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If you have sold or transferred all your shares in Clear Media Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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CLEAR MEDIA LIMITED

白馬戶外媒體有限公司 *

(Incorporated in Bermuda with limited liability)

(Stock Code: 100)

GENERAL MANDATES TO REPURCHASE AND ISSUE SHARES RE-ELECTION OF DIRECTORS RE-APPOINTMENT OF AUDITORS PROPOSED FINAL DIVIDEND AND NOTICE OF ANNUAL GENERAL MEETING

A notice convening an annual general meeting of Clear Media Limited to be held at Room 1202, 12th Floor, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong on Thursday, 30 May 2019 at 5:00 p.m. is set out on pages 17 to 21 of this circular.

A proxy form for use at the annual general meeting is enclosed with this circular. Whether or not you are able to attend the meeting, you are requested to complete the proxy form in accordance with the instructions printed thereon and return the same to the branch share registrar of the Company in Hong Kong, Tricor Tengis Limited, Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding of the annual general meeting or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending, and voting in person at, the annual general meeting or any adjournment thereof should you so wish.

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

“AGM”	the annual general meeting of the Company to be held at Room 1202, 12th Floor, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong on Thursday, 30 May 2019 at 5:00 p.m., to consider and, if appropriate, to approve the resolutions contained in the notice of the AGM set out on pages 17 to 21 of this circular, or any adjournment thereof
“Audit Committee”	the audit committee of the Company
“Board”	the board of directors of the Company
“Bye-laws”	the bye-laws of the Company in force from time to time
“Capital Expenditure Committee”	the capital expenditure committee of the Company
“Cash Committee”	the cash committee of the Company
“Company”	Clear Media Limited, a company incorporated in Bermuda with limited liability whose shares are listed on the Stock Exchange (stock code: 100)
“Deputy Chairman”	the deputy chairman of the Board
“Director(s)”	the director(s) of the Company
“Directors’ Securities Dealing Committee”	the directors’ securities dealing committee of the Company
“Executive Director(s)”	the executive director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Non-executive Director(s)”	the independent non-executive directors(s) of the Company

DEFINITIONS

“Latest Practicable Date”	9 April 2019, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Nomination Committee”	the nomination committee of the Company
“Non-executive Director(s)”	the non-executive director(s) of the Company
“PRC”	the People’s Republic of China
“Qualifying Shareholders”	the Shareholders registered on the Register of Members on Friday, 14 June 2019
“Register of Members”	the register of members of the Company
“Remuneration Committee”	the remuneration committee of the Company
“Repurchase Mandate”	the general and unconditional mandate proposed under ordinary resolution numbered 7 in the notice of the AGM set out on page 18 of this circular to be granted to the Board to repurchase the Shares up to 10% of the number of Shares in issue as at the date of the passing of the said ordinary resolution
“Risk Committee”	the risk committee of the Company
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.10 each in the issued share capital of the Company
“Shareholder(s)”	the shareholder(s) of the Company

DEFINITIONS

“Share Issue Mandate”	the general and unconditional mandate proposed under ordinary resolutions numbered 8 and 9 in the notice of the AGM set out on pages 18 to 20 of this circular to be granted to the Board to (i) allot and issue Shares up to 20% of the number of Shares in issue as at the date of the passing of such ordinary resolution; and (ii) extend the mandate in (i) above by an amount representing the number of the Shares repurchased by the Company pursuant to and in accordance with the Repurchase Mandate
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs

CLEAR MEDIA LIMITED

白馬戶外媒體有限公司 *

(Incorporated in Bermuda with limited liability)

(Stock Code: 100)

Executive Directors:

Mr. Joseph Tcheng (*Chairman*)

Mr. Han Zi Jing

Mr. Zhang Huai Jun

Registered Office:

Clarendon House

2 Church Street

Hamilton HM11

Bermuda

Non-executive Directors:

Mr. William Eccleshare

Mr. Peter Cosgrove

Mr. Zhu Jia

Mr. Michael Saunter

*Principal Place of Business
in Hong Kong:*

Room 1202

12th Floor

Lee Garden One

33 Hysan Avenue

Causeway Bay

Hong Kong

Independent Non-executive Directors:

Mr. Wang Shou Zhi

Mr. Robert Gazzi

Ms. Leonie Ki Man Fung

Mr. Thomas Manning

Alternate Directors:

Mr. Zou Nan Feng (*alternate to Mr. Zhang Huai Jun*)

Mr. Adam Tow (*alternate to Mr. William Eccleshare*)

16 April 2019

To the Shareholders

Dear Sir/Madam,

**GENERAL MANDATES TO REPURCHASE AND ISSUE SHARES
RE-ELECTION OF DIRECTORS
RE-APPOINTMENT OF AUDITORS
PROPOSED FINAL DIVIDEND
AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

On behalf of the Board, I invite you to attend the AGM to be held at Room 1202, 12th Floor, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong on Thursday, 30 May 2019 at 5:00 p.m.

