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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)



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(1) CHANGE OF CHAIRMAN OF THE BOARD

(2) APPOINTMENT OF EXECUTIVE CHAIRMAN OF THE BOARD

(3) CHANGE OF COMPOSITION OF THE NOMINATION COMMITTEE, THE CAPITAL EXPENDITURE COMMITTEE, THE DIRECTORS' SECURITIES DEALING COMMITTEE AND THE CASH COMMITTEE

The board of directors (the “**Board**”) of Clear Media Limited (the “**Company**”) announces that, with effect from 1 January 2016:

- (1) Mr. Mark Thewlis (“**Mr. Thewlis**”) will relinquish his positions as an executive director of the Company, the Chairman of the Board, the Chairman of the Capital Expenditure Committee and the Directors’ Securities Dealing Committee and a member of the Cash Committee; and
- (2) Mr. Joseph Tcheng (“**Mr. Tcheng**”) will be appointed as an executive director of the Company, the Chairman of the Board, the Chairman of the Nomination Committee, the Capital Expenditure Committee, the Directors’ Securities Dealing Committee and a member of the Cash Committee.

CHANGE OF CHAIRMAN OF THE BOARD

Reference is made to the Company’s announcement dated 22 May 2015 in relation to the change of Executive Chairman of the Company. The Board announces that Mr. Thewlis will relinquish his positions as an executive director of the Company, the Chairman of the Board, the Chairman of the Capital Expenditure Committee and the Directors’ Securities Dealing Committee and a member of the Cash Committee with effect from 1 January 2016.

* For identification purposes only

Mr. Thewlis has confirmed that (i) he has no disagreement with the Board; and (ii) there is no matter in relation to his relinquishment of the above positions that needs to be brought to the attention of the shareholders of the Company.

The Board would like to express its sincere gratitude to Mr. Thewlis for his contributions towards the Company during his tenure as an executive director of the Company, the Chairman of the Board, the Chairman of the Capital Expenditure Committee and the Directors' Securities Dealing Committee and a member of the Cash Committee.

APPOINTMENT OF EXECUTIVE CHAIRMAN OF THE BOARD

The Board announces that Mr. Tcheng has been appointed as an executive director of the Company, the Chairman of the Board, the Chairman of the Nomination Committee, the Capital Expenditure Committee and the Directors' Securities Dealing Committee and a member of the Cash Committee with effect from 1 January 2016. He will also be appointed as an executive officer of the Company with effect from 1 January 2016.

The Company and Mr. Tcheng has entered into a consultancy contract with effect from October 15, 2015 until December 31, 2015 under which Mr. Tcheng shall provide certain consultancy services, including a review of the Company's existing business operations.

Mr. Tcheng, aged 60, is currently 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's term of office will be for a term of three years from 1 January 2016 to 31 December 2018, and he will be subject to retirement by rotation and re-election in accordance with the Company's bye-laws.

Mr. Tcheng's annual remuneration as provided in his service contract with the Company is HK\$350,000 per annum for his role as the executive Chairman, which is 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 is subject to review by the Board from time to time.

Mr. Tcheng is entitled to a salary of HK\$1,650,000 per annum in his capacity as an executive officer of the Company. Mr. Tcheng's remuneration is 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 is subject to review by the Board from time to time.

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 date of this announcement, Mr. Tcheng has no interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

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 appointments.

CHANGE OF COMPOSITION OF THE NOMINATION COMMITTEE, THE CAPITAL EXPENDITURE COMMITTEE, THE DIRECTORS' SECURITIES DEALING COMMITTEE AND THE CASH COMMITTEE

The Board has reviewed the structure of the various committee which Mr. Thewlis has been a member and has resolved to make the following changes to such committees.

In respect of the Nomination Committee, with effect from 1 January 2016, (1) Mr. Desmond Murray will relinquish his position as the Chairman but remain as a member, (2) Mr. Tcheng will be appointed as the new Chairman and (3) Mr. Zhu Jia will relinquish his position as a member.

In respect of the Capital Expenditure Committee, with effect from 1 January 2016, (1) Mr. Thewlis will relinquish his position as the Chairman and (2) Mr. Tcheng will be appointed as the new Chairman.

In respect of the Directors' Securities Dealing Committee, with effect from 1 January 2016, (1) Mr. Thewlis will relinquish his position as the Chairman and (2) Mr. Tcheng will be appointed as the new Chairman.

In respect of the Cash Committee, with effect from 1 January 2016, (1) Mr. Thewlis will relinquish his position as a member and (2) Mr. Tcheng will be appointed as a new member.

By the order of the Board
CLEAR MEDIA LIMITED
Jeffrey Yip
Company Secretary

Hong Kong, 13 October 2015

As at the date of this announcement, the directors of the Company are:

Executive Directors:

Mr. Mark Thewlis
Mr. Han Zi Jing
Mr. Teo Hong Kiong
Mr. Zhang Huai Jun

Independent Non-executive Directors:

Mr. Desmond Murray
Mr. Wang Shou Zhi
Ms. Leonie Ki Man Fung
Mr. Thomas Manning

Non-executive Directors:

Mr. William Eccleshare
Mr. Peter Cosgrove
Mr. Zhu Jia
Mr. Cormac O'Shea

Alternate Director:

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