

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or as to the action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

If you have sold or otherwise transferred all of your Existing Ordinary Shares, please immediately forward 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 delivery to the purchaser or transferee. If you have sold only part of your holding of Existing Ordinary Shares, please contact your stockbroker, bank or other agent through whom the sale or transfer was effected immediately.

The Directors (whose names and functions appear on page 6 of this document) and the Company (whose registered office appears on page 6 of this document) accept responsibility, both collectively and individually, for the information contained in this document and compliance with the AIM Rules. To the best of the knowledge and belief of the Directors and the Company (who have 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 Existing Ordinary Shares are admitted to trading on AIM. Conditional upon completion of the Placing and the Open Offer, application will be made to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on AIM. It is expected that the EIS/VCT Placing Shares will be admitted to AIM and to commence trading at 8.00 a.m. on 16 December 2020; the General Placing Shares and the Open Offer Shares are expected to be admitted to AIM and to commence trading at 8.00 a.m. on 17 December 2020. The New Ordinary Shares will, on Admission, rank *pari passu* in all respects with the Existing Ordinary Shares and will rank in full for all dividends and other distributions declared, made or paid on Ordinary Shares after Admission.

AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List of the United Kingdom Listing Authority. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser. The London Stock Exchange has not itself examined or approved the contents of this document. Prospective investors should read this document in its entirety.

The total consideration under the Open Offer will be less than €8 million (or an equivalent amount) in aggregate and the Placing Shares will only be available to qualified investors for the purposes of the Prospectus Regulation Rules or otherwise in circumstances not resulting in an offer of transferable securities to the public under section 102B of FSMA. Therefore, in accordance with section 85 and section 86 of FSMA, this document is not, and is not required to be, a prospectus for the purposes of the Prospectus Regulation Rules and has not been prepared in accordance with the Prospectus Regulation Rules. Accordingly, this document has not been, and will not be, reviewed or approved by the FCA, pursuant to sections 85 and 87 of FSMA, the London Stock Exchange or any other authority or regulatory body. In addition, this document does not constitute an admission document drawn up in accordance with the AIM Rules.



Mirriad Advertising plc

(Incorporated under the Companies Act 2006 and registered in England and Wales with registered number 09550311)

**Proposed Placing of 57,600,000 new Ordinary Shares
and Open Offer of a maximum of 7,620,065 new Ordinary Shares
at a price of 40 pence per New Ordinary Share
and
Notice of General Meeting**

Nominated Adviser, Sole Broker and Bookrunner

Co-manager

**cg/Canaccord
Genuity**

Canaccord Genuity Limited

Baden Hill
(a trading name of Northland Capital Partners Limited)

Your attention is drawn to the letter from the Chairman of the Company which is set out in Part I of this document and which contains, amongst other things, the Directors' unanimous recommendation that you vote in favour of the Resolutions to be proposed at the General Meeting.

The latest time and date for acceptance and payment in full under the Open Offer is 11.00 a.m. on 14 December 2020. The procedure for acceptance and payment is set out in Part IV of this document and, where relevant, in the Application Form.

Canaccord Genuity Limited (“**Canaccord**”) and Baden Hill, a trading name of Northland Capital Partners Limited (“**Baden Hill**”), both of which are authorised and regulated in the United Kingdom by the FCA, are acting for the Company in connection with the proposed Placing and will not be acting for any other person (including a recipient of this document) or otherwise be responsible to any person for providing the protections afforded to clients of Canaccord or Baden Hill or for advising any other person in respect of the proposed Placing or any transaction, matter or arrangement referred to in this document. Canaccord’s responsibilities as the Company’s nominated adviser and broker under the AIM Rules for Nominated Advisers 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 his decision to acquire shares in the Company in reliance on any part of this document.

Apart from the responsibilities and liabilities, if any, which may be imposed on Canaccord and/or Baden Hill by the FSMA or the regulatory regime established thereunder, Canaccord and Baden Hill do not accept any responsibility whatsoever for the contents of this document, and no representation or warranty, express or implied, is made by Canaccord or Baden Hill in relation to the contents of this document, including its accuracy, completeness or verification or for any other statement made or purported to be made by it, or on its behalf, in connection with the Company, the Ordinary Shares or the Fundraising or the Admissions and nothing in this document is, or shall be relied upon as, a promise or representation in this respect, whether as to the past or future. Canaccord and Baden Hill accordingly disclaim all and any responsibility or liability whether arising in tort, contract or otherwise which it may otherwise have in respect of this document or any such statement.

Notice of a General Meeting of Mirriad Advertising plc, to be held at the Company’s offices, 96 Great Suffolk Street, London SE1 0BE, at 11.00 a.m. on 15 December 2020, is set out at the end of this document. To be valid, the accompanying Form of Proxy for use in connection with the General Meeting should be completed, signed and returned as soon as possible and, in any event, so as to reach the Company’s registrars, Computershare Investor Services PLC, by not later than 11.00 a.m. on 11 December 2020 (or, if the General Meeting is adjourned, 48 hours (excluding any part of a day that is not a working day) before the time fixed for the adjourned meeting). Completion and return of Forms of Proxy will not preclude Shareholders from attending and voting at the General Meeting should they so wish.

Shareholders who hold their Existing Ordinary Shares in uncertificated form in CREST may alternatively use the CREST Proxy Voting Service in accordance with the procedures set out in the CREST Manual as explained in the notes accompanying the Notice of General Meeting at the end of this document. Proxies submitted via CREST must be received by the issuer’s agent (ID 3RA50) by no later than 11.00 a.m. on 14 December 2020 (or, if the General Meeting is adjourned, 48 hours (excluding any part of a day that is not a working day) before the time fixed for the adjourned meeting). The appointment of a proxy using the CREST Proxy Voting Service will not preclude Shareholders from attending and voting in person at the General Meeting should they so wish.

Qualifying non-CREST Shareholders will find an Application Form accompanying this document. Qualifying CREST Shareholders (none of whom will receive an Application Form) will receive a credit to their stock accounts in CREST in respect of the Open Offer Entitlements which will be enabled for settlement on 30 November 2020. Applications under the Open Offer may only be made by the Qualifying Shareholder originally entitled or by a person entitled by virtue of a *bona fide* market claim arising out of a sale or transfer of Existing Ordinary Shares prior to the date on which the Existing Ordinary Shares were marked “ex-entitlement” by the London Stock Exchange. If the Open Offer Entitlements are for any reason not enabled by 3.00 p.m. or such later time as the Company may decide on 9 December 2020, an Application Form will be sent to each Qualifying CREST Shareholder in substitution for the Open Offer Entitlements credited to its stock account in CREST. Qualifying CREST Shareholders who are CREST sponsored members should refer to their CREST sponsors regarding the action to be taken in connection with this document and the Open Offer. Applications for Excess Shares pursuant to the Excess Application Facility may be made by the Qualifying Shareholder provided that their Open Offer Entitlement has been taken up in full and subject to being scaled back in accordance with the provisions of this document.

Holdings of Existing Ordinary Shares in certificated and uncertificated form will be treated as separate holdings for the purpose of calculating entitlements under the Open Offer.

A copy of this document is available, subject to certain restrictions relating to persons resident in certain overseas jurisdictions, at the Company’s website www.mirriadplc.com.

IMPORTANT NOTICE

Cautionary note regarding forward-looking statements

This document includes statements that are, or may be deemed to be, “forward-looking statements”. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms “believes”, “estimates”, “plans”, “projects”, “anticipates”, “expects”, “intends”, “may”, “will”, or “should” or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include matters that are not historical facts. They appear in a number of places throughout this document and include statements regarding the Directors’ current intentions, beliefs or expectations concerning, among other things, the Group’s results of operations, financial condition, liquidity, prospects, growth, strategies and the Group’s markets.

By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Actual results and developments could differ materially from those expressed or implied by the forward-looking statements.

Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements in this document are based on certain factors and assumptions, including the Directors’ current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Group’s operations, results of operations, growth strategy and liquidity. Whilst the Directors consider these assumptions to be reasonable based upon information currently available, they may prove to be incorrect. Save as required by law or by the AIM Rules, neither the Company, Canaccord or Baden Hill nor their respective Directors undertakes any obligation to publicly release the results of any revisions to any forward-looking statements in this document that may occur due to any change in the Directors’ expectations or to reflect events or circumstances after the date of this document.

Notice to overseas persons

The distribution of this document and/or any accompanying documents in certain jurisdictions may be restricted by law and therefore persons into whose possession these documents comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. In addition, the transfer of Open Offer Entitlements or Excess Open Offer Entitlements through CREST, in jurisdictions other than the UK, including the Restricted Jurisdictions (as defined below), may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe any of those restrictions. Any failure to comply with any of those restrictions may constitute a violation of the securities laws of any such jurisdiction.

The New Ordinary Shares, the Open Offer Entitlements and the Excess Open Offer Entitlements have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, (the “**US Securities Act**”) and may not be offered, sold or delivered in, into or from the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act. Subject to certain exemptions, this document and the Application Form does not constitute an offer of Ordinary Shares to any person with a registered address, or who is resident in, the United States. There will be no public offer in the United States. Outside of the United States, the New Ordinary Shares are being offered in reliance on Regulation S under the US Securities Act. The New Ordinary Shares will not qualify for distribution under the relevant securities laws of Australia, Canada, the Republic of South Africa or Japan, nor has any prospectus in relation to the New Ordinary Shares been lodged with, or registered by, the Australian Securities and Investments Commission or the Japanese Ministry of Finance. Accordingly, subject to certain exemptions, the New Ordinary Shares may not be offered, sold, taken up, delivered or transferred in, into or from the United States, Australia, Canada, the Republic of South Africa, Japan or any other jurisdiction where to do so would constitute a breach of local securities laws or regulations (each a “**Restricted Jurisdiction**”) or to or for the account or benefit of any national, resident or citizen of a Restricted Jurisdiction. This document does not constitute an offer to issue or sell, or the solicitation of an offer to subscribe for or purchase, any Ordinary Shares to any person in a Restricted Jurisdiction and is not for distribution in, into or from a Restricted Jurisdiction.

The New Ordinary Shares, the Open Offer Entitlements or the Excess Open Offer Entitlements have not been approved or disapproved by the US Securities and Exchange Commission, or any other securities commission or regulatory authority of the United States, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the New Ordinary Shares nor have they approved this document or confirmed the accuracy or adequacy of the information contained in this document. Any representation to the contrary is a criminal offence in the US.

In addition, Application Forms are not being posted to and no Open Offer Entitlements or Excess Open Offer Entitlements will be credited to a stock account of any person in the United States, Canada, Australia, Japan or the Republic of South Africa. The attention of Overseas Shareholders and other recipients of this document who are residents or citizens of any country other than the United Kingdom is drawn to the section entitled "Overseas Shareholders" at paragraph 6 of Part IV of this document.

Presentation of financial information

Certain data in this document, including financial, statistical and operational information has been rounded. As a result of the rounding, the totals of data presented in this document may vary slightly from the actual arithmetical totals of such data. Percentages in tables have been rounded and, accordingly, may not add up to 100 per cent. In this document, references to "pounds sterling", "£", "pence" and "p" are to the lawful currency of the United Kingdom, references to "US dollar", "dollar", "US\$" or "\$" are to the lawful currency of the United States and references to "Euros" and "€" are to a lawful currency of the European Union.