* *For identification purpose only*

LETTER FROM THE BOARD

The purpose of this circular is to provide you with the relevant information regarding (i) the audited financial statements and the reports of the Directors and the auditors of the Company for the year ended 31 December 2018; (ii) the payment of a final dividend for the year ended 31 December 2018; (iii) the re-election of Mr. Joseph Tcheng, Mr. Zhang Huai Jun and Mr. William Eccleshare, and the election of Mr. Michael Saunter, as Directors; (iv) the re-election of Mr. Wang Shou Zhi (who has served as an Independent Non-executive Director for more than 9 years) as an Independent Non-executive Director; (v) the granting of authority to the Board to fix the remuneration of all Directors for the year ending 31 December 2019; (vi) the re-appointment of Ernst & Young as the auditors of the Company and to authorize the Board to fix the remuneration of the auditors for the year ending 31 December 2019; and (vii) the granting of the Repurchase Mandate and the Share Issue Mandate; and to give you notice of the AGM at which resolutions will be proposed for the Shareholders to consider and, if thought fit, approve the aforesaid matters.

2. PROPOSED FINAL DIVIDEND AND CLOSURE OF REGISTER OF MEMBERS

Taking into careful consideration: (i) the Company's near term financial and cashflow requirements, (ii) the Company's current cash balance, (iii) the Company's cashflows and profits generated from its operations, (iv) the Company's level of undistributed profits, (v) the Company's near term cash needs for capital expenditures and working capital commitments, and (vi) identifiable investment opportunities, the Board has recommended a final dividend of HK\$0.17 per Share for the year ended 31 December 2018 payable out of the retained earnings and the contributed surplus account on Wednesday, 17 July 2019, subject to the Shareholders' approval at the AGM, to the Qualifying Shareholders. Pursuant to Bye-law 137, the Company in general meeting may make a distribution to its member out of any contributed surplus of the Company.

The Register of Members will be closed from Wednesday, 12 June 2019 to Friday, 14 June 2019 (both days inclusive), during which period no share transfers will be registered. In order to qualify for the proposed final dividend, all transfers, accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar in Hong Kong, Tricor Tengis Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, not later than 4:30 p.m. on Tuesday, 11 June 2019.

3. RE-ELECTION OF DIRECTORS

As required by Bye-Law 87, one-third of the Directors shall retire from office by rotation at each general meeting and a retiring Director shall be eligible for re-election. At the AGM, Mr. Joseph Tcheng, Mr. Zhang Huai Jun, Mr. William Eccleshare and Mr. Wang Shou Zhi shall retire by rotation and being eligible, will offer themselves for re-election. In addition, Mr. Michael Saunter was appointed as a Non-Executive Director with effect from 26 February 2019 to fill the casual vacancy of a resigned Non-Executive Director. Pursuant to the Bye-laws and the Listing Rules, Mr. Michael Saunter will be subject to election by the Shareholders at the first general meeting following his appointment, namely, this AGM.

LETTER FROM THE BOARD

Pursuant to Code Provision A.4.3 of the Corporate Governance Code under Appendix 14 of the Listing Rules, if an independent non-executive director has served an issuer for more than 9 years, any further appointment of such an independent non-executive director should be subject to a separate resolution to be approved by the shareholders. Mr. Wang Shou Zhi was appointed as an Independent Non-executive Director on 8 August 2001 and has served as an Independent Non-executive Director for more than 9 years. The Company has received from Mr. Wang Shou Zhi a confirmation of independence pursuant to Rule 3.13 of the Listing Rules and Mr. Wang Shou Zhi is not involved in any executive management of the Group. Taking into account the above and Mr. Wang Shou Zhi's independent scope of work in the past years of service to the Company, the Board considers Mr. Wang Shou Zhi to be independent under the Listing Rules notwithstanding the length of his service to the Company.

The Board is also of the view that Mr. Wang Shou Zhi would bring to the Board his own perspective, skills and experience, as further described in the details set out in Appendix II to this circular.

Based on the board diversity policy adopted by the Company, the Board considers that Mr. Wang Shou Zhi can contribute to the diversity of the Board, in particular, with his strong educational background and professional experience in his expertise, including his in-depth knowledge in the art and design industry.

At the AGM, an ordinary resolution will be proposed to re-elect Mr. Joseph Tcheng, Mr. Zhang Huai Jun and Mr. William Eccleshare, and to elect Mr. Michael Saunter, as Directors. A separate resolution will be proposed to re-elect Mr. Wang Shou Zhi as an Independent Non-executive Director.

Particulars of the Directors proposed to be re-elected at the AGM are set out in Appendix II to this circular.

4. REPURCHASE MANDATE AND SHARE ISSUE MANDATE

Pursuant to the resolutions passed by the Shareholders at the last annual general meeting of the Company held on 29 May 2018, general mandates were granted to the Board to issue, allot and repurchase Shares. Such general mandates will lapse upon the conclusion of the AGM.

