ISDX quoted Equatorial Mining and Exploration Plc, an investment company in the minerals sector.

Investing Policy

The Company's proposed Investing Policy is that the Company will either acquire or invest in a business or businesses which have some or all of the following characteristics:

- strong management with a proven track record;
- ready for investment without the need for material re-structuring by the Company;
- generating positive cash flows or imminently likely to do so;
- via an injection of new finances or specialist management, the Company can enhance the prospects and therefore the future value of the investment;
- able to benefit from the Proposed Directors existing network of contacts; and
- the potential to deliver significant returns for the Company.

The Company will focus on opportunities within a range of high growth sectors worldwide such as natural resources, technology and life sciences.

Moreover, the criteria set out above are not intended to be exhaustive and the Proposed Directors may make an investment which does not fulfil any or all of the investment criteria if they believe it is in the best interests of Shareholders as a whole.

Whilst the Proposed Directors will be principally focused on making an investment in private businesses, they would not rule out investment in listed businesses if this presents, in their judgment, the best opportunity for Shareholders.

The Company intends to be an active investor in situations where the Company can make a clear contribution to the progress and development of the investment. In respect of other, more substantial investment opportunities, the Proposed Directors expect that the Company will be more of a passive investor

The Proposed Directors believe that their broad collective experience together with their extensive network of contacts will assist them in the identification, evaluation and funding of appropriate investment opportunities. When necessary, other external professionals will be engaged to assist in the due diligence on prospective targets and their management teams. The Proposed Directors will also consider appointing additional directors with relevant experience if required.

There will be no limit on the number of projects into which the Company may invest, and the Company's financial resources may be invested in a number of propositions or in just one investment, which may be deemed to be a reverse takeover pursuant to Rule 14 of the AIM Rules. Where the Company builds a portfolio of related assets it is possible that there may be cross-holdings between such assets. The Company does not currently intend to fund any investments with debt or other borrowings but may do so if appropriate.

Investments may be made in all types of assets and there will be no investment restrictions.

The Company's primary objective is that of securing for the Shareholders the best possible value consistent with achieving, over time, both capital growth and income for Shareholders through developing profitability coupled with dividend payments on a sustainable basis.

Share certificates

No new share certificates are being issued in respect of Existing Ordinary Shares held in certificated form but any new share certificates will be issued in the name of Ducat Ventures Plc. Shareholders should retain their existing share certificates which will continue to be valid.

Action to be taken

Shareholders will find a Form of Proxy enclosed for use at the General Meeting. Whether or not you intend to be present at the General Meeting, you are requested to complete and return the Form of Proxy in accordance with the instructions printed thereon as soon as possible. To be valid, completed Forms of Proxy must be received by the Company's registrars, SLC Registrars, not later than 9.00 a.m. on 14 November, being 2 business days before the time appointed for holding the General Meeting. You are entitled to appoint a proxy to attend and to exercise all or any of your rights to vote and to speak at the General Meeting instead of you. Completion of the Form of Proxy will not preclude you from attending and voting at the General Meeting in person if you so wish. Your attention is drawn to the notes to the Form of Proxy.

Recommendation

The Directors consider the Proposals to be in the best interests of the Company and the Shareholders as a whole as the only alternative will be cessation of trading and realisation of assets, which the Directors believe would deliver very little or no value to its Shareholders. The Directors therefore recommend that you vote in favour of the Resolutions as they intend to do themselves in respect of their direct and indirect shareholdings totalling 26,110,373 shares representing approximately 20.1 per cent. of the issued share capital of the Company.

Yours faithfully,

Leslie Barber
Non-Executive Chairman
For and on behalf of the Board
Ceres Media International PLC

Company number: 5880755

CERES MEDIA INTERNATIONAL PLC
(the "Company")

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a general meeting of the Company will be held at the offices of Peterhouse Corporate Finance Limited at 31 Lombard Street, London, EC3V 9BQ at 9.00 a.m. on 18 November 2013, to consider and, if thought fit, pass the following resolutions, of which resolutions 1 and 2 will each be proposed as a special resolution and resolution 3 will be proposed as an ordinary resolution.

