

This document is available from the company website at:

<http://production.investis.com/lud/>

In conjunction with the website, this document contains all of the information which is necessary to comply with the requirements of Rule 26 of the AIM Rules for Companies – ‘Company information disclosure’.

Business Description or Investment Strategy

Ludorum plc is an AIM-listed media investment company. The group is focussed on creating or acquiring and subsequently exploiting the rights for children’s entertainment properties through both conventional media and new media channels. We are looking to be as selective as possible in our investments and are looking to engage market leading creative teams, aligned with a small dynamic sales and marketing capability, to operate with minimal overheads. The group is placing the appropriate emphasis on being at the forefront of new media exploitation for its intellectual property assets and our on-line activities are an important part of our long-term strategic planning for our properties. Ludorum will continue to develop its own new properties and to explore corporate acquisition opportunities which we believe will create value for our shareholders.

GOVERNANCE

Directors’ names and biographies

Richard Rothkopf Chairman

Between 1969 and 1975 Dick Rothkopf held various positions in Europe for Mobil Oil Corp.

In 1975 he was appointed International Controller for Nixdorf Computer AG, Germany until 1977 when he became President of Douglas Dunhill Inc., a position he held until 1979.

Since 1980, Dick has been Chairman and owner of Rothkopf Enterprises Inc. In addition, he held the position of Executive Chairman of Learning Curve International from 1993 until its acquisition by RC2 Corporation in 2003 and has been a Director and Executive Vice President of RC2 Corporation since 2003.

Dick was appointed an Executive Director of Ludorum on 16 March 2006

Rob Lawes Chief Executive

Rob Lawes was company accountant at Video Arts Television before joining HIT in 1989 as its Financial Controller and Company Secretary.

In 1995, he was appointed to the board of HIT as Finance Director and became its Director of Corporate Development in 1997 and Commercial Director in 1999.

From June 2001 until October 2004, Rob held the position of Chief Executive of HIT, following which, he advised Apax Partners on its successful acquisition of HIT in May 2005.

Rob was appointed an Executive Director of Ludorum on 10 January 2006.

Charlie Caminada Chief Operating Officer

Charlie Caminada was National Sales Director of Triple M Radio in Sydney, Australia from 1981 until 1986. He joined London Weekend Television in 1987 as Sales Group Manager for its new Late Night Service until 1990 when he joined HIT as Senior Sales Executive. Charlie was HIT's Head of Sales from 1993 until 1995 when he was appointed to the board as Sales Director.

In 1999 he became Managing Director – Worldwide Distribution and in June 2001 became HIT's President – Global Sales and Marketing. Between June 2002 and September 2005, he held the position of Chief Operating Officer of HIT.

Charlie was appointed an Executive Director of Ludorum on 10 January 2006.

David Maloney Non-executive Director

David Maloney, Non-Executive Director, aged 50. Mr Maloney graduated from Heriot Watt University, Edinburgh with a degree in Economics and spent the early part of his career with Paramount Pictures Corporation and Mobil Oil Corporation.

David Maloney has held senior positions in a number of service sector companies, including Chief Financial Officer for Le Meridien Hotels & Resorts and Chief Financial Officer for Thomson Travel Group plc. He also spent 12 years working with Avis Europe plc latterly as group Finance Director, overseeing the group's flotation on the London Stock Exchange in 1997, and as Managing Director of the group's Spanish subsidiary.

Mr Maloney is currently a non-executive director of Virgin Mobile plc and Micro Focus International plc, and he assisted the boards of both of these two companies with their respective flotations on the London Stock Exchange in 2004 and 2005. He is also a non-executive director of Carillion plc, and a fellow of the Chartered Institute of Management.

David Maloney was appointed a Non-Executive Director of Ludorum on 28 March 2006.

Malcolm Paget Company Secretary

After an academic career as a researcher and lecturer in economics, Malcolm joined Deloitte Haskins & Sells (now part of PricewaterhouseCoopers) in 1985 where he qualified as a Chartered Accountant and specialised in business advisory and corporate finance work in the broadcasting sector. His 12 years at the firm also included a secondment to the Serious Fraud Office as an Assistant Director.