In order to provide flexibility and discretion for the Board to issue, allot and repurchase Shares, ordinary resolutions will be proposed for Shareholders' approval at the AGM to renew the Repurchase Mandate and to grant the Share Issue Mandate. Details of such ordinary resolutions are set out in ordinary resolutions numbered 7, 8 and 9 in the notice of the AGM. The Repurchase Mandate and the Share Issue Mandate, if approved at the AGM, will continue in force until (i) the conclusion of the next annual general meeting of the Company, (ii) the expiry of the period within which the next annual general meeting of the Company is required by the Bye-laws or applicable laws to be held or (iii) the revocation or variation of the authority given to the Directors by ordinary resolution by the Shareholders in general meeting, whichever occurs first.

LETTER FROM THE BOARD

An explanatory statement as required by the Listing Rules to provide the Shareholders with all the information reasonably necessary for them to make an informed decision on the proposed resolution for the granting of the Repurchase Mandate is set out in Appendix I to this circular.

5. RE-APPOINTMENT OF AUDITORS

In accordance with Rule 13.88 of the Listing Rules, an ordinary resolution will be proposed at the AGM to re-appoint Ernst & Young as the external auditors of the Company to hold office from the conclusion of the AGM until the next annual general meeting and to authorize the Board to fix their remuneration for the year ending 31 December 2019.

6. RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information relating to the Group. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other facts not contained in this circular, the omission of which would make any statement in this circular incorrect or misleading.

7. THE ANNUAL GENERAL MEETING

A notice convening the AGM is set out on pages 17 to 21 of this circular. At the AGM, resolutions will be proposed to approve, inter alia, (i) the audited financial statements and the reports of the Directors and the auditors of the Company for the year ended 31 December 2018; (ii) the payment of a final dividend for the year ended 31 December 2018; (iii) the re-election of Mr. Joseph Tcheng, Mr. Zhang Huai Jun and Mr. William Eccleshare, and the election of Mr. Michael Saunter, as Directors; (iv) the re-election of Mr. Wang Shou Zhi (who has served as an Independent Non-executive Director for more than 9 years) as an Independent Non-executive Director; (v) the granting of authority to the Board to fix the remuneration of all Directors for the year ending 31 December 2019; (vi) the re-appointment of Ernst & Young as the auditors of the Company and to authorize the Board to fix the remuneration of the auditors for the year ending 31 December 2019; and (vii) the granting of the Repurchase Mandate and the Share Issue Mandate.

Enclosed with this circular is a proxy form for use at the AGM. Whether or not you intend to attend the AGM or any adjournment thereof, you are requested to complete the proxy form in accordance with the instructions printed thereon and return the same to the branch share registrar of the Company in Hong Kong, Tricor Tengis Limited, Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event

LETTER FROM THE BOARD

not less than 48 hours before the time fixed for holding the AGM or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish. In the event that a Shareholder having lodged a proxy form attends the AGM, his proxy form will be deemed to have been revoked.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of the Shareholders at a general meeting of the Company must be taken by way of poll, except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, the resolutions to be considered and, if thought fit, approved at the AGM will be voted by way of a poll by the Shareholders. Results of the poll voting will be published on the Company's websites at www.clear-media.net and www.irasia.com/listco/hk/clearmedia and the website of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk upon the closing of the AGM.

8. RECOMMENDATION

The Directors are of the opinion that (i) the audited financial statements and the reports of the Directors and the auditors of the Company for the year ended 31 December 2018; (ii) the payment of a final dividend for the year ended 31 December 2018; (iii) the re-election of Mr. Joseph Tcheng, Mr. Zhang Huai Jun and Mr. William Eccleshare, and the election of Mr. Michael Saunter, as Directors; (iv) the re-election of Mr. Wang Shou Zhi (who has served as an Independent Non-executive Director for more than 9 years) as an Independent Non-executive Director; (v) the granting of authority to the Board to fix the remuneration of all Directors for the year ending 31 December 2019; (vi) the re-appointment of Ernst & Young as the auditors of the Company and to authorize the Board to fix the remuneration of the auditors for the year ending 31 December 2019; and (vii) the granting of the Repurchase Mandate and the Share Issue Mandate, are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favor of all the resolutions proposed at the AGM.

No shareholder is required to abstain from voting in respect of any of the resolutions to be proposed at the AGM under the Listing Rules.

For and on behalf of the Board
Clear Media Limited
Joseph Tcheng
Chairman

This Appendix serves as an explanatory statement, as required to be sent to all Shareholders under the Listing Rules, to provide the relevant information in connection with the Repurchase Mandate.

1. EXERCISE OF THE REPURCHASE MANDATE

The Directors believe that the flexibility afforded by the mandate granted to them if the Repurchase Mandate is approved would be beneficial to the Company.

It is proposed that up to 10% of the number of issued and outstanding Shares as at the date of the passing of the resolution to approve the Repurchase Mandate may be repurchased. As at the Latest Practicable Date, 541,700,500 Shares were in issue and outstanding. Subject to the passing of the ordinary resolution set out in item 6 in the notice of the AGM and on the basis that no Shares are issued or repurchased by the Company between the Latest Practicable Date and the date of the AGM, the Board would be authorized to repurchase up to 54,170,050 Shares during the period up to the earlier of: (i) the conclusion of the next annual general meeting held, (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws or applicable laws to be held, or (iii) the revocation or variation of the Repurchase Mandate by ordinary resolution of the Shareholders at a general meeting of the Company.