Presentation of market, economic and industry data

Where information contained in this document originates from a third party source, it is identified where it appears in this document together with the name of its source. Such third party information has been accurately reproduced and, so far as the Company is aware and is able to ascertain from information published by the relevant third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

No incorporation of website information

The contents of the Company's website or any hyperlinks accessible from the Company's website do not form part of this document and Shareholders should not rely on them.

Interpretation

Certain terms used in this document are defined and certain technical and other terms used in this document are explained at the section of this document under the heading "Definitions".

All times referred to in this document and the Form of Proxy are, unless otherwise stated, references to London time.

All references to legislation in this document and the Form of Proxy are to the legislation of England and Wales unless the contrary is indicated. Any reference to any provision of any legislation or regulation shall include any amendment, modification, re-enactment or extension thereof.

Words importing the singular shall include the plural and vice versa, and words importing the masculine gender shall include the feminine or neutral gender.

CONTENTS

	<i>Page</i>
Directors, secretary and advisers	6
Fundraising statistics	7
Expected timetable of principal events	8
Definitions	9
Part I Letter from the Chairman of Mirriad Advertising plc	13
Part II Risk Factors	23
Part III Some questions and answers about the Open Offer	30
Part IV Terms and conditions of the Open Offer	36
Notice of General Meeting	58

DIRECTORS, SECRETARY AND ADVISERS

Directors	John Pearson (<i>Non-Executive Chairman</i>) Stephan Beringer (<i>Chief Executive Officer</i>) David Dorans (<i>Chief Financial Officer</i>) Dr. Mark Alexander Reilly (<i>Non-Executive Director</i>) Alastair Hugh Lowell Kilgour (<i>Non-Executive Director</i>) Bob Head (<i>Non-Executive Director</i>) all of whose business address is at the Company's registered office
Registered Office	6 th Floor, One London Wall London EC2Y 5EB
Company website	www.mirriadplc.com
Company Secretary	Hannah Coote The Walbrook Building 25 Walbrook London EC4N 8AF
Nominated Adviser, Sole Broker and Bookrunner	Canaccord Genuity Limited 88 Wood Street London EC2V 7QR
Co-manager	Baden Hill (a trading name of Northland Capital Partners Limited) 35 Maddox Street London W1S 2PP
Legal advisers to the Company	Osborne Clarke LLP One London Wall London EC2Y 5EB
Legal advisers to Canaccord and Baden Hill	Dechert LLP 160 Queen Victoria Street London EC4V 4QQ
Auditors	PricewaterhouseCoopers LLP 3 Forbury Place 23 Forbury Road Reading, Berkshire RG1 3JH
Registrars and Receiving Agent	Computershare Investor Services PLC The Pavilions Bridgwater Road Bristol BS13 8AE

FUNDRAISING STATISTICS

Issue Price	40p
Number of Existing Ordinary Shares	213,361,826
Number of Placing Shares being issued by the Company pursuant to the Placing	57,600,000
Open Offer basic entitlement	1 Open Offer Share for every 28 Existing Ordinary Shares
Number of Open Offer Shares (in aggregate) (assuming take-up in full of the Open Offer by Qualifying Shareholders)	up to 7,620,065
Number of Ordinary Shares in issue following the Admissions (assuming take-up in full of the Open Offer by Qualifying Shareholders)	278,581,891
Percentage of the existing issued ordinary share capital of the Company being placed pursuant to the Fundraising (assuming take-up in full of the Open Offer by Qualifying Shareholders)	30.6 per cent.
Gross proceeds of the Placing	Approximately £23 million
Gross proceeds of the Open Offer (assuming take-up in full of the Open Offer by Qualifying Shareholders)	Approximately £3 million
Estimated net proceeds of the Fundraising receivable by the Company (assuming take-up in full of the Open Offer by Qualifying Shareholders)	Approximately £24.6 million
Ordinary Share ISIN	GB00BF52QY14
Open Offer Basic Entitlements ISIN	GB00BN7CCS13
Open Offer Excess Entitlements ISIN	GB00BN7CCT20

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

2020

Announcement of the Fundraising	26 November
Record Date for entitlement under the Open Offer	6.00 p.m. on 25 November
Publication of this document, Proxy Form and, to Qualifying Non-Crest Shareholders, the Application Form	27 November
Ex-entitlement date of the Open Offer	8.00 a.m. 27 November
Open Offer Entitlements and Excess Open Offer Entitlements credited to stock accounts in CREST of Qualifying CREST Shareholders	30 November
Latest recommended time and date for requested withdrawal of Basic Open Offer Entitlements and Excess CREST Open Offer Entitlements from CREST	4.30 p.m. on 8 December
Latest time and date for depositing Open Offer Entitlements and Excess CREST Open Offer Entitlements in CREST	3.00 p.m. on 9 December
Latest time and date for splitting of Application Forms under the Open Offer	3.00 p.m. on 10 December
Latest time and date for receipt of Forms of Proxy and CREST voting instructions	11.00 a.m. on 11 December
Latest time and date for receipt of Application Forms and payment in full under the Open Offer and settlement of relevant CREST instructions (as appropriate)	11.00 a.m. on 14 December
General Meeting	11.00 a.m. on 15 December
Results of the General Meeting and the Open Offer announced	As soon as possible on 15 December
Admission of the EIS/VCT Placing Shares to trading on AIM and commencement of dealings	8.00 a.m. on 16 December
Where applicable, expected date for CREST accounts to be credited in respect of the EIS/VCT Placing Shares in uncertificated form	16 December
Admission of the General Placing Shares and Open Offer Shares to trading on AIM and commencement of dealings	8.00 a.m. on 17 December
Where applicable, expected date for CREST accounts to be credited in respect of the General Placing Shares and Open Offer Shares in uncertificated form	17 December
Where applicable, expected date for despatch of definitive share certificates for New Ordinary Shares in certificated form	within 14 days of the Admissions

Notes:

1. Each of the above times and/or dates is subject to change at the absolute discretion of the Company, Canaccord and Baden Hill. If any of the above times and/or dates should change, the revised times and/or dates will be announced through a Regulatory Information Service.
2. All of the above times refer to London time unless otherwise stated.
3. All events listed in the above timetable following the General Meeting are conditional on the passing of the Resolutions at the General Meeting.

DEFINITIONS

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

“2019 Fundraise”	the placing, open offer and rump placing conducted by the Company in July 2019
“Admissions”	EIS/VCT Admission and General Admission
“AIM”	the AIM Market operated by the London Stock Exchange
“AIM Rules”	the AIM Rules for Companies published by the London Stock Exchange from time to time
“AIM Rules for Nominated Advisers”	the AIM Rules for Nominated Advisers published by the London Stock Exchange from time to time
“Articles”	the articles of association of the Company
“Announcement”	the announcement released by the Company on 26 November 2020 relating to the Fundraising
“Baden Hill”	Baden Hill, a trading name of Northland Capital Partners Limited, as co-manager
“Canaccord”	Canaccord Genuity Limited, the Company’s nominated adviser, sole broker and bookrunner
“certificated form” or “in certificated form”	an Ordinary Share recorded on a company’s share register as being held in certificated form (namely, not in CREST)
“City Code”	the City Code on Takeovers and Mergers
“Company” or “Mirriad”	Mirriad Advertising plc, a company incorporated under the laws of England and Wales
“Concert Party”	for the purposes of the City Code, IP2IPO Portfolio L.P. (acting by its general partner IP2IPO Portfolio (GP) Limited), Top Technology Ventures Limited, Parkwalk Advisors Limited, Mark Reilly and Alastair Kilgour
“CREST”	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the operator (as defined in those regulations)
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (S.I. 2001 No. 3755)
“Dealing Day”	a day on which the London Stock Exchange is open for business in London
“Directors” or “Board”	the directors of the Company whose names are set out on page 6 of this document, or any duly authorised committee thereof
“EIS/VCT Admission”	admission of the EIS/VCT Placing Shares to trading on AIM becoming effective in accordance with Rule 6 of the AIM Rules
“EIS Placing Shares”	such number of Placing Shares as are to be allotted and issued pursuant to the Placing and Open Offer Agreement to certain persons seeking to invest in “eligible shares” for the purposes of the Enterprise Investment Scheme
“EIS/VCT Placing Shares”	The EIS Placing Shares and the VCT Placing Shares
“Enlarged Share Capital”	the issued Ordinary Shares immediately following the Admissions, assuming the maximum number of New Ordinary Shares are issued
“Euroclear”	Euroclear UK & Ireland Limited, the operator of CREST

“Excess Application Facility”	the arrangement pursuant to which Qualifying Shareholders may apply for additional Open Offer Shares in excess of their Open Offer Entitlement in accordance with the terms and conditions of the Open Offer
“Excess CREST Open Offer Entitlements”	in respect of each Qualifying CREST Shareholder, an entitlement equal to the maximum number of Open Offer Shares available through the Open Offer has been credited (in addition to his Open Offer Entitlement) to apply for Open Offer Shares pursuant to the Excess Application Facility, which is conditional on him taking up his Open Offer Entitlement in full and which may be subject to scaling back in accordance with the provisions of this document
“Excess Open Offer Entitlements”	an entitlement for each Qualifying Shareholder to apply to subscribe for Open Offer Shares in addition to his Open Offer Entitlement pursuant to the Excess Application Facility which is conditional on him taking up his Open Offer Entitlement in full and which may be subject to scaling back in accordance with the provisions of this document
“Excess Shares”	Open Offer Shares applied for by Qualifying Shareholders under the Excess Application facility
“Ex-entitlement Date”	the date on which the Existing Ordinary Shares are marked “ex” for entitlement under the Open Offer, being 27 November 2020
“Existing Ordinary Shares”	the 213,361,826 Ordinary Shares in issue at the date of this document, all of which are admitted to trading on AIM
“FCA”	the UK Financial Conduct Authority
“Form of Proxy”	the form of proxy for use in connection with the General Meeting which accompanies this document
“FSMA”	the Financial Services and Markets Act 2000 (as amended)
“Fundraising”	the Placing and the Open Offer
“General Admission”	admission of the General Placing Shares and the Open Offer Shares to trading on AIM becoming effective in accordance with Rule 6 of the AIM Rules
“General Placing Shares”	the Placing Shares to be issued and allotted pursuant to the Placing and Open Offer Agreement that are not EIS/VCT Placing Shares
“General Meeting”	the general meeting of the Company to be held at the Company's offices, 96 Great Suffolk Street, London SE1 0BE, at 11.00 a.m. on 15 December 2020, notice of which is set out at the end of this document
“Group”	the Company, its subsidiaries and its subsidiary undertakings
“Independent Directors”	John Pearson, Stephan Beringer, David Dorans, Mark Reilly and Bob Head
“IPO Concert Party”	for the purposes of the City Code, IP2IPO Portfolio L.P. (acting by its general partner IP2IPO Portfolio (GP) Limited), IP2IPO Nominees Limited, Numis Securities Limited, Top Technology Ventures Limited, Parkwalk Advisors Ltd, Mark Reilly and Alastair Kilgour
“Issue Price”	40 pence per New Ordinary Share
“London Stock Exchange”	London Stock Exchange plc
“Money Laundering Regulations”	The Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017, as amended