Subsequently, Malcolm worked as Finance Director of HIT Entertainment plc, where he was responsible for floating

the company on the London Stock Exchange. He has also held Finance Directorships at DLA Worldwide Limited, a recruitment business, and at Reed Health plc where he organised the de-merger and floatation of the Reed healthcare business from the rest of the Reed Executive business. He now also runs a London based Chartered Accountancy practice.

Malcolm was appointed Company Secretary in November 2007 and is responsible for the finance and administrative functions of the Company.

Board of Directors' Responsibilities

The board is responsible to shareholders for the effective and proper management and control of the company and has a formal schedule of matters reserved for its decisions. Its primary roles are to determine and review company strategy and policy, consider acquisitions and disposals, assess requests for major capital expenditure and give consideration to all other significant financial matters. This process is undertaken following discussions in conjunction with senior executive management who in turn are responsible for day to day conduct of the group's operations and for reporting to the board on the progress being made in meeting the objectives.

The board considers that David Maloney is independent of management and free from any business relationships which could interfere with the exercise of his independent judgement. The directors consider that it is appropriate for the board, at this stage of the company's development, to include only one non-executive director. Accordingly, the company is not in compliance with paragraph A.3.2 of the Combined Code which stipulates that a smaller company should have at least two independent non-executive directors. No individual or group of individuals dominates the board's decision making and the board expects to appoint additional independent non-executive directors as the company's business and operations develop.

In accordance with the company's articles of association, one third (or the number nearest to but not less than one third) of all directors are required to retire and submit themselves for re-election at each Annual General Meeting of the Company. It is the policy of the Board that non-executive Directors are appointed for an initial term of three years, following which their appointment will be reviewed.

Chairman and Chief Executive

The Board's policy is that the roles of Chairman of the Board and Chief Executive of the Company should be split. The division of responsibilities of the Chairman and the Chief Executive is set out in writing and has been approved by the Board. The Board considers that the respective roles and responsibilities are clearly understood by both individuals and by the Board as a whole.

Committees' Responsibilities

Committees of the Board

The Board has two standing committees, Remuneration and Audit, the members of each being David Maloney and Richard Rothkopf. The duties of the Committees are set out in formal terms of reference. These are available from the Company Secretary. The Company Secretary acts as Secretary of each of the Committees.

Remuneration Committee

The Remuneration Committee is chaired by David Maloney. The function of the Committee is to establish and review the terms and conditions of employment of the executive Directors, and to make recommendations to the Board on the overall framework and broad policy for the remuneration of the Company's Directors and other senior executives within the Group.

Audit Committee

The Audit Committee is chaired by David Maloney, who has held senior financial positions in a number of service sector companies, including Chief Financial Officer for Le Meridien Hotels & Resorts and Chief Financial Officer for Thomson Travel Group plc as well as 12 years working with Avis Europe plc latterly as group Finance Director. Accordingly, the board considers that he brings recent and relevant financial experience to his role as chairman of the committee. The Committee invites other members of the board and senior representatives of the external auditors to attend meetings as appropriate to the business being considered. In addition, the Committee has the right to invite any other employees to attend meetings where this is considered appropriate.

The Committee is responsible for the development, implementation and monitoring of the Company's policy on external audit and for overseeing the objectivity and effectiveness of the external auditors. The Committee recommends the appointment and re-appointment of the Company's external auditors and considers the scope and the cost effectiveness of their work.

The Committee monitors and reviews the effectiveness of the Group's internal control systems, accounting policies and practices, risk management procedures and compliance controls as well as the integrity of the Company's financial statements.

SHARE INFORMATION

Other exchanges or trading platforms where Ludorum securities are admitted or traded:

Ludorum securities are not traded, or admitted to be traded on any exchanges or trading platforms other than AIM.