2. REASONS FOR REPURCHASES

Repurchases of Shares will only be made if the Board is of the view that such a repurchase will benefit the Company and its Shareholders as a whole. Such repurchases may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net value of the Company and its assets and/or its earnings per Share.

3. FUNDING OF REPURCHASES

Any exercise of the Repurchase Mandate would be financed entirely from the Company's available cash flow or working capital. Any repurchases will be made out of funds of the Company that are legally permitted to be utilized in this connection in accordance with the Company's memorandum of association, Bye-laws, the Listing Rules and applicable laws and regulations of Bermuda.

On the basis of the financial position of the Company as at 31 December 2018 (being the date of its latest published audited financial statements) and taking into account the current working capital position of the Company and the number of Shares now in issue, the Directors consider that there will unlikely be any material adverse impact on the working capital or gearing position of the Company in the event that the Share Repurchase Mandate is to be exercised in full during the proposed repurchase period. The Directors confirm that no repurchase would be made to such extent as would, in the circumstances, have a material adverse impact on the working capital or gearing position of the Company.

4. STATUS OF REPURCHASED SECURITIES

The Listing Rules provide that the listing of all repurchased securities is automatically cancelled and that the certificates for those securities must be cancelled and destroyed. The aggregate of the authorized share capital shall remain unchanged.

5. INTENTION TO SELL SHARES

None of the Directors, and to the best of their knowledge, having made all reasonable enquiries, none of the close associates (as defined in the Listing Rules) of the Directors, have any present intention, if the Repurchase Mandate is approved by the Shareholders, to sell any Shares to the Company or its subsidiaries.

6. DIRECTORS' UNDERTAKING

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the power of the Company to make purchases pursuant to the Repurchase Mandate in accordance with the Listing Rules, the memorandum of association of the Company, the Bye-laws and the applicable laws and regulations of Bermuda.

7. SHARE REPURCHASE MADE BY THE COMPANY

No repurchases of Shares have been made by the Company during the six months prior to the Latest Practicable Date (whether on the Stock Exchange or otherwise).

8. TAKEOVERS CODE CONSEQUENCES

If, as a result of a repurchase of Shares by the Company, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of Rule 32 of the Takeovers Code. As a result, a Shareholder, or group of Shareholders acting in concert, depending on the level of increase of its or their shareholding, could obtain or consolidate control of the Company and become obliged to make a mandatory general offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, the immediate controlling Shareholder of the Company, Clear Channel KNR Neth Antilles NV ("**Clear Channel KNR**"), an indirect subsidiary of Clear Channel Outdoor Holdings, Inc. ("**CCO**"), held 273,140,500 Shares, representing approximately 50.42 per cent of the issued and outstanding share capital of the Company. If the Repurchase Mandate is exercised in full, Clear Channel KNR will be interested in approximately 56.03 per cent of the issued and outstanding share capital of the Company after the full exercise of the Repurchase Mandate (assuming that the present shareholding otherwise remained unchanged). The Directors are not aware of any consequences that may arise under the Takeovers Code as a consequence of the exercise of the Repurchase Mandate.

9. MARKET PRICES

The highest and lowest prices at which the Shares have traded on the Stock Exchange during each of the previous twelve months from 1 April 2018 to 9 April 2019 were:

	Traded market price	
	Highest	Lowest
	<i>HK\$</i>	<i>HK\$</i>
2018		
April	Suspended at 6.00	Suspended at 6.00
May	Suspended at 6.00	Suspended at 6.00
June	Suspended at 6.00	Suspended at 6.00
July	Suspended at 6.00	Suspended at 6.00
August	Suspended at 6.00	Suspended at 6.00
September	Suspended at 6.00	Suspended at 6.00
October	Suspended at 6.00	Suspended at 6.00
November	5.82	4.75
December	7.09	5.88
2019		
January	7.50	6.12
February	7.50	6.45
March	7.49	6.69
April (up to the Latest Practicable Date)	6.96	6.44

10. INTENTION OF CORE CONNECTED PERSON(S) TO SELL SHARES TO THE COMPANY

No core connected person (as defined in the Listing Rules) of the Company has notified the Company that he/she/it has a present intention to sell Shares to the Company nor has he/she/it undertaken not to sell any of the Shares held by him/her/it to the Company in the event that the Company is authorized to make purchases of shares.

Biographical details of the Directors proposed to be re-elected at the AGM are set out as follows:

Mr. Joseph Tcheng — Proposed Executive Director

Mr. Tcheng, aged 64, will retire by rotation at the AGM and is proposed to be re-elected as an executive Director. Mr. Tcheng's term of office upon the re-election is for a period of three years, with effect from the close of the AGM, and he is subject to retirement by rotation and re-election at the annual general meeting in accordance with the Bye-laws.