“New Ordinary Shares”	the Placing Shares and the Open Offer Shares
“Notice of General Meeting”	the notice convening the General Meeting which is set out at the end of this document
“Open Offer”	the conditional invitation by the Company to Qualifying Shareholders to apply to subscribe for the Open Offer Shares at the Issue Price on the terms and subject to the conditions set out in this document and, in the case of Qualifying Non-CREST Shareholders, in the Application Form
“Open Offer Entitlement”	the individual entitlements of Qualifying Shareholders to subscribe for Open Offer Shares allocated to Qualifying Shareholders pursuant to the Open Offer
“Open Offer Shares”	the up to 7,620,065 new Ordinary Shares to be issued by the Company pursuant to the Open Offer
“Ordinary Shares”	ordinary shares of £0.00001 each in the capital of the Company
“Overseas Shareholders”	Shareholders with a registered address outside the United Kingdom
“Panel”	The Panel on Takeovers and Mergers
“Placing”	the conditional placing of the Placing Shares by Canaccord and Baden Hill, as agents on behalf of the Company, pursuant to the Placing and Open Offer Agreement, further details of which are set out in this document
“Placing and Open Offer Agreement”	the conditional agreement dated 26 November 2020 and made between Canaccord, Baden Hill and the Company in relation to the Placing and Open Offer, further details of which are set out in this document
“Placing Shares”	the 57,600,000 new Ordinary Shares to be issued pursuant to the Placing
“Prospectus Regulation Rules”	the prospectus regulation rules made by the FCA pursuant to section 73A of the FSMA
“Qualifying CREST Shareholders”	Qualifying Shareholders holding Existing Ordinary Shares in uncertificated form
“Qualifying Non-CREST Shareholders”	Qualifying Shareholders holding Existing Ordinary Shares in certificated form
“Qualifying Shareholders”	holders of Existing Ordinary Shares on the register of members of the Company at the Record Date but excluding any Overseas Shareholder who has a registered address in any Restricted Jurisdiction
“Record Date”	25 November 2020
“Registrars”	Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS13 8AE
“Regulatory Information Service”	a service approved by the FCA for the distribution to the public of regulatory announcements and included within the list maintained on the FCA’s website
“Resolutions”	the resolutions set out in the Notice of General Meeting
“Restricted Jurisdiction”	has the meaning set out on page 3 of this document
“Shareholders”	holders of Ordinary Shares
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland

“US” or “United States”	the United States of America, each State thereof, its territories and possessions (including the District of Columbia) and all other areas subject to its jurisdiction
“uncertificated” or “in uncertificated form”	an Ordinary Share recorded on a company’s share register as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST
“VCT Placing Shares”	such number of Placing Shares as are to be allotted and issued pursuant to the Placing and Open Offer Agreement to certain persons seeking to invest in “eligible shares” through Venture Capital Trusts
“£”, “pounds sterling”, “pence” or “p”	are references to the lawful currency of the United Kingdom
“€” or “Euros”	are references to a lawful currency of the European Union
“US dollar”, “dollar”, “US\$” or “\$”	are references to the lawful currency of the United States

PART I

LETTER FROM THE CHAIRMAN OF MIRRIAD ADVERTISING PLC

Mirriad Advertising plc

(Incorporated under the Companies Act 2006 and registered in England and Wales with registered number 09550311)

Directors:

John Pearson (*Chairman*)
Stephan Beringer (*Chief Executive Officer*)
David Dorans (*Chief Financial Officer*)
Dr Mark Alexander Reilly (*Non-Executive Director*)
Alastair Hugh Lowell Kilgour (*Non-Executive Director*)
Bob Head (*Non-Executive Director*)

Registered office:

6th Floor
One London Wall
London
EC2Y 5EB

27 November 2020

To Shareholders

Dear Shareholder,

**Proposed Placing of 57,600,000 new Ordinary Shares and
Open Offer of a maximum of 7,620,065 new Ordinary Shares
at a price of 40 pence per Ordinary Share and
Notice of General Meeting**

1. Introduction and summary

On 26 November 2020, your Board announced a conditional Placing of 57,600,000 Placing Shares at 40 pence per Placing Share to raise approximately £23 million (before expenses) for the Company.

In addition, in order to provide Shareholders who have not taken part in the Placing with an opportunity to participate in the proposed issue of New Ordinary Shares, the Company is providing all Qualifying Shareholders with the opportunity to subscribe for an aggregate of up to 7,620,065 Open Offer Shares, to raise up to approximately £3 million (before expenses), on the basis of 1 Open Offer Share for every 28 Existing Ordinary Shares held on the Record Date, at 40 pence per Open Offer Share. Shareholders subscribing for their full entitlement under the Open Offer may also request additional Open Offer Shares through the Excess Application Facility.

The Issue Price represents a discount of 5.9 per cent. to the closing middle market price of 42.5 pence per Ordinary Share on 25 November 2020, being the last practicable date prior to the Announcement. The Placing Shares will represent approximately 27.0 per cent. of the Company's existing issued ordinary share capital prior to the Open Offer. The New Ordinary Shares together will represent approximately 23.4 per cent. of the Company's issued ordinary share capital following the Admissions (assuming the Open Offer Shares are taken-up in full).

The total amount that the Company could raise under the Fundraising is approximately £26 million (before expenses), assuming that the Open Offer is fully subscribed.

Neither the Placing nor the Open Offer are being underwritten.

The Fundraising is conditional, *inter alia*, upon Shareholders approving the Resolutions at a General Meeting that will grant to the Directors the authority to allot the New Ordinary Shares for cash on a non-pre-emptive basis. The Resolutions are contained in the Notice of General Meeting at the end of this document. EIS/VCT Admission is expected to occur no later than 8.00 a.m. on 16 November 2020 or such later time and/or dates as Canaccord and Baden Hill may agree (being in any event no later than 8.00 a.m. on 30 December 2020) and General Admission is expected to occur no later than 8.00 a.m. on 17 November 2020 or such later time and/or dates as Canaccord and Baden Hill may agree (being in any event no later than 8.00 a.m. on 31 December 2020).

As part of the Fundraising, the Company is seeking to raise funds of £2.54 million by the issue of the EIS Placing Shares to investors seeking the benefit of relief under the Enterprise Investment Scheme and VCT Placing Shares to investors seeking the benefit of tax relief through Venture Capital Trusts. The EIS/VCT Placing Shares will be unconditionally issued to the relevant Placees at EIS/VCT Admission (being one business day prior to the anticipated date of General Admission) so that Placees investing as part of the EIS/VCT Placing shall be able to benefit for tax advantages available to Venture Capital Trusts and pursuant to the Enterprise Investment Scheme as governed by HMRC. The Company has applied for, and received, advance assurance from HMRC that the EIS/VCT Placing Shares will qualify for tax relief under the Enterprise Investment Scheme and through Venture Capital Trusts on EIS/VCT Admission based on an indicative fundraising amount of approximately £16 million. However, none of the Company, the Directors or any of the Company's advisers give any warranty or undertaking that reliefs will be available or available at the increased fundraising amount of approximately £23 million and not withdrawn at a later date.

The Company has received irrevocable undertakings from those Directors who hold Ordinary Shares to vote in favour of the Resolutions in respect of their respective entire holdings of Existing Ordinary Shares representing, in aggregate, approximately 0.84 per cent. of the Existing Ordinary Shares.

The purpose of this document is, amongst other things, to provide you with more information about the background to and reasons for the Fundraising, to explain why the Board considers the Fundraising to be in the best interests of the Company and its Shareholders as a whole and why the Directors unanimously recommend that you vote in favour of the Resolutions to be proposed at the General Meeting, notice of which is set out at the end of this document.

2. **Background to and reasons for the Fundraising and use of proceeds**

The Company has made significant progress following its strategic reset in early 2019. The Directors believe that the Company is now well positioned to become a leading player in a new advertising paradigm based on in-content marketing with a potential addressable market estimated at \$135 billion in 2022.

The evidence for this is that the Company has:

- a growing portfolio of partners and recently announced a new contract with a US tier-one global entertainment company;
- launched the Music Alliance platform, with Mirriad partnering with globally renowned record labels and leading independent artist management companies to place brands into music content;
- increased the number of relationships it has with advertisers and media agencies;
- continued to develop its technology with new levels of automation, new sophistication of underlying technology components and is expanding the solutions it is taking to market; and
- demonstrated its future trajectory with its biggest client, Tencent Video, showing how the Company will integrate into an overall advertising proposition and how the solution will become more data-driven with developments such as contextual and emotional inventory clustering.

The net proceeds of the Fundraising will be used for general working capital purposes and to further strengthen the Group's balance sheet in pursuit of the existing strategy outlined to shareholders and specifically it will allow the Group to develop its business by:

- investing in its sales capability with specific reference to the recently announced Music Alliance and in developing its US revenue stream in general;
- investing additionally in its technology team in the areas of live programming and real-time advertising decisioning and delivery; and
- strengthening its balance sheet to better position the Group to successfully service very large partners.

3. **Current trading and prospects**

The Company continues to trade in line with its previously issued guidance. The Directors believe that, despite the significant negative impact the global Covid-19 pandemic has had on advertising markets, the Group expects to be trading in-line with its previously published revenue guidance of approximately £2.2 million for the twelve months to 31 December 2020.

This guidance was set in 2019 before the Covid-19 pandemic and was based on an assumption that the full volume of advertising units included in the Tencent Video contract would be ordered by Tencent in 2019 and 2020. The Directors have subsequently taken the view that these units will now not be delivered and, as a result, the Group is deferring revenue equivalent to approximately 20 per cent. of the fair value of these advertising units from 2020 into 2021. The impact of this deferral will reduce the booked revenue for the 2020 financial year by approximately £189,000, compared to the Directors' 2019 expectation. This deferral has no impact on cashflow under the Tencent contract.

As a result of the Fundraise, the net proceeds will enable the Company to further invest in and accelerate future growth, which as a consequence is expected to incrementally grow both Mirriad's revenue and operating cost base from 2021 as it seeks to become a leading global partner for content producers and distributors around the world.

4. **The Fundraising**

4.1 **The Placing**

The Company has conditionally raised approximately £23 million (before expenses) through the issue of the Placing Shares at the Issue Price, which represents a discount of 5.9 per cent. to the closing middle market price of 42.5 pence per Ordinary Share on 25 November 2020, being the last practicable date prior to the announcement of the Fundraising.

The maximum aggregate number of Placing Shares that may be issued pursuant to the Fundraising is 57,600,000 new Ordinary Shares, representing approximately 20.7 per cent of the Enlarged Share Capital following the Admissions.

