

Company IBIS Media VCT 1 plc
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IBIS Media VCT 1 plc
27 January 2011

IBIS Media VCT 1 plc
28 January 2011
Offer for Subscription & Share Realisation and Reinvestment Programme

IBIS Media VCT 1 plc (the "Company"), the media focused venture capital trust, announces that it published, on 27 January 2011, a Prospectus in respect of (i) an offer to existing shareholders and members of the public to raise up to £5 million (which may be increased at the Directors' discretion to £10 million) through the issue of new ordinary shares ("Public Offer") and (ii) a share realisation and reinvestment programme for existing shareholders only ("SRRP") by way of an open offer (non-renounceable) to subscribe up to 8,913,146 new ordinary shares and a tender offer to buy back up to 8,913,146 existing ordinary shares in the Company.

The Public Offer and SRRP opened on 27 January 2011.

The Public Offer is expected to close at 12 noon on 5 April 2011 in relation to the offer for subscription in respect of the 2010/2011 tax year, and at 5.00pm on 30 June 2011 in relation to the offer for subscription in respect of the 2011/2012 tax year (or on an earlier date if the Public Offer is fully subscribed, or, in relation to the offer for subscription in respect of the 2011/2012 tax year, such later date as the Directors may determine in their absolute discretion). The new ordinary shares will be issued at a price determined in accordance with the Pricing Formula (as set out in the Prospectus), which will be calculated by reference to the applicable net asset value per share during the course of the offers. Proceeds will be used by the Company to continue to make investments in line with the current investing policy.

The SRRP is expected to close at 3.00pm on 16 March 2011 (or such later date as may be announced by the Company). Existing ordinary shares will be bought by the Company and new ordinary shares will be issued by the Company in accordance with the prices (as set out in the Prospectus) which will be calculated by reference to the applicable net asset value per share during the course of the offers. Shareholders who sell their existing ordinary shares (subscribed before 6 April 2006) under the SRRP tender offer will be eligible for VCT income tax relief of up to 30% of the amount reinvested in subscribing for replacement new ordinary shares under the SRRP open offer, subject to their personal circumstances.

A full timetable in relation to the Public Offer and the SRRP is appended to this announcement.

http://www.rns-pdf.londonstockexchange.com/rns/2354A_-2011-1-27.pdf

The Company is also seeking shareholder approval to enter into a Sponsorship and Promotion Agreement under which IBIS Capital Limited is proposed to be appointed as promoter to the Company in relation to the Public Offer and the SRRP. IBIS Capital Limited, as the Company's investment adviser is regarded as a related party of the Company under the Listing Rules. Therefore the terms of this appointment with regard to its role as a promoter constitutes a related party

transaction for the purpose of the Listing Rules and requires the approval of the Company's shareholders. David Forster and Charles McIntyre are each directors of the Company as well as directors of IBIS Capital Limited and are also therefore regarded as related parties under the Listing Rules. Under the Sponsorship and Promotion Agreement, the Company will pay to IBIS Capital a commission of 5% of the gross amounts subscribed under the Public Offer and 3% of the gross amount subscribed under the SRRP out of which will be paid all costs, charges and expense of or incidental to the Public Offer and the SRRP.

A copy of the Prospectus can be obtained by contacting IBIS Capital Limited on 0207 070 7080 or by email at info@ibismediavct.com and also from the offices of IBIS Capital Limited at 22 Soho Square, London, W1D 2NL.

Beaumont Cornish Limited is acting as Sponsor to the Public Offer and the SRRP.

Copies of the Prospectus will be submitted to the National Storage Mechanism and will shortly be available for viewing online at the following web-site address:

<http://www.hemscott.com/nsm.do>

For further information please contact:

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