Mr. Tcheng is currently an Executive Director, an Executive Chairman of the Board and the chairman of each of the Nomination Committee, the Risk Committee, the Capital Expenditure Committee and Directors' Securities Dealing Committee and a member of the Cash Committee.

Mr. Tcheng was previously the chairman of Sichuan Swellfun Co. Ltd. (四川水井坊股份有限公司), a premium baijiu company listed on the Shanghai Stock Exchange. Diageo has a controlling stake in this company. Mr. Tcheng was the Managing Director of Diageo Greater China from April 2009 to June 2013 where he was responsible for Diageo's international spirits brands such as Johnnie Walker, Smirnoff, Baileys and Guinness. During this time he established the first Johnnie Walker House, an experience centre for Scotch in Shanghai and Beijing.

Mr. Tcheng was the Managing Director of Diageo S.E. Asia from June 2007 to March 2009. Prior to that, he has worked for 25 years in a variety of roles in general management and marketing with Philip Morris International in New York and Asia.

Mr. Tcheng holds an MA in Economics from Downing College, Cambridge University. He obtained the Financial Times Non-Executive Director Diploma in 2014.

Mr. Tcheng is entitled to a salary of HK\$385,875 per annum in his capacity as the executive chairman of the Company. In addition, Mr. Tcheng is entitled to a salary of HK\$1,819,125 per annum in his capacity as an executive officer of the Company. These remuneration levels are determined by the Board with reference to the fees paid by comparable companies, Mr. Tcheng's duties and responsibilities, the expected time required for carrying out such duties and responsibilities, and the prevailing market conditions and are subject to review by the Board from time to time.

Mr. Tcheng is a Director of China Outdoor Media Investment Inc. and China Outdoor Media Investment (Hong Kong) Company Limited which are wholly-owned subsidiaries of the Company.

Save as disclosed above, Mr. Tcheng does not hold any other positions in the Company or any of its subsidiaries, did not hold any other directorship in any other listed companies in the last three years and has no relationship with any director, senior management, substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. Tcheng had no interest in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, there is no other information in respect of Mr. Tcheng's appointments that is discloseable pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Rules Governing the Listing of the Securities on The Stock Exchange of Hong Kong Limited, nor are there any other matters that need to be brought to the attention of the shareholders of the Company in connection with Mr. Tcheng's proposed election.

Mr. Zhang Huai Jun — Proposed Executive Director

Mr. Zhang Huai Jun, aged 48, will retire by rotation at the AGM and is proposed to be re-elected as an executive Director. Mr. Zhang's term of office upon the re-election is for a period of three years, with effect from the close of the AGM, and he is subject to retirement by rotation and re-election at the annual general meeting in accordance with the Bye-laws.

Mr. Zhang is currently an executive Director, the chief operating officer and a member of the Capital Expenditure Committee, the Cash Committee and the Risk Committee. Mr. Zhang is a director of China Outdoor Media Investment Inc. (BVI) and China outdoor Media Investment (Hong Kong) Company Limited, both of which are wholly-owned subsidiaries of the Company. Mr. Zhang is also a director of Hainan White Horse Advertising Media Investment Company Limited, a non-wholly owned subsidiary of the Company. Prior to Mr. Zhang's appointment as the chief operating officer of the Company in November 2007, Mr. Zhang had served as the National Sales Director of the Company from September 2002 to October 2007 and as the Sales General Manager of Northern Sales Centre from July 2000 to August 2002. Before joining the Group in 2000, Mr. Zhang was the Brand Manager for Procter & Gamble (China) from 1996 to 2000. Mr. Zhang graduated from Guanghua School of Management, Peking University with a bachelor degree in economics.

Apart from his directorship at the Company, Mr. Zhang did not hold any directorship in any other listed companies in the last three years and has no relationship with any Director, senior management or substantial or controlling Shareholders. Mr. Zhang is a Director of China Outdoor Media Investment Inc., China Outdoor Media Investment (Hong Kong) Company Limited and Hainan White Horse Advertising Media Investment Company Limited which are the subsidiaries of the Company. As at the Latest Practicable Date, Mr. Zhang had interests of 352,900 Shares and he holds 766,000 share options in the Company.

Save as disclosed above, Mr. Zhang has no other interests in the Shares of the Company within the meaning of part XV of the SFO.

Mr. Zhang is entitled to a salary of approximately HK\$3,626,824 per annum plus allowances, performance bonuses and other benefits in his capacity as an executive officer of the Company. In addition, Mr. Zhang is entitled to an annual fee of HK\$1,126,915 in his capacity as an Executive Director. These remuneration levels were determined by the Board with reference to the fees paid by comparable companies, Mr. Zhang's duties and responsibilities and the prevailing market conditions and are subject to review by the Board from time to time.

Save as disclosed above, there is no other information in respect of Mr. Zhang that is discloseable pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules, nor are there any other matters that need to be brought to the attention of the Shareholders in connection with Mr. Zhang's proposed re-election.