As part of the Fundraising, the Company is seeking to raise funds of £2.54 million by the issue of the EIS Placing Shares to investors seeking the benefit of relief under the Enterprise Investment Scheme and VCT Placing Shares seeking the benefit of tax relief through Venture Capital Trusts. The EIS/VCT Placing Shares will be unconditionally issued to the relevant Placees at EIS/VCT Admission (being one business day prior to the anticipated date of General Admission) so that Placees investing as part of the EIS/VCT Placing shall be able to benefit for tax advantages available to Venture Capital Trusts and pursuant to the Enterprise Investment Scheme as governed by HMRC. The Company has applied for, and received, advance assurance from HMRC that the EIS/VCT Placing Shares will qualify for tax relief under the Enterprise Investment Scheme and through Venture Capital Trusts on EIS/VCT Admission based on an indicative fundraising amount of approximately £16 million. However, none of the Company, the Directors or any of the Company's advisers give any warranty or undertaking that reliefs will be available or available at the increased fundraising amount of approximately £23 million and not withdrawn at a later date.

The Placing and Open Offer Agreement

Pursuant to the terms of the Placing and Open Offer Agreement, Canaccord and Baden Hill, as agents for the Company, have conditionally agreed to use their reasonable endeavours to procure subscribers for the Placing Shares. Canaccord and Baden Hill have conditionally placed the Placing Shares with certain institutional and other investors at the Issue Price. The Placing has not been underwritten by Canaccord or Baden Hill. The Placing and Open Offer Agreement is conditional upon, *inter alia*, the Resolutions being duly passed at the General Meeting, EIS/VCT Admission becoming effective on or before 8.00 a.m. on 16 November 2020 (or such later time and/or date as Canaccord and Baden Hill may agree, but in any event by no later than 8.00 a.m. on 30 December 2020) and General Admission becoming effective on or before 8.00 a.m. on 17 December 2020 (or such later time and/or date as Canaccord and Baden Hill may agree, but in any event by no later than 8.00 a.m. on 31 December 2020).

The Placing and Open Offer Agreement contains customary warranties from the Company in favour of Canaccord and Baden Hill in relation to, *inter alia*, the accuracy of the information in this document and other matters relating to the Group and its business. In addition, the Company has agreed to indemnify Canaccord and Baden Hill in relation to certain defined liabilities that they may incur in respect of the Fundraising.

Canaccord and Baden Hill have the right to terminate the Placing and Open Offer Agreement in certain circumstances prior to the Admissions, in particular, in the event of a material breach of the warranties given to Canaccord and Baden Hill in the Placing and Open Offer Agreement or a material adverse change affecting the business, financial trading position or prospects of the Company or the Group as a whole.

The Placing and Open Offer Agreement also provides for the Company to pay the reasonably incurred costs, charges and expenses of, or incidental to, the Placing and the Admissions including legal and other professional fees and expenses.

The Placing Shares have not been made available to the public and have not been offered or sold in any jurisdiction where it would be unlawful to do so.

4.2 The Open Offer

The Company considers it important that Qualifying Shareholders have an opportunity (where it is practicable for them to do so) to participate in the Fundraising and accordingly the Company is making the Open Offer to Qualifying Shareholders. The Company is proposing to raise up to approximately £3 million (before expenses) (assuming full take up of the Open Offer) through the issue of up to 7,620,065 Open Offer Shares.

The Open Offer Shares are available to Qualifying Shareholders pursuant to the Open Offer at the Issue Price of 40 pence per Open Offer Share, payable in full on acceptance. Any Open Offer Shares not subscribed for by Qualifying Shareholders will be available to Qualifying Shareholders under the Excess Application Facility.

Qualifying Shareholders may apply for Open Offer Shares under the Open Offer at the Issue Price on the following basis:

**1 Open Offer Share for every 28 Existing Ordinary Shares
held by the Shareholder on the Record Date**

Entitlements of Qualifying Shareholders will be rounded down to the nearest whole number of Open Offer Shares. Fractional entitlements which would otherwise arise will not be issued to Qualifying Shareholders but will be made available under the Excess Application Facility. The Excess Application Facility enables Qualifying Shareholders to apply for Excess Shares in excess of their Open Offer Entitlement. Not all Shareholders will be Qualifying Shareholders. Shareholders who are located in, or are citizens of, or have a registered office in certain overseas jurisdictions will not qualify to participate in the Open Offer. The attention of Overseas Shareholders is drawn to paragraph 6 of Part IV of this document.

Valid applications by Qualifying Shareholders will be satisfied in full up to their Open Offer Entitlements as shown on the Application Form. Applicants can apply for less or more than their entitlements under the Open Offer but the Company cannot guarantee that any application for Excess Shares under the Excess Application Facility will be satisfied as this will depend in part on the extent to which other Qualifying Shareholders apply for less than or more than their own Open Offer Entitlements. The Company may satisfy valid applications for Excess Shares of applicants in whole or in part but reserves the right not to satisfy any excess above any Open Offer Entitlement. Applications made under the Excess Application Facility will be scaled back *pro rata* to the number of shares applied for if applications are received from Qualifying Shareholders for more than the available number of Excess Shares.

Application has been made for the Open Offer Entitlements to be admitted to CREST. It is expected that such Open Offer Entitlements will be credited to CREST on 30 November 2020. The Open Offer Entitlements will be enabled for settlement in CREST until 11.00 a.m. on 14 December 2020. Applications through the CREST system may only be made by the Qualifying CREST Shareholder originally entitled or by a person entitled by virtue of *bona fide* market claims. The Open Offer Shares must be paid in full on application. The latest time and

date for receipt of completed Application Forms or CREST applications and payment in respect of the Open Offer is 11.00 a.m. on 14 December 2020. The Open Offer is not being made to certain Overseas Shareholders, as set out in paragraph 6 of Part IV of this document.

Qualifying Shareholders should note that the Open Offer is not a rights issue and therefore the Open Offer Shares which are not applied for by Qualifying Shareholders will not be sold in the market for the benefit of the Qualifying Shareholders who do not apply under the Open Offer. The Application Form is not a document of title and cannot be traded or otherwise transferred.

Further details of the Open Offer and the terms and conditions on which it is being made, including the procedure for application and payment, are contained in Part IV of this document and on the accompanying Application Form.

The Open Offer is conditional on the Placing becoming or being declared unconditional in all respects and not being terminated before General Admission (as the case may be). Accordingly, if the conditions to the Placing are not satisfied or waived (where capable of waiver), the Open Offer will not proceed and the Open Offer Shares will not be issued and all monies received by the Registrars will be returned to the applicants (at the applicant's risk and without interest) as soon as possible thereafter. Any Open Offer Entitlements admitted to CREST will thereafter be disabled.

The Open Offer Shares will be issued free of all liens, charges and encumbrances and will, when issued and fully paid, rank *pari passu* in all respects with the Existing Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid after the date of their issue.

The Directors, IP2IPO Portfolio L.P. (acting by its general partner IP2IPO Portfolio (GP) Limited) and Parkwalk Advisors Ltd have agreed not to take up their respective Open Offer Entitlements.

4.3 Settlement and dealings

Application will be made to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on AIM. It is expected that EIS/VCT Admission will become effective at 8.00 a.m. on 16 December 2020 and General Admission will become effective at 8.00 a.m. on 17 December 2020.

The New Ordinary Shares will, when issued, rank *pari passu* in all respects with the Existing Ordinary Shares including the right to receive dividends and other distributions declared following the Admissions.

5. Directors' participation in the Placing

5.1 Directors' participation in the Placing

Certain of the Directors have agreed to subscribe on a conditional basis for 127,500 Placing Shares at the Issue Price as follows:

	Amount (£)	Number of Placing Shares
John Pearson	10,000	25,000
Stephan Beringer	10,000	25,000
David Dorans	1,000	2,500
Alastair Hugh Lowell Kilgour	10,000	25,000
Bob Head	20,000	50,000
Total	51,000	127,500

5.2 Directors' Shareholdings

The interests of each of the Directors and their family (within the meaning of the AIM Rules) in the issued ordinary share capital of the Company and the existence of which is known to, or could with reasonable due diligence be ascertained by, any Director: (i) as at the date of this document and (ii) as they are expected to be on General Admission are as follows:

	Number of Existing Ordinary Shares	Percentage of existing issued share capital	Ordinary Shares (following General Admission) ¹	Percentage of Share Capital (following General Admission) ¹
John Pearson	166,666	0.08	191,666	0.07
Stephan Beringer	333,333	0.16	358,333	0.13
David Dorans	521,357	0.24	523,857	0.19
Dr Mark Alexander Reilly ²	66,666	0.03	66,666	0.02
Alastair Hugh Lowell Kilgour ³	566,668	0.27	591,668	0.21
Bob Head	133,333	0.06	183,333	0.07
Total	1,788,023	0.84	1,915,523	0.69

1. Assumes that 100 per cent. of the Ordinary Shares available under the Open Offer are subscribed for in the Open Offer.

2. Of which 33,333 Ordinary Shares are held indirectly.

3. Held indirectly.

6. Participation of the Concert Party in the Placing

6.1 Interests of the Concert Party at the 2019 Fundraise

In July 2019, Mirriad undertook the 2019 Fundraise and the shareholder circular and regulatory information service announcement published in connection with that fundraise set out, amongst other things, the IPO Concert Party's existing shareholding in Mirriad, the number of Ordinary Shares each member of the IPO Concert Party were subscribing for and the IPO Concert Party's resulting holdings in Mirriad. An extract of the table setting out the IPO Concert Party's holding from the 2019 Fundraise is set out below.

	Number of Existing Ordinary Shares	Percentage of existing issued share capital	Ordinary Shares (following General Admission) ¹	Percentage of Share Capital (following General Admission) ¹
IP2IPO Portfolio L.P. (acting by its general partner IP2IPO Portfolio (GP) Limited) ²	27,818,571	26.46	34,485,237	15.26
Numis Securities Limited	2,528,243	2.41	2,528,243	1.12
Parkwalk Advisors Ltd	18,480,800	17.58	31,814,133	14.08
Dr Mark Alexander Reilly	33,333	0.03	66,666	0.03
Alastair Hugh Lowell Kilgour	333,335	0.32	566,668	0.25
Total	49,497,282	46.80	69,460,947	30.74

1. Assumes that 100 per cent. of the Ordinary Shares theoretically available under the Open Offer are subscribed for in the Open Offer.

2. Includes 91,667 shares held by directors of IP Group plc

In line with the disclosure at the time, the IPO Concert Party's resulting shareholdings were shown on the basis of the number of Ordinary Shares held by this group as well as the implied interest of the shareholding as a percentage of Mirriad's enlarged issued share capital. The enlarged issued share capital was based on Mirriad's existing issued share capital and the new Ordinary Shares to be issued as part of the placing, and the maximum number of Ordinary Shares available to be subscribed for under the open offer, under the 2019 Fundraise. Based on this, the IPO Concert Party's holding was shown at the time of the 2019 Fundraise to be approximately 30.74 per cent. However, given the open offer was not subscribed for in full, the Directors believe the IPO Concert Party's interest at the time of the admission of the new Ordinary Shares pursuant to the 2019 Fundraise was approximately 32.59 per cent.