The number of securities in issue (noting any held as treasury shares):

As at 30/06/2009 the authorised, issued and fully paid share capital of the Company is as follows:

	<i>Authorised</i>		<i>Issued and fully paid</i>	
	<i>Number of Shares</i>	<i>Amount (£)</i>	<i>Number of Shares</i>	<i>Amount (£)</i>
Ordinary Shares of 1p each	15,000,000	150,000.00	8,424,001	84,240.01
Deferred Shares of 99p each	50,001	49,500.99	50,001	49,500.99

The ordinary shares have been admitted for trading on the Alternative Investment Market of the London Stock Exchange ("AIM").

The deferred shares are not traded, listed or admitted to be traded on any exchange or trading platform. The deferred shares have very limited rights and the company has the option to repurchase them at any time at a price of 0.1p per deferred share.

Details of the rights attaching to the securities of the company are set out in the Articles of Association.

Percentage of AIM securities not in public hands:

So far as the company is aware, the number of issued ordinary shares not held in public hands (comprising shares held by directors, their associates and substantial shareholders as defined by the AIM Rules) as at 30/06/2009 is 5,296,631 or 62.9% of the issued ordinary share capital.

Identity and percentage holdings of significant shareholders:

Securities held by directors

The interests of the directors and their immediate families and the persons connected with them in the issued share capital of the company as at 30/06/2009 are as follows:

	<i>Ordinary shares</i>		<i>Deferred shares</i>	
	<i>Number of Shares</i>	<i>% of issued capital</i>	<i>Number of Shares</i>	<i>% of issued capital</i>
Richard Rothkopf	460,900	5.47	Nil	Nil
Rob Lawes	650,471	7.72	16,667	33.33
Charles Caminada	472,186	5.61	16,667	33.33
David Maloney	50,847	0.60	Nil	Nil
	<u>1,634,404</u>	<u>19.40</u>	<u>33,334</u>	<u>66.66</u>

In addition, the executive directors have been granted options to subscribe for ordinary shares under the terms of the Incentive Option Plan as set out below:

	<i>Number of Shares subject to Incentive Options</i>
Richard Rothkopf	200
Rob Lawes	390
Charles Caminada	280
	<u>870</u>

Details of the Incentive Option Plan are set out in the Admission Document.

Major shareholders

So far as the company is aware, the following persons (other than the directors) are directly or indirectly interested in three per cent. or more of the company's issued ordinary share capital:

	<i>Ordinary shares</i>	
	<i>Number of Shares</i>	<i>% of issued capital</i>
DC Thomson & Co. Ltd	1,674,476	19.9
Taube Hodson Stonex Partners	925,871	11.0
F&C Asset Management plc	1,061,880	12.6
	<u>3,662,227</u>	<u>43.5</u>

Details of any restrictions on the transfer of AIM Securities:

There are no restrictions on the transfer of the company's issued ordinary shares.

CONTACTS & ADVISORS

Country of Incorporation:

Ludorum plc was incorporated in England & Wales on 18 October.

Main Country of Operation:

Ludorum plc operates primarily in the UK.

Company Registered Address & Number:

Registered number:

5595899

Registered office:

2B River Court
27 Brewhouse Lane

Putney Wharf

London

SW15 2JX

Nominated advisors:

Investec Investment Banking, a division of
Investec Bank (UK) Limited
2 Gresham Street
London
EC2V 7QP

Other key advisors:

Auditors:

PricewaterhouseCoopers LLP
1 Embankment Place
London WC2N 6RH

Legal advisors:

Clifford Chance LLP
10 Upper Bank Street
London E14 5JJ

Registrars:

Computershare Investor Services PLC
PO Box 82
The Pavilions
Bridgwater Road
Bristol BS99 7NH

Bankers

Clydesdale Bank plc
88 Wood Street
London EC2V 7QP

Financial PR advisors:

Brunswick Group LLP
16 Lincoln's Inn Fields
London WC2A 3ED

The following information can be viewed at <http://production.investis.com/lud/>

- Constitutional documents (e.g. articles of association)
- Most recent admissions document or prospectus
- Most recent annual report
- Most recent half yearly, quarterly or similar reports
- Circulars / similar publications sent to shareholder within the last 12 months

The following information can be viewed at <http://production.investis.com/lud/>

- All notifications made in the last 12 months