Mr. William Eccleshare — Proposed Non-executive Director

Mr. Eccleshare, aged 63, will retire by rotation at the AGM and is proposed to be re-elected as a Non-executive Director. Mr. Eccleshare's term of office upon the re-election election will be for a period of three years, with effect from the close of the AGM, and he is subject to retirement by rotation and re-election at the annual general meeting in accordance with the Company's Bye-laws.

Mr. Eccleshare is currently a Non-executive Director, a Deputy Chairman of the Board and a member of each of the Remuneration Committee and the Nomination Committee. Mr. Eccleshare is currently the Chairman and Chief Executive Officer of Clear Channel International ("CCI"). Prior to his appointment by CCI effective from January 2015, Mr. Eccleshare was the Chief Executive Officer of Clear Channel Outdoor ("CCO"). Before his appointment by CCI effective from September 2009, Mr. Eccleshare was the Chairman and CEO of BBDO Europe, one of the world's leading marketing communications agencies, where he was responsible for all BBDO advertising, direct marketing, digital, and public relations agencies. Prior to that position, Mr. Eccleshare was the Chairman and CEO of Young & Rubicam EMEA. Throughout his career, he also held senior executive roles at McKinsey & Company, where he was Partner, European Branding Practice; Ammirati Puris Lintas, as Chairman and CEO EMEA; and J Walter Thomson, where he held various senior titles. Mr. Eccleshare is a Board member and trustee of the Donmar Warehouse Theatre in London. He is a Board member of Centaur Media Plc and Britvic PLC.

Mr. Eccleshare holds an M.A. in history from Trinity College Cambridge.

Apart from his directorship at the Company and save as disclosed above, Mr. Eccleshare did not hold directorship in any other listed companies in Hong Kong or overseas in the last three years and has no relationship with any Director, senior management, or substantial or controlling shareholder of the Company. As at the Latest Practicable Date, Mr. Eccleshare had interests of 99,779 shares and 446,350 share options in CCO. Save as disclosed above, he does not have any interests in the Shares of the Company within the meaning of Part XV of the SFO.

Mr. Eccleshare's annual remunerations for his roles as a Non-executive Director and a Deputy Chairman are HK\$250,000 per annum and HK\$200,000 per annum, respectively, which are determined by the Board with reference to the fees paid to non-executive directors and deputy chairmen by comparable companies and are subject to review by the Board from time to time. For the year ended 31 December 2018, he received a director's fee of HK\$200,000.

Save as disclosed above, there is no information in respect of Mr. Eccleshare that is discloseable pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules, nor are there any other matters that need to be brought to the attention of the Shareholders in connection with Mr. Eccleshare's proposed re-election.

Mr. Michael Saunter — Proposed Non-executive Director

Mr. Michael Saunter, aged 49, appointed by the Board as a Non-Executive Director and a member of the Capital Expenditure Committee, the Audit Committee and the Risk Committee of the Company, with effect from 26 February 2019, is to be elected as a Non-Executive Director. Mr. Saunter's term of office upon the election will be for a period of three years, with effect from the close of the AGM, and he is subject to retirement by rotation and re-election at the annual general meeting in accordance with the Company's Bye-laws.

Mr. Saunter is currently a Non-executive Director and a member of each of the Capital Expenditure Committee, the Audit Committee and the Risk Committee. He is currently the Chief Financial Officer and a member of the Executive Leadership Committee of CCI. He leads the finance function across CCI's 22 markets spanning Asia, Europe and Latin America and is central to developing CCI's strategic and operational digital transformation plans, and prioritising investment opportunities. He is also a non-executive director of OSTC, a private global financial trading company.

Mr. Saunter served as the Global Chief Financial Officer of Bartle Bogle Hegarty, a creative agency, between 2016 and 2018, the Chief Operating Officer of Crispin, Porter+Bogusky, a US ad-agency, between 2013 and 2015, the Chief Financial Officer of Warner Music International and UK between 2006 and 2012, and held various financial leadership positions at EMI Group between 1998 and 2006. He began his career at KPMG as an auditor between 1991 and 1995.

Mr. Saunter is a qualified chartered accountant and a member of the Institute of Chartered Accountants in England and Wales.

Apart from his directorship at the Company and save as disclosed above, Mr. Saunter did not hold directorship in any other listed companies in Hong Kong or overseas in the last three years and has no relationship with any Director, senior management, or substantial or controlling shareholder of the Company. Other than the 50,000 shares in Clear Channel Outdoor Holdings, Inc., an indirect holding company of the Company, held by Mr. Saunter, representing approximately 0.097% of the total number of issued class A common shares of Clear Channel Outdoor Holdings, Inc. as at the Latest Practicable Date, Mr. Saunter has no other interests in the Shares of the Company within the meaning of part XV of the SFO.

Mr. Saunter's annual remuneration as provided in his service contract with the Company for his role as a Non-executive Director is HK\$250,000 per annum, which is determined by the Board with reference to the fees paid to non-executive directors by comparable companies and is subject to review by the Board from time to time.

Save as disclosed above, there is no information in respect of Mr. Saunter that is discloseable pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules, nor are there any other matters that need to be brought to the attention of the Shareholders in connection with Mr. Saunter's proposed re-election.