Since the 2019 Fundraise, the IPO Concert Party's shareholding in Mirriad has not changed, other than for (i) Numis Securities Limited exiting in full its position in Mirriad during 2020 and therefore is no longer being deemed to be a member of the IPO Concert Party, and; (ii) Chris Glasson, the Group Financial Controller at IP Group plc became a director of IP2IPO Portfolio (GP) Limited in March 2020 and so, his personal shareholding of 8,064 Ordinary Shares in Mirriad will now be added to the concert party members holdings, and will be aggregated with the interest held by IP2IPO Portfolio (GP) Limited (together, the "**Concert Party**").

In line with the previous treatment in the 2019 Fundraise, the four other directors of IP Group plc who have a personal shareholding in Mirriad will also continue to have their interests in Mirriad included within the IP2IPO Portfolio (GP) Limited entity, with the four directors plus Chris Glasson's shareholding together representing a total of 99,731 Ordinary Shares.

The Concert Party's interest in the existing issued share capital of the Company prior to the Fundraise is set out at paragraph 6.3 below.

6.2 Concert Party participation in the Placing

Certain members of the Concert Party have agreed to subscribe on a conditional basis for 4,188,775 Placing Shares at the Issue Price.

	Amount (£)	Number of Placing Shares
IP2IPO Portfolio L.P. (acting by its general partner IP2IPO Portfolio (GP) Limited)	Nil	Nil
Parkwalk Advisors Ltd	1,665,510	4,163,775
Alastair Hugh Lowell Kilgour	10,000	25,000
Total	1,675,510	4,188,775

6.3 Interests of the Concert Party

The interests of each of the members of the Concert Party in the issued ordinary share capital of the Company and the existence of which is known to, or could with reasonable due diligence be ascertained by, any Director: (i) as at the date of this document and (ii) as they are expected to be on General Admission excluding any Open Offer Shares; and (iii) as they are expected to be on General Admission are as follows:

	Number of Existing Ordinary Shares	Percentage of existing issued share capital	Ordinary Shares (following General Admission, excluding the Open Offer Shares)	Percentage of Ordinary Shares (following General Admission, excluding the Open Offer Shares)	Ordinary Shares (following General Admission) ¹	Percentage of Share Capital (following General Admission) ¹
IP2IPO Portfolio L.P. (acting by its general partner IP2IPO Portfolio(GP) Limited) ²	34,493,301	16.17	34,493,301	12.73	34,493,301	12.38
Parkwalk Advisors Ltd	31,814,133	14.91	35,977,908	13.28	35,977,908	12.91
Dr Mark Alexander Reilly ³	66,666	0.03	66,666	0.02	66,666	0.02
Alastair Hugh Lowell Kilgour ⁴	566,668	0.27	591,668	0.22	591,668	0.21
Total	66,940,768	31.37	71,129,543	26.25	71,129,543	25.53

1. Assumes that 100 per cent. of the Ordinary Shares available under the Open Offer are subscribed for in the Open Offer.
2. Includes 99,731 Ordinary Shares held by four directors of IP Group plc and one director of IP2IPO Portfolio (GP) Limited.
3. Of which 33,333 Ordinary Shares are held indirectly.
4. Held indirectly.

7. Related party transactions

The issue of Placing Shares to each of Parkwalk Advisors Ltd and M&G Investment Management, as substantial shareholders of the Company, constitutes a related party transaction under the AIM Rules. The Independent Directors consider, having consulted with Canaccord, acting in its capacity as the Company's nominated adviser, that the terms of such placing are fair and reasonable insofar as the Company's shareholders are concerned.

8. The General Meeting

Set out at the end of this document is a notice convening the General Meeting to be held on 15 December 2020 at the Company's offices, at 96 Great Suffolk Street, London SE1 0BE at 11.00 a.m., at which the Resolutions will be proposed for the purposes of implementing the Fundraising.

Resolution 1, which will be proposed as an ordinary resolution and which is conditional upon the passing of Resolution 2, is to authorise the Directors to allot the New Ordinary Shares in connection with the Fundraising and otherwise to allot relevant securities up to £928.60 in nominal value (representing one third of the issued share capital following General Admission assuming that the Open Offer Shares are subscribed for in full) provided that such authority shall expire on the date falling 18 months after the date of the resolution or on the date of the next annual general meeting of the Company, whichever is the earlier.

Resolution 2, which will be proposed as a special resolution, disapplies Shareholders' statutory pre-emption rights in relation to the issue of the New Ordinary Shares pursuant to the Fundraising and in connection with an offer of equity securities to Shareholders but subject to such exclusions or other arrangements, such as fractional entitlements and overseas shareholders as the Director's consider necessary. Resolution 2 grants further authority to allot equity securities for cash on a non-pre-emptive basis up to an aggregate nominal amount of £278.58 (representing 10 per cent. of the issued share capital following General Admission assuming that the Open Offer Shares are subscribed for in full) provided that such authority shall expire on the date falling 18 months after the date of the resolution or on the date of the next annual general meeting of the Company, whichever is the earlier.

9. **Irrevocable undertakings**

The Company has received irrevocable undertakings from those Directors who hold Ordinary Shares to vote in favour of the Resolutions in respect of 1,788,023 Ordinary Shares representing, in aggregate, approximately 0.84 per cent. of the Existing Ordinary Shares.

In addition to the irrevocable undertakings received from the Directors, the Company has also received irrevocable undertakings from certain Shareholders to vote in favour of the Resolutions in respect of 66,207,703 Ordinary Shares representing, in aggregate, approximately 31.03 per cent. of the Existing Ordinary Shares.

Accordingly, the Company has received irrevocable undertakings to vote in favour of the Resolutions, in aggregate, in respect of 67,995,726 Ordinary Shares representing, in aggregate, approximately 31.87 per cent. of the Existing Ordinary Shares.

10. **Action to be taken**

In respect of the General Meeting

A Form of Proxy for use at the General Meeting accompanies this document. The Form of Proxy should be completed and signed in accordance with the instructions thereon and returned to the Company's registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6AH, as soon as possible, but in any event so as to be received by no later than 11.00 a.m. on 11 December 2020 (or, if the General Meeting is adjourned, 48 hours (excluding any part of a day that is not a working day) before the time fixed for the adjourned meeting).

If you hold your Existing Ordinary Shares in uncertificated form in CREST, you may vote using the CREST Proxy Voting service in accordance with the procedures set out in the CREST Manual. Further details are also set out in the notes accompanying the Notice of General Meeting at the end of this document. Proxies submitted via CREST must be received by the issuer's agent (ID: 3RA50) by no later than 11.00 a.m. on 11 December 2020 (or, if the General Meeting is adjourned, 48 hours (excluding any part of a day that is not a working day) before the time fixed for the adjourned meeting).

The completion and return of a Form of Proxy or the use of the CREST Proxy Voting Service will not preclude Shareholders from attending the General Meeting and voting in person should they so wish.

In respect of the Open Offer

Qualifying Non-CREST Shareholders wishing to apply for Open Offer Shares or the Excess Shares must complete the enclosed Application Form in accordance with the instructions set out in paragraph 3 of Part IV of this document and on the accompanying Application Form and return it to Computershare Investor Services PLC by post to Corporate Actions Projects, Bristol BS99 6AH so as to arrive no later than 11.00 a.m. on 14 December 2020.

If you do not wish to apply for any Open Offer Shares under the Open Offer, you should not complete or return the Application Form. Shareholders are nevertheless requested to complete and return the Form of Proxy.

If you are a Qualifying CREST Shareholder, no Application Form will be sent to you. Qualifying CREST Shareholders will have Open Offer Entitlements and Excess CREST Open Offer Entitlements credited to their stock accounts in CREST. You should refer to the procedure for application set out in paragraph 3 of Part IV of this document. The relevant CREST instructions must have settled in accordance with the instructions in paragraph 3.2 of Part IV of this document by no later than 11.00 a.m. on 14 December 2020.

Qualifying CREST Shareholders who are CREST sponsored members should refer to their CREST sponsors regarding the action to be taken in connection with this document and the Open Offer.

11. Overseas Shareholders

Information for Overseas Shareholders who have registered addresses outside the United Kingdom or who are citizens or residents of countries other than the United Kingdom appears in paragraph 6 of Part IV of this document, which sets out the restrictions applicable to such persons. If you are an Overseas Shareholder, it is important that you pay particular attention to that paragraph of this document.

12. Risk Factors

Your attention is drawn to the risk factors in Part II of this document which are important and which should be read in full.

13. Importance of the vote

The Resolutions must be passed by Shareholders at the General Meeting in order for the Fundraising to proceed. If the Resolutions are not passed, the Company would need to consider the options available to it in terms of alternative sources of funding. It may be that such sources would not be on terms as favourable to Shareholders as the Fundraising. Further, there is no guarantee that alternative sources could be found. If such an alternative source of funding cannot be found, the Company expects that it would only have sufficient cash to fund its activities until the end of the fourth quarter of 2021. In such circumstances, Shareholders may lose the value of their current shareholdings.

14. Recommendation

The Directors consider the Fundraising to be in the best interests of the Company and its Shareholders as a whole and accordingly recommend unanimously Shareholders to vote in favour of the Resolutions to be proposed at the General Meeting as they have irrevocably undertaken to do so in respect of their beneficial holdings amounting, in aggregate, to 1,788,023 Existing Ordinary Shares, representing approximately 0.84 per cent. of the existing issued Ordinary Share capital of the Company.

Yours faithfully

John Pearson
Chairman

PART II

RISK FACTORS

Any investment in the Company is subject to a number of risks. Accordingly, prospective investors should carefully consider the risk factors set out below as well as the other information contained in this document before making a decision whether to invest in the Company. The risks described below are not the only risks that the Group faces. Additional risks and uncertainties that the Directors are not aware of or that the Directors currently believe are immaterial may also impair the Group's operations. Any of these risks may have a material adverse effect on the Group's business, financial condition, results of operations and prospects. In that case, the price of the Ordinary Shares could decline and investors may lose all or part of their investment. Prospective investors should consider carefully whether an investment in the Company is suitable for them in light of the information in this document and their personal circumstances.

Before making an investment, prospective investors are strongly advised to consult an investment adviser authorised under FSMA who specialises in investments of this kind. A prospective investor should consider carefully whether an investment in the Company is suitable in the light of his or her personal circumstances, the financial resources available to him or her and his or her ability to bear any loss which might result from such investment.

The following factors do not purport to be a complete list or explanation of all the risk factors involved in investing in the Company. In particular, the Company's performance may be affected by changes in the market and/or economic conditions and in legal, regulatory and tax requirements.

RISKS RELATING TO THE GROUP'S BUSINESS

Failure to break through with product

Revenue generation is dependent on demand for the Company's services from media agencies and brands. The Company has to date earned modest revenue from sales and, as a result, the Company has incurred net losses. The Company has a clear go-to-market strategy that addresses the demand side of the market and is increasingly demonstrating to media agencies and their clients how the Company's product can positively impact marketing results. However, if the market does not develop as the Directors anticipate, the Company's growth plans, business and financial results may suffer.

Ability to attract and retain staff

The Company has to attract and retain staff in competition with other organisations in each of its operating markets. Staff turnover is relatively low particularly following the Covid-19 pandemic, but could easily start to increase for employees with in-demand skills. Brexit has specifically impacted the UK by reducing the supply of non-UK EU nationals willing to relocate to, or remain located in, the UK. As the Company's principle cost is staff and staff related expenditure the Company may have to increase the packages it offers to existing and new staff which would increase the cost base and adversely affect future profitability.