SPECIAL RESOLUTIONS

1. THAT:

- 1.1 each of the 135,587,295 existing ordinary shares of £0.001 each in the capital of the Company be sub-divided into 135,587,295 ordinary shares of £0.0001 each and 135,587,295 C deferred shares of £0.0009 each in the capital of the Company, such shares having the rights and to be subject to the restrictions set out in the articles of association of the Company as amended pursuant to 1.4 below.
- 1.2. the directors of the Company be generally and unconditionally authorised pursuant to and in accordance with section 551 of the Companies Act 2006 to exercise all the powers of the Company to:
 - 1.2.1 allot shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company ("**Rights**") up to an aggregate nominal amount of £400,000 provided that this authority shall, unless renewed, varied or revoked by the Company, expire fifteen months after the passing of the relevant resolution or at the end of the Company's annual general meeting in 2014, 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 and the directors may allot shares or grant Rights in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired;
 - 1.2.2 allot the Placing Shares (as this term is defined in the Company's circular to shareholders dated 1 November 2013);
 - 1.2.3 allot new Ordinary Shares pursuant to the Warrants (as this term is defined in the Company's circular to shareholders dated 1 November 2013); and
 - 1.2.4 allot the Conversion Shares (as this term is defined in the Company's circular to shareholders dated 1 November 2013).

This authority is subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to fractional entitlements, record dates, legal or practical problems in or under the laws of any territory or the requirements of any regulatory body or stock exchange.

- 1.3. the directors be generally empowered to allot equity securities (as defined in section 560 of the Companies Act 2006) pursuant to the authority conferred by 1.2 as if section 561(1) of the Companies Act 2006 did not apply to any such allotment, provided that this power shall:
 - 1.3.1 be limited to:

1.3.1.1 the allotment of equity securities in connection with an offer of equity securities:

- (a) to the holders of ordinary shares in proportion (as nearly as may be practicable) to their respective holdings; and
- (b) to holders of other equity securities as required by the rights of those securities or as the directors otherwise consider necessary;

1.3.1.2 the allotment of equity securities (otherwise than pursuant to paragraph 3.1.1 above) up to an aggregate nominal amount of £110,000; and

1.3.1.3 the allotment of the Placing Shares (as this term is defined in the Company's circular to shareholders dated 1 November 2013);

1.3.1.4 the allotment of new Ordinary Shares pursuant to the Warrants (as this term is defined in the Company's circular to shareholders dated 1 November 2013); and

1.3.1.5 the allotment of the Conversion Shares (as this term is defined in the Company's circular to shareholders dated 1 November 2013).

1.3.2 be subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to fractional entitlements, record dates, legal or practical problems in or under the laws of any territory or the requirements of any regulatory body or stock exchange; and

1.3.3 expire fifteen months after the passing of the relevant resolution or at the end of the Company's annual general meeting in 2014 (unless renewed, varied or revoked by the Company prior to or on that date), save that the Company may, before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution has expired.

1.4. the articles of association of the Company be amended as follows:

1.4.1 by the addition of a new article 5.5 as follows:

"5.5 Rights attaching to the C Deferred Shares

5.5.1 Income

Holders of C Deferred Shares are not entitled to receive any dividend or other distribution.

5.5.2 Capital

On a return of capital on a winding up, each holder of a 'C' Deferred Shares is entitled to receive a sum equal to the nominal capital paid up or credited as paid up thereon but only after the aggregate sum of £30,000,000 has been paid to the holders of shares and in proportion to the number of shares held and the holders of the 'C' Deferred Shares shall not be entitled to any further participation in the assets or profits of the Company.

5.5.3 Voting and general meetings

The holders of the 'C' Deferred Shares have no right to receive notice of any general meeting of the Company nor any right to attend, speak or vote at any such general meeting.

5.5.4 Reduction of capital

Neither the passing by the Company of any special resolution for the cancellation of the 'C' Deferred Shares for no consideration by means of a reduction of capital requiring the confirmation of the Court, nor the obtaining by the Company nor the making by the Court of any order confirming any such reduction of capital, nor the becoming effective of any such order shall

constitute a variation, modification or abrogation of the rights attaching to the 'C' Deferred Shares. Accordingly, the 'C' Deferred Shares may at any time be cancelled for no consideration by means of a reduction of capital effected in accordance with the Act without sanction on the part of the holders of the 'C' Deferred Shares.