Mr. Wang Shou Zhi — Proposed Independent Non-executive Director

Mr. Wang Shou Zhi, aged 72, will retire by rotation at the AGM and is proposed to be re-elected as an Independent Non-executive Director. Mr. Wang's term of office upon the re-election is for a period of three years, with effect from the close of the AGM, and he is subject to retirement by rotation and re-election at the annual general meeting in accordance with the Company's Bye-laws.

Mr. Wang is currently an Independent Non-executive Director and a member of the Audit Committee, Nomination Committee and Remuneration Committee. He has over 25 years in researching design theories and history since 1982, and has been a professor of design theories in the Department of Liberal Arts & Sciences in Art Center College of Design in Pasadena, California since 1988. He is the Dean of Cheung Kong School of Art and Design, Shantou University since December 2011, and prior to that he was the Vice Dean. Mr. Wang has been the Chief Consultant of the Academic Orientation Committee of Tsinghua (Qinhua) University since 2003, and an honor professor at the Central Academy of Fine Art, Shanghai University, Nanjing Polytechnic University and some twenty other universities in China. He is also a lecturer at the Southern California Institute of Architecture, California Institute of the Arts, Otis Institute of Art & Design, and the University of Southern California. Mr. Wang has acted as Chief Advisor to China's Industrial Design Association, National Advertising Association, National Interior Design Association, and the National Graphic Design Association. He obtained his postgraduate degree from the Graduate School of Wuhan University.

Apart from his directorship at the Company, Mr. Wang did not hold any directorship in any other listed companies in the last three years and has no relationship with any Director, senior management, substantial or controlling Shareholders of the Company. As at the Latest Practicable Date, Mr. Wang had no interest in the Shares of the Company within the meaning of Party XV of the SFO.

Mr. Wang's annual remuneration as provided in his service contract with the Company for his role as an Independent Non-executive Director is HK\$250,000 per annum, which is determined by the Board with reference to the fees paid to independent non-executive directors by comparable companies and is subject to review by the Board from time to time.

Save as disclosed above, there is no other information in respect of Mr. Wang that is discloseable pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules, nor are there any other matters that need to be brought to the attention of the Shareholders in connection with Mr. Wang's proposed re-election.

CLEAR MEDIA LIMITED

白馬戶外媒體有限公司



(Incorporated in Bermuda with limited liability)

(Stock Code: 100)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting of Clear Media Limited (the “**Company**”) will be held at Room 1202, 12th Floor, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong on Thursday, 30 May 2019 at 5:00 p.m. (the “**AGM**”), for the following purposes:

ORDINARY RESOLUTIONS

As ordinary business to consider, if thought fit, passing, with or without modification, the following resolutions as ordinary resolutions:

1. to receive and consider the audited financial statements and the reports of the directors of the Company (the “**Directors**”) and the auditors of the Company for the year ended 31 December 2018;
2. to declare a final dividend of HK\$0.17 per share out of the retained earnings and the contributed surplus account of the Company in respect of the year ended 31 December 2018;
3.
 - (a) to re-elect Mr. Joseph Tcheng as an executive director of the Company;
 - (b) to re-elect Mr. Zhang Huai Jun as an executive director of the Company;
 - (c) to re-elect Mr. William Eccleshare as a non-executive director of the Company; and
 - (d) to elect Mr. Michael Saunter as a non-executive director of the Company
4. to re-elect Mr. Wang Shou Zhi (who has served as an independent non-executive director of the Company for more than 9 years) as an independent non-executive director of the Company;
5. to authorize the board of directors of the Company (the “**Board**”) to fix the remuneration of all the Directors for the year ending 31 December 2019;
6. to re-appoint Ernst & Young as the auditors of the Company and to authorise the Board to fix their remuneration for the year ending 31 December 2019;

* For identification purpose only

NOTICE OF ANNUAL GENERAL MEETING

As special business to consider, if thought fit, passing, with or without modification, the following resolutions as ordinary resolutions:

7. **“THAT:**

- (a) subject to paragraphs (b) and (c) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to purchase shares of HK\$0.10 each in the capital of the Company (the **“Shares”**) on The Stock Exchange of Hong Kong Limited (the **“Stock Exchange”**) or any other stock exchange recognised for this purpose by the Securities and Futures Commission of Hong Kong and the Stock Exchange in accordance with all applicable laws including the Hong Kong Code on Share Buy-backs and the Rules Governing the Listing of Securities on the Stock Exchange (the **“Listing Rules”**) as amended from time to time be and is hereby generally and unconditionally approved;
- (b) the total number of Shares which may be purchased or agreed conditionally or unconditionally to be purchased by the Directors pursuant to the approval in paragraph (a) above shall not exceed 10% of the number of Shares in issue as at the date of passing this Resolution, and the said approval shall be limited accordingly; and
- (c) for the purposes of this Resolution:

“Relevant Period” means the period from the passing of this Resolution until the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiry of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company (the **“Bye-laws”**) or applicable laws to be held; and
- (iii) the revocation or variation of the authority given to the Directors under this Resolution by ordinary resolution of the shareholders of the Company (the **“Shareholders”**) in general meeting.”