Emergent competition could damage the Company's prospects

In the opinion of the Directors, the Company has not yet experienced meaningful competition and the Directors have been unable to identify a competitor who can provide the same service as the Company: that is the embedding of images into any video after its production for the purpose of linear or digital distribution so that they appear natural in the content. The Directors continue to believe that, in the short term, there are no competitors who can provide an equivalent service to the market. There are, however, emerging competitors who provide similar services (in some respects) to those provided by the Company and several who have longer established business models with larger revenue streams operating in adjacent business sectors. It is also possible for very large and well-resourced organisations who sell advertising products as part of their core business to see the market potential that the Company sees. While the Directors believe that replication of the Company's technology is complex and a level of protection is afforded by various intellectual property protections, including patents, copyright, trademarks, trade secrets and

contractual provisions, to preserve its intellectual property rights, an organisation with the ability to invest and devote resource to the development of an advertising product could ultimately replicate the service provided by the Company. It is not currently possible to determine from where the emerging competition will arise. The Company's future competitors may announce or develop new products, services or enhancements that better meet the needs of partners. Increased competition may cause price reductions, reduced gross margins and loss of market share, any of which could have a material adverse effect on the Company's business, financial condition and results of operations. Many of the Company's competitors and potential competitors have significantly greater financial, technical, marketing or service resources than the Company and have a larger base of products, longer operating histories and/or greater name recognition. In addition, the Company's competitors may be able to respond more quickly than the Company can to changes in partner requirements and devote greater resources to the enhancement, promotion and sale of their products and to the development of new products.

Lack of content supply: reliance on supply partners to clear content

The Company relies on distribution partners to supply high quality rights cleared content that allows for digital insertion of advertising. This content is used to generate the inventory which the Company's partners then sell on to media agencies and advertisers. The failure to achieve a growing supply of inventory could have a material impact on the business and financial performance of the Company.

Dependence on supply partners for revenue generation

In those areas where the Company partners with a broadcaster, publisher or video platform, it uses an indirect sales model whereby such partners sell campaigns using the Company's technology, which the Company then fulfils. There are risks in this model because the Company does not control the pricing and packaging of its products and services and relies on the skills of partners' sales teams to generate revenue. This has been addressed in the go-to-market strategy as demonstrated by the Company's engagement with the demand side of the market. The Directors believe, but cannot guarantee, that this strategy will encourage supply partners to make additional content available.

Working capital risk

The Directors have informed shareholders and the wider market that the Company is likely to need additional capital to achieve cashflow break even. Even with additional capital there is no guarantee that the Company will be able to achieve cash flow break even if trading does develop as the Directors anticipate.

No minimum contractual volumes

Most of the Group's contracts are framework agreements which set out the commercial terms on which the Group will operate with its partners but contain no contractual obligation to maintain or renew any level of purchasing activity and there is no minimum purchasing commitment under the Group's agreements with those partners. Partners are therefore freely able to reduce the level of and/or range of services they are procuring from the Group and any resulting reduction in the partners' spending would have an adverse impact on the Group's business, results of operations and financial condition.

Reputational damage

Given concerns over data privacy and the impact on advertising there is a risk of further regulation impacting on the Company's product. Although the Company does not gather or handle partner data it does insert advertising images into existing content which look as if they have always been there when they have not been. The Directors therefore believe that there is little real risk of its product being confused with those of companies such as Facebook or YouTube. There is a risk, however, that any regulation of these kinds of companies as a result of generalised concerns over invasion of privacy could result in unexpected regulation of the Company's services.

Centralisation of production in India creates a single point of failure

The Company has a single site in Mumbai responsible for producing all of the Company's output. This creates a single point of failure. In the event of a loss of this production facility the Company may be unable to scale revenues as the Directors anticipate.

Entry into unproven new market

The Company has recently announced the launch of its Music Alliance. This is a new market segment, adjacent to the Company's existing business which the Company feels it is well placed to service. Revenue generation will be reliant on the Company's own efforts and the Company will be selling direct to advertisers in contrast to its existing business which is conducted via supply partners and their sales teams. There is no guarantee that this market will scale and grow in the way that the Directors anticipate.

Dependence upon key intellectual property including patents and knowhow

The Company's success depends in part on its ability to protect its rights in its intellectual property. The Company's intellectual property also includes know-how related to the provision of in video advertising and associated products and services. The Company relies upon various intellectual property protections, including patents, copyright, trademarks, trade secrets and contractual provisions, to preserve its intellectual property rights. Despite these precautions, it may be possible for third parties to obtain and use the Company's intellectual property without its authorisation. There may not be adequate protection for the intellectual property in every country in which the Company sells its services and policing unauthorised use of proprietary information is difficult and expensive. The steps which the Company has taken and intends to take to protect its intellectual property may be inadequate to prevent the misappropriation of its proprietary technology. Any misappropriation of the Company's intellectual property could have a negative impact on the Company's business and its operating results. Furthermore, the Company may need to take legal action to enforce its intellectual property, to protect trade secrets or to determine the validity or scope of the proprietary rights of others. Litigation relating to the Company's intellectual property, whether instigated by the Company to protect its rights or arising out of alleged infringement of third party rights, may result in substantial costs and the diversion of resources and management attention and there can be no guarantees as to the outcome of any such litigation, or that it can be effectively used to enforce the Company's rights.

The Company's operations are dependent on the Company's IT systems

The Company relies on a reliable and efficient IT system to ensure a smooth flow and retention of information. The Company's financial, accounting, data processing, communications and other systems and facilities, and/or third party infrastructure on which the Company relies, may: (i) fail to operate properly or become disabled as a result of events that are wholly or partially beyond the Company's control; and (ii) be vulnerable to unauthorised access and data loss (from within the organisation or by third parties), computer viruses, malicious code, cyber threats that have a security impact, and the interception or misuse of information transmitted or received by the Company. The Company has put in place what it believes to be appropriate data security provisions, but breaches may still occur. A failure of the system or a breach could result in the Company being unable to operate its business, inefficient management processes, information processes stalling and a severe impact on operational predictability. As the Company expands, it must make substantial expenditures and efforts to develop and maintain its operational systems and infrastructure. An inability to realise such developments and maintain the systems could negatively impact the Company's ability to complete current work efficiently, and to scope and deliver tenders to appropriate specifications, which could result in partners seeking to terminate their relationship with the Company.

Key personnel

The Company depends on the services of its key technical and development, sales and marketing and management personnel. The loss of the services of any of these persons could have a material adverse effect on the Company's business, results of operations and financial condition. The Company's success is also highly dependent on its continuing ability to identify, hire, train, motivate and retain highly qualified technical, sales, marketing and management personnel. Competition for such personnel can be intense, and the Company cannot give assurances that it will be able to attract or retain highly qualified technical, sales, marketing and management personnel in the future. The Company's inability to attract and retain the necessary technical, sales, marketing and management personnel may adversely affect its future growth and profitability.

Currency and foreign exchange

The Company's policy is not to enter into any currency hedging transactions. As a consequence of the international nature of its business, the Company is exposed to the risks associated with changes in foreign currency exchange rates. Although the Company is domiciled in the United Kingdom, the majority of current Group revenues are generated in currencies other than Sterling. As well as significant Sterling-denominated costs in the UK, the Company incurs significant costs in non-Sterling territories. To the extent that there are fluctuations in exchange rates, this may have an impact on the figures consolidated in the Company's accounts, which could have a material impact on the Company's financial position or result of operations, as shown in the Company's accounts going forward. The Directors cannot predict the effect of exchange rate fluctuations upon future operating results and there can be no assurance that exchange rate fluctuations will not have a material adverse effect on the business, operating results or financial condition of the Company.

Dividends

The Company does not currently anticipate paying dividends in the short or medium term. Furthermore, there can be no guarantee that the Company will be able to pay dividends on the Ordinary Shares in the foreseeable future.

Taxation

Any change in the Company's tax status or in taxation legislation in any jurisdiction in which the Company operates could affect the Company's financial condition and results and its ability (if any) to provide returns to Shareholders. Statements in this document concerning the taxation of investors in Ordinary Shares are based on current UK tax law and practice which is subject to change. The taxation of an investment in the Company depends on the individual circumstances of investors.

Partner concentration and counterparty risk

The nature of the Company's business and current stage of its development are such that individual partners may comprise a significant proportion of its trade, revenues and receivables at any point in time. It is expected that an increasing part of the Company's sales will be achieved through a relatively small number of large strategic partners, thereby increasing the concentration of accounts receivable. There is a risk that parties with whom the Company trades or has other business relationships (including partners, suppliers and other parties) may default on their contractual obligations or become insolvent. This may be as a result of general economic conditions or factors specific to that company. In the event that a party with whom the Company trades defaults on its obligations or becomes insolvent, this could have an adverse impact on the revenues and profitability of the Company.

Impact of Brexit

The principal impact of Brexit on the business relates to staffing in its UK operations. In common with many UK businesses, the Company employs staff from many different nations, including mainland European nationals who currently have the right to live and work in the UK. The uncertainty caused by Brexit has significantly reduced the supply of potential employees from mainland Europe and made the UK a less attractive place for them to work. This means that it is taking longer and costing more to fill some UK vacancies, particularly in the Company's technology team.

Impact of COVID-19

The global macroeconomy has been severely impacted by COVID-19. There have been particular negative impacts on the advertising and broadcasting industries. These impacts have reduced the overall demand for advertising and have disrupted the supply of new content to broadcasters and on-line distributors. This has reduced the short term growth rate of the Company compared to the Directors' expectations. While the Directors believe that COVID-19 will not have a long term lasting impact on the Company it is currently impossible to predict when the pandemic will end and this makes forecasting future revenues inherently uncertain.

GENERAL RISKS RELATING TO AN INVESTMENT IN THE ORDINARY SHARES

General

An investment in Ordinary Shares is only suitable for financially sophisticated investors who are capable of evaluating the merits and risks of such an investment, or other investors who have been professionally advised with regard to the investment, and who have sufficient resources to be able to bear any losses that may arise therefrom (which may be equal to the whole amount invested). Such an investment should be seen as complementary to existing investments in a wide spread of other financial assets and should not form a major part of an investment portfolio. Prospective investors should not consider investing in the Ordinary Shares unless they already have a diversified investment portfolio. Prospective investors should be aware that the value of an investment in the Company may go down as well as up and investors may therefore not recover their original investment.

Share price volatility and liquidity

Following the Admissions, the market price of the Ordinary Shares may be subject to wide fluctuations in response to many factors, including stock market fluctuations and general economic conditions or changes in political sentiment. This may substantially affect the market price of the Ordinary Shares irrespective of the progress the Company may make in terms of developing and expanding its products or its actual financial, trading or operational performance. These factors could include the performance of the Company, purchases or sales of the Ordinary Shares (or the perception that the same may occur, as, for example in the period leading up to the expiration of the restrictions contained in certain lock-in and orderly marketing arrangements), legislative changes and market, economic, political or regulatory conditions or price distortions resulting from limited liquidity in the Company's shares. The share price for publicly traded companies, particularly those at an early stage of development, such as the Company, can be highly volatile.