5.5.5 Certificates

No share certificates will be issued in respect of the 'C' Deferred Shares.

5.5.6 Transfer

The 'C' Deferred Shares shall not be capable of transfer."

1.4.2 by the inclusion in article 2.1 of the following definition:

"'C' Deferred Shares the shares in the capital of Company with a nominal value of £0.0009 each, subject to the rights and obligations set out in these Articles."

1.5. the Investing Policy be approved.

2. THAT, conditional on Resolution 1 being passed, the Company's name be changed to Ducat Ventures Plc.

ORDINARY RESOLUTION

3. THAT the Disposal (as this term is defined in the Company's circular to shareholders dated 1 November 2013) be approved.

BY ORDER OF THE BOARD

Alex Dowdeswell, Company secretary

Dated: 1 November 2013

Registered office:
1 Charterhouse Mews
London EC1M 6BB

NOTES:

1. **ENTITLEMENT TO ATTEND AND VOTE**

Only those members registered on the Company's register of members:

- 2 business days prior to this meeting; or,
 - if this meeting is adjourned, 2 business days prior to the adjourned meeting,
- shall be entitled to attend and vote at the meeting.

2. **APPOINTMENT OF PROXIES**

2.1 If you are a member of the Company at the time set out in note 1 above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the meeting and you should have received a proxy form with this notice of meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.

2.2 A proxy does not need to be a member of the Company but must attend the meeting to represent you. Details of how to appoint the chairman of the meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form. If you wish your proxy to speak on your behalf at the meeting you will need to appoint your own choice of proxy (not the chairman) and give your instructions directly to them.

- 2.3 You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. For further hard copy proxy forms, please contact the Company's registrars, SLC Registrars Limited, Thames House, Portsmouth Road, Esher, Surrey KT10 9AD.
- 2.4 A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolutions. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the meeting.
3. **APPOINTMENT OF PROXY USING HARD COPY PROXY FORM**
- 3.1 The notes to the proxy form explain how to direct your proxy how to vote on the resolutions or withhold their vote.
- 3.2 To appoint a proxy using the proxy form, the form must be:
- completed and signed;
 - sent or delivered to the Company's registrars, SLC Registrars Limited, Thames House, Portsmouth Road, Esher, Surrey KT10 9AD; and
 - received by SLC Registrars Limited no later than 2 business days prior to the meeting.
- 3.3 In the case of a member which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.
- 3.4 Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.
4. **APPOINTMENT OF PROXY BY JOINT MEMBERS**
- In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).
5. **CHANGING PROXY INSTRUCTIONS**
- 5.1 To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also apply in relation to amended instructions and any amended proxy appointment received after the relevant cut-off time will be disregarded.
- 5.2 Where you have appointed a proxy using the hard-copy proxy form and would like to change the instructions using another hard-copy proxy form, please contact the Company's registrars, SLC Registrars Limited, Thames House, Portsmouth Road, Esher, Surrey KT10 9AD.
- 5.3 If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.
6. **TERMINATION OF PROXY APPOINTMENTS**
- 6.1 In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to the Company's registrars, SLC Registrars Limited, Thames House, Portsmouth Road, Esher, Surrey KT10 9AD. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.
- 6.2 The revocation notice must be received by the Company's registrars, SLC Registrars Limited, Thames House, Portsmouth Road, Esher, Surrey KT10 9AD no later than 2 business days prior to the meeting.
- 6.3 Appointment of a proxy does not preclude you from attending the meeting and voting in person. If you have appointed a proxy and attend the meeting in person, your proxy appointment will automatically be terminated.
7. **CORPORATE REPRESENTATIVES**
- A corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share.
8. **COMMUNICATION**
- You may not use any electronic address provided either:
- in this notice of general meeting; or

- any related documents (including the chairman's letter and proxy form), to communicate with the Company for any purposes other than those expressly stated.