8. **“THAT:**

- (a) subject to paragraph (c) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional Shares and to make or grant offers, agreements and options which might require the exercise of such powers be and are hereby generally and unconditionally approved;

NOTICE OF ANNUAL GENERAL MEETING

- (b) the approval in paragraph (a) shall authorize the Directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;
- (c) the total number of Shares allotted, issued and dealt with or agreed conditionally or unconditionally to be allotted, issued and dealt with (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined), (ii) the exercise of options granted under any share option scheme adopted by the Company or (iii) any scrip dividend or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares in accordance with the Bye-laws, shall not exceed 20% of the number of Shares in issue at the date of passing this Resolution and the said approval shall be limited accordingly; and
- (d) for the purposes of this Resolution:

“**Relevant Period**” means the period from the passing of this Resolution until the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiry of the period within which the next annual general meeting of the Company is required by law or by the Bye-laws to be held; and
- (iii) the revocation or variation of the authority given to the Directors under this Resolution by ordinary resolution of the Shareholders in general meeting; and

“**Rights Issue**” means an offer of shares open for a period fixed by the Directors to holders of Shares on the register of members of the Company (the “**Register of Members**”) on a fixed record date in proportion to their then holdings of such Shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any legal or practical restrictions or obligations under the laws of, or the requirements of, any recognized regulatory body or any stock exchange in any territory applicable to the Company) and an offer, allotment or issue of shares by way of rights shall be construed accordingly.”

NOTICE OF ANNUAL GENERAL MEETING

9. “THAT:

Subject to the passing of Resolutions 7 and 8 set out in this notice of the AGM, the total number of Shares which are purchased by the Company pursuant to the authority granted to the Directors under Resolution 7 set out in this notice of the AGM shall be added to the total number of Shares that may be allotted or agreed to be allotted by the Directors pursuant to Resolution 8 set out in this notice of the AGM.”

By Order of the Board
Clear Media Limited
Jeffrey Yip
Company Secretary

Hong Kong, 16 April 2019

Principal Place of Business in Hong Kong:

Room 1202
12th Floor
Lee Garden One
33 Hysan Avenue
Causeway Bay
Hong Kong

Notes:

1. Any member of the Company entitled to attend and vote at the AGM is entitled to appoint one or more proxies to attend and, on a poll, vote in his stead. A proxy need not be a member of the Company.
2. In order to be valid, a form of proxy, together with the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy thereof, must be deposited at the Company’s branch share registrar in Hong Kong, Tricor Tengis Limited, Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong not less than 48 hours before the time for holding the AGM. Completion and return of a form of proxy will not preclude a member from attending and voting in person if he is subsequently able to be present.
3. In case of joint shareholdings, the vote of the senior joint shareholder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint shareholder(s) and for this purpose seniority will be determined by the order in which the names stand in the Register of Members in respect of the joint shareholding.
4. In relation to the ordinary resolution set out in item 7 of this notice, the Directors wish to state that they will exercise the powers conferred thereby to repurchase Shares in circumstances which they deem appropriate or for the benefit of the Shareholders. The explanatory statement containing the information necessary to enable the Shareholders to make an informed decision on whether to vote for or against the resolution to approve the repurchase by the Company of its own Shares is set out in Appendix I of the circular on, amongst others, general mandates to repurchase and issue shares to be published by the Company on 16 April 2019.
5. In relation to the ordinary resolution set out in item 8 of this notice, the Directors wish to state that they have no immediate plans to issue any new shares of the Company.

NOTICE OF ANNUAL GENERAL MEETING

6. For the purposes of holding the AGM, the Register of Members will be closed from Monday, 27 May 2019 to Thursday, 30 May 2019 (both days inclusive), during which period no transfer of shares will be effected. All transfers accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Tengis Limited, Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Friday, 24 May 2019.
7. The Register of Members will be closed from Wednesday, 12 June 2019 to Friday, 14 June 2019 (both days inclusive), during which period no share transfers will be registered. In order to qualify for the proposed final dividend, all transfers, accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar in Hong Kong, Tricor Tengis Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, not later than 4:30 p.m. on Tuesday, 11 June 2019.

As at the date of this circular, the Directors of the Company are:

Executive Directors:

Mr. Joseph Tcheng
Mr. Han Zi Jing
Mr. Zhang Huai Jun

Non-executive Directors:

Mr. William Eccleshare
Mr. Peter Cosgrove
Mr. Zhu Jia
Mr. Michael Saunter

Independent Non-executive Directors:

Mr. Wang Shou Zhi
Mr. Robert Gazzi
Ms. Leonie Ki Man Fung
Mr. Thomas Manning

Alternate Director:

Mr. Zou Nan Feng
(Alternate to Mr. Zhang Huai Jun)
Mr. Adam Tow
(Alternate to Mr. William Eccleshare)

* *For identification purpose only*