Issue of additional Ordinary Shares

Although the Company's business plan does not involve the issue of Ordinary Shares other than in connection with the Fundraising, it is possible that the Company may decide to issue, pursuant to a public offer or otherwise, additional Ordinary Shares in the future at a price or prices higher or lower than the Issue Price. An additional issue of Ordinary Shares by the Company, or the public perception that an issue may occur, could have an adverse effect on the market price of Ordinary Shares and could dilute the proportionate ownership interest, and hence the proportionate voting interest, of Shareholders. This will particularly be the case if and to the extent that such an issue of Ordinary Shares is not effected on a pre-emptive basis, or Shareholders do not take up their rights to subscribe for further Ordinary Shares structured as a pre-emptive offer.

Legislation and tax status

This document has been prepared on the basis of current legislation, regulation, rules and practices and the Directors' interpretation thereof. Such interpretation may not be correct and it is always possible that legislation, rules and practice may change. Any change in legislation and in particular in tax status or tax residence of the Company or in tax legislation or practise may have an adverse effect on the returns available on an investment in the Company.

Enterprise Investment Scheme

The Company has applied for and obtained provisional advance assurance from HMRC that the EIS Placing Shares will be eligible for Enterprise Investment Scheme purposes based on an indicative fundraising amount of approximately £16 million, subject to the submission of the relevant claim form in due course. The obtaining of such provisional advance assurance and submission of such a claim by the Company does not guarantee Enterprise Investment Scheme qualification for an individual, whose claim for relief will be conditional upon his or her own circumstances and is subject to holding the EIS Placing Shares throughout the relevant three year period. Neither the Company, the Directors nor the Company's advisers give any warranty, representation or undertaking that relief will be available based on the increased fundraise amount of approximately £23 million.

The continuing status of the EIS Placing Shares as qualifying for Enterprise Investment Scheme purposes will be conditional on certain qualifying conditions being satisfied throughout the relevant statutory periods.

Neither the Company, the Directors nor the Company's advisers give any warranty, representation or undertaking that any investment in the Company by way of EIS Placing Shares will remain a qualifying investment for Enterprise Investment Scheme purposes. Investors must take their own advice and rely on it. If the Company carries on activities beyond those disclosed to HMRC, then Enterprise Investment Scheme investors may cease to qualify for the tax benefits. Circumstances may arise (which may include the sale of the Company) where the Directors believe that the interests of the Company are not best served by acting in a way that preserves Enterprise Investment Scheme qualifying status. The Company cannot undertake to conduct its activities in a way designed to secure or preserve any such status claimed by any Shareholder.

Venture Capital Trusts

The Company has applied for and obtained provisional advance assurance from HMRC that the VCT Placing Shares will be eligible for Venture Capital Trust purposes based on an indicative fundraising amount of approximately £16 million, subject to the submission of the relevant claim form in due course. Neither the Company, the Directors nor the Company's advisers give any warranty, representation or undertaking that relief will be available based on the increased fundraise amount of approximately £23 million.

The qualifying status for Venture Capital Trust purposes will be contingent upon certain conditions being met by both the Company and the relevant Venture Capital Trust investor throughout the relevant period (generally five years from the date of the issue of the Venture Capital Trust Placing Shares). Neither the Company, its directors nor the Company's advisers give any warranties, representations or undertakings that Venture Capital Trust qualifying status will be available or that, if initially available, such status will not be subsequently withdrawn. Should the law change, then any qualifying status previously obtained may be lost.

Circumstances may arise (which may include the sale of the Company) where the Directors believe that the interests of the Company are not best served by acting in a way that preserves Venture Capital Trust qualifying status. In such circumstances, the Company cannot undertake to conduct its activities in a way designed to secure or preserve any such status claimed by any Shareholder.

If the Company does not employ the proceeds of a Venture Capital Trust's share issue for qualifying purposes within two (2) years, the funds invested by the Venture Capital Trust would be apportioned *pro rata* and its qualifying holding would be equal to the Venture Capital Trust's funds that had been employed for qualifying trading purposes within the above time limits. Any remaining element of the Venture Capital Trust's investment would comprise part of its non-qualifying holdings.

The information in this document is based upon current tax law and practice and other legislation and any changes in the legislation or in the levels and bases of, and reliefs from, taxation may affect the value of an investment in the Company.

If the Company ceases to carry on the business outlined in this document or acquires or commences a business which is not insubstantial to the Company's activities and which is a non-qualifying trade for Venture Capital Trust purposes, this could prejudice the qualifying status of the Company (as referred to above) at any time that a Venture Capital Trust is an investor in the Company. This situation will be monitored by the Directors with a view to preserving the Company's qualifying status but this cannot be guaranteed.

Any company receiving aid through any Government State aid scheme, that would include from Venture Capital Trusts and under the Enterprise Investment Scheme, individually or combined, that amounts to a value above the annual investment limit currently shown at section 292A(1) of the Income Tax Act 2007 (£10 million per annum for knowledge intensive companies and £5 million per annum in any other case) is at risk of the European Commission deeming the aid to be illegal, and bears the risk of sanctions imposed by the European Commission to recover that aid.

General economic climate

Factors such as inflation, currency fluctuation, interest rates, supply and demand of capital and industrial disruption have an impact on business costs and commodity prices and stock market

prices. The Company's operations, business and profitability can be affected by these factors, which are beyond the control of the Company.

There is no guarantee that the Company's Ordinary Shares will continue to be traded on AIM

The Company cannot assure investors that the Ordinary Shares will always continue to be traded on AIM or on any other exchange. If such trading were to cease, certain investors may decide to sell their shares, which could have an adverse impact on the price of the Ordinary Shares. Additionally, if in the future the Company decides to obtain a listing on another exchange in addition or as an alternative to AIM, the level of liquidity of the Ordinary Shares traded on AIM could decline

The risks above do not necessarily comprise all those faced by the Company and are not intended to be presented in any assumed order of priority. The investment offered in this document may not be suitable for all of its recipients. Investors are accordingly advised to consult an investment adviser, who is authorised under the FSMA if you are resident in the United Kingdom or, if not, from another appropriate authorised independent financial adviser and who or which specialises in investments of this kind before making a decision to apply for New Ordinary Shares.

PART III

SOME QUESTIONS AND ANSWERS ABOUT THE OPEN OFFER

The questions and answers set out in this Part III: “Some Questions and Answers about the Open Offer” are intended to be in general terms only and, as such, you should read Part IV: “Terms and Conditions of the Open Offer” of this document for full details of what action to take. If you are in any doubt as to the action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other appropriate independent financial adviser duly authorised under the FSMA if you are in the United Kingdom, or if not, from another appropriately authorised independent financial adviser.

For certainty, the Open Offer is not being extended into the United States or in any other Restricted Jurisdiction where such offer is not permitted pursuant to applicable securities laws.

This Part III deals with general questions relating to the Open Offer and more specific questions relating principally to persons resident in the United Kingdom who hold their Ordinary Shares in certificated form only. If you are an Overseas Shareholder, you should read paragraph 6 of Part IV: “Terms and Conditions of the Open Offer” of this document and you should take professional advice as to whether you are eligible and/or you need to observe any formalities to enable you to take up your Open Offer Entitlement. If you hold your entitlement to Existing Ordinary Shares in uncertificated form (that is, through CREST) you should read Part IV: “Terms and Conditions of the Open Offer” of this document for full details of what action you should take. If you are a CREST sponsored member, you should also consult your CREST sponsor. If you do not know whether your Existing Ordinary Shares are in certificated or uncertificated form, please contact Computershare Investor Services PLC, Corporate Actions Projects, Bristol, BS99 6AH, or you can contact them on 0370 702 0150 from within the UK or +44 (0)370 702 0150 if calling from outside the UK. Lines are open between 8.30 a.m. and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Fundraising nor give any financial, legal or tax advice.

The contents of this document should not be construed as legal, business, accounting, tax, investment or other professional advice. Each prospective investor should consult his, her or its own appropriate professional advisers for advice. This document is for your information only and nothing in this document is intended to endorse or recommend a particular course of action.

1. What is an open offer?

An open offer is a way for companies to raise money. Companies usually do this by giving their existing shareholders a right to acquire further shares at a fixed price in proportion to their existing shareholdings.

In this instance, Shareholders will also be offered the opportunity to apply for additional shares in excess of their entitlement to the extent that other Qualifying Shareholders do not take up their entitlement in full. The Issue Price is a 5.9 per cent. discount to the closing middle market price of 42.5 pence per Ordinary Share on 25 November 2020.

This Open Offer is an invitation by the Company to Qualifying Shareholders to apply to acquire up to an aggregate of 7,620,065 New Ordinary Shares at a price of 40 per share. If you hold Ordinary Shares on the Open Offer Record Date or have a *bona fide* market claim, other than, subject to certain exceptions, where you are a Shareholder with a registered address or located in the United States or any other Restricted Jurisdiction, you will be entitled to buy Open Offer Shares under the Open Offer.

The Open Offer is being made on the basis of 1 Open Offer Share for every 28 Existing Ordinary Shares held by Qualifying Shareholders on the Open Offer Record Date.

The Excess Application Facility allows Qualifying Shareholders to apply for Open Offer Shares in excess of their Open Offer Entitlements. Applications made under the Excess Application Facility will be scaled back *pro rata* to the number of shares applied for if applications are

received from Qualifying Shareholders for more than the available number of Excess Shares. Unlike in a rights issue, Application Forms are not negotiable documents and neither they nor the Open Offer Entitlements can themselves be traded.

2. I hold my Existing Ordinary Shares in certificated form. How do I know I am eligible to participate in the Open Offer?

If you receive an Application Form and, subject to certain exceptions, are neither a holder with a registered address nor located in the United States or any other Restricted Jurisdiction, then you should be eligible to participate in the Open Offer as long as you have not sold all of your Existing Ordinary Shares before 8.00 a.m. on 27 November 2020 (the time when the Existing Ordinary Shares are expected to be marked “ex-entitlement” by the London Stock Exchange).

3. I hold my Existing Ordinary Shares in certificated form. How do I know how many Open Offer Shares I am entitled to take up?

If you hold your Existing Ordinary Shares in certificated form and, subject to certain exceptions, do not have a registered address and are not located in the United States or any other Restricted Jurisdiction, you will be sent an Application Form that shows:

- (a) how many Existing Ordinary Shares you held at the close of business on the Open Offer Record Date;
- (b) how many Open Offer Shares are comprised in your Open Offer Entitlement; and
- (c) how much you need to pay if you want to take up your right to buy all your entitlement to the Open Offer Shares.

Subject to certain exceptions, if you have a registered address in the United States or any of the other Restricted Jurisdictions, you will not receive an Application Form.

If you would like to apply for any of or all of the Open Offer Shares comprised in your Open Offer Entitlement or any Excess Open Offer Entitlement you should complete the Application Form in accordance with the instructions printed on it and the information provided in this document. Completed Application Forms should be posted, along with a cheque or banker's draft drawn in the appropriate form, in the accompanying pre-paid envelope or returned to Computershare Investor Services PLC (who will act as receiving agent in relation to the Open Offer), by post to Corporate Actions Projects, Bristol BS99 6AH so as to be received by no later than 11.00 a.m. on 14 December 2020, after which time Application Forms will not be valid.

4. I hold my Existing Ordinary Shares in certificated form and am eligible to receive an Application Form. What are my choices in relation to the Open Offer?

4.1 *If you do not want to take up your Open Offer Entitlement*

If you do not want to take up the Open Offer Shares to which you are entitled, you do not need to do anything. In these circumstances, you will not receive any Open Offer Shares. You will also not receive any money when the Open Offer Shares you could have taken up are sold, as would happen under a rights issue. You cannot sell your Application Form or your Open Offer Entitlement to anyone else.

If you do not return your Application Form subscribing for the Open Offer Shares to which you are entitled by 11.00 a.m. on 14 December 2020, the Company has made arrangements under which the Company has agreed to issue the Open Offer Shares to other Qualifying Shareholders under the Excess Application Facility.

If you do not take up your Open Offer Entitlement then following the issue of the Open Offer Shares pursuant to the Open Offer, your interest in the Company will be significantly diluted.

4.2 *If you want to take up some but not all of your Open Offer Entitlement*

If you want to take up some but not all of the Open Offer Shares to which you are entitled, you should write the number of Open Offer Shares you want to take up in Box D of your Application Form; for example, if you are entitled to take up 600 shares but you only want to take up 300 shares, then you should write ‘300’ in Box D. To work out how much you need to

pay for the Open Offer Shares, you need to multiply the number of Open Offer Shares you want (in this example, '300') by £0.40, which is the price in pounds of each Open Offer Share (giving you an amount of £120 in this example). You should write this amount in Box G, rounding down to the nearest whole pence and this should be the amount your cheque or banker's draft is made out for. You should then return the completed Application Form, together with a cheque or banker's draft for that amount, in the accompanying pre-paid envelope (for use only by Shareholders with registered addresses in the United Kingdom) or return by post to Computershare Investor Services PLC, Corporate Actions Projects, Bristol, BS99 6AH to the Receiving Agent, Computershare Investor Services PLC of The Pavilions, Bridgwater Road, Bristol BS13 8AE so as to be received by the Registrars by no later than 11.00 a.m. on 14 December 2020, after which time Application Forms will not be valid. If you post your Application Form by first-class post, you should allow at least four Business Days for delivery.

All payments must be in pounds sterling and made by cheque or banker's draft made payable to CIS PLC re: Mirriad Advertising plc Open Offer Account and crossed "A/C Payee Only". Cheques or banker's drafts must be drawn on a bank or building society or branch of a bank or building society in the United Kingdom or Channel Islands which is either a settlement member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or which has arranged for its cheques and banker's drafts to be cleared through the facilities provided by any of those companies or committees and must bear the appropriate sort code in the top right-hand corner and must be for the full amount payable on application. Third party cheques may not be accepted with the exception of building society cheques or banker's drafts where the building society or bank has confirmed the name of the account holder and the number of an account held in the Applicant's name at the building society or bank by stamping or endorsing the cheque or draft to such effect. The account name should be the same as that shown on the application. Post-dated cheques will not be accepted. Third party cheques (other than building society cheques or banker's drafts where the building society or bank has confirmed that the relevant Qualifying Shareholder has title to the underlying funds) will not be accepted (see paragraph 3.1(d) of Part IV).

Cheques or banker's drafts will be presented for payment upon receipt. The Company reserves the right to instruct the Registrars to seek special clearance of cheques and banker's drafts to allow the Company to obtain value for remittances at the earliest opportunity. No interest will be paid on payments made before they are due. It is a term of the Open Offer that cheques shall be honoured on first presentation and the Company may elect to treat as invalid acceptances in respect of which cheques are not so honoured. All documents, cheques and banker's drafts sent through the post will be sent at the risk of the sender. Payments via CHAPS, BACS or electronic transfer will not be accepted.

A definitive share certificate will then be sent to you for the Open Offer Shares that you take up. Your definitive share certificate for Open Offer Shares is expected to be despatched to you by no later than 31 December 2020.

4.3 If you want to take up all of your Open Offer Entitlement

If you want to take up all of the Open Offer Shares to which you are entitled, all you need to do is send the Application Form (ensuring that all joint holders sign (if applicable)), together with your cheque or banker's draft for the amount (as indicated in Box C of your Application Form), payable to CIS PLC re: Mirriad Advertising plc Open Offer Account and crossed "A/C Payee Only", in the accompanying pre-paid envelope or return to Computershare Investor Services PLC by post to Corporate Actions Projects, Bristol BS99 6AH so as to be received by the Registrars by no later than 11.00 a.m. on 14 December 2020, after which time Application Forms will not be valid. If you post your Application Form by first-class post, you should allow at least four Business Days for delivery.

4.4 If you want to apply for more than your Open Offer Entitlement

Provided you have agreed to take up your Open Offer Entitlement in full, you can apply for further Open Offer Shares under the Excess Application Facility. You should write the number of Open Offer Shares comprised in your Open Offer Entitlement (as indicated in Box B of the

Application Form) in Box D and write the number of additional Open Offer Shares for which you would like to apply in Box E. You should then add the totals in Boxes D and E and insert the total number of Open Offer Shares for which you would like to apply in Box F.

For example, if you have an Open Offer Entitlement for 600 Open Offer Shares but you want to apply for 900 Open Offer Shares in total, then you should write '600' in Box D, '300' in Box E and '900' in Box F. To work out how much you need to pay for the Open Offer Shares, you need to multiply the number of Open Offer Shares you want (in this example, '900') by £0.40, which is the price in pounds sterling of each Open Offer Share (giving you an amount of £360 in this example). You should write this amount in Box G, rounding down to the nearest whole penny and this should be the amount your cheque or banker's draft is made out for. You should then return the completed Application Form, together with a cheque or banker's draft for that amount, in the accompanying prepaid envelope (for use by Shareholders with registered addresses in the United Kingdom only) or return to Computershare Investor Services PLC by post to Corporate Actions Projects, Bristol BS99 6AH so as to be received by the Registrars by no later than 11.00 a.m. on 14 December 2020, after which time Application Forms will not be valid. If you post your Application Form by first-class post, you should allow at least four Business Days for delivery.

If applications under the Excess Application Facility are received for more than the total number of Open Offer Shares available following take up of Open Offer Entitlements, such applications will be scaled back *pro rata* to the number of shares applied for if applications are received from Qualifying Shareholders for more than the available number of Excess Shares. It should be noted that applications under the Excess Application Facility may not be satisfied in full. A definitive share certificate will then be sent to you for the Open Offer Shares that you take up and otherwise successfully apply for using the Excess Application Facility. Your definitive share certificate for Open Offer Shares is expected to be despatched to you by no later than 31 December 2020.

5. I hold my interest in Existing Ordinary Shares in CREST. What do I need to do in relation to the Open Offer?

CREST Holders should follow the instructions set out in Part IV: "Terms and Conditions of the Open Offer" of this document. Persons who hold Existing Ordinary Shares through a CREST member should be informed by the CREST member through which they hold their shares of (i) the number of Open Offer Shares which they are entitled to acquire under their Open Offer Entitlement and (ii) how to apply for Open Offer Shares in excess of their Open Offer Entitlements under the Excess Application Facility provided they choose to take up their Open Offer Entitlement in full and should contact them should they not receive this information.

6. I acquired my Existing Ordinary Shares prior to the Open Offer Record Date and hold my Existing Ordinary Shares in certificated form. What if I do not receive an Application Form or I have lost my Application Form?

If you do not receive an Application Form, this probably means that you are not eligible to participate in the Open Offer. Some Shareholders, however, will not receive an Application Form but may still be eligible to participate in the Open Offer, namely:

- (a) Qualifying Shareholders who held their Existing Ordinary Shares through CREST in uncertificated form on 25 November 2020 and who have converted them to certificated form;
- (b) Qualifying Shareholders who bought Existing Ordinary Shares before 25 November 2020 but were not registered as the holders of those shares at the close of business on 25 November 2020; and
- (c) certain Overseas Shareholders who are not resident in or subject to the laws of a Restricted Jurisdiction.

If you do not receive an Application Form but think that you should have received one or you have lost your Application Form, please contact the shareholder helpline of Computershare Investor Services PLC, on 0870 702 4040 (from inside the United Kingdom) or +44 (0)870 702 4040 (from outside the United Kingdom), which is available between the hours of 8.30 a.m. to 5.30 p.m. on any Business Day.

For legal reasons, the shareholder helpline of Computershare Investor Services PLC, will only be able to provide information contained in this document and information relating to the Company's register of members and will be unable to give advice on the merits of the Open Offer or to provide financial, tax or investment advice.

7. I am a Qualifying Shareholder, do I have to apply for all the Open Offer Shares I am entitled to apply for?

You can take up any number of the Open Offer Shares allocated to you under the Open Offer Entitlement. Your maximum Open Offer Entitlement is shown on your Application Form. Any applications by a Qualifying Shareholder for a number of Open Offer Shares which is equal to or less than that person's Open Offer Entitlement will be satisfied, subject to the Open Offer becoming unconditional.

8. Can I trade my Open Offer Entitlement?

Qualifying Shareholders should be aware that the Open Offer is not a rights issue. As such, Qualifying Shareholders should also note that their Application Forms are not negotiable documents and cannot be traded. Qualifying Shareholders should note that, although the Open Offer Entitlements will be admitted to CREST they will have limited settlement capabilities (for the purposes of market claims only), the Open Offer Entitlements will not be tradable or listed and applications in respect of the Open Offer may only be made by the Qualifying Shareholders originally entitled or by a person entitled by virtue of a *bona fide* market claim.

Open Offer Shares for which application has not been made under the Open Offer will not be sold in the market for the benefit of those who do not apply under the Open Offer and Qualifying Shareholders who do not apply to take up their Open Offer Entitlement will have no rights under the Open Offer or receive any proceeds from it.

9. What if I change my mind?

If you are a Qualifying Shareholder, once you have sent your Application Form and payment to the Registrars, you cannot withdraw your application or change the number of Open Offer Shares for which you have applied.

10. I hold my Existing Ordinary Shares in certificated form. What should I do if I have sold some or all of my Existing Ordinary Shares?

If you hold shares in the Company directly and you sell some or all of your Existing Ordinary Shares before 25 November 2020, you should contact the buyer or the person/company through whom you sell your shares. The buyer may be entitled to apply for Open Offer Shares under the Open Offer as set out in the Application Form.

If you sell any of your Existing Ordinary Shares on or after 25 November 2020, you may still take up and apply for the Open Offer Shares as set out on your Application Form.

11. I hold my Existing Ordinary Shares in certificated form. How do I pay?

Completed Application Forms should be returned with a cheque or banker's draft drawn in the appropriate form. All payments must be in pounds sterling and made by cheque or banker's draft made payable to CIS PLC re: Mirriad Advertising plc Open Offer Account and crossed "A/C Payee Only". Cheques or banker's drafts must be drawn on a bank or building society or branch of a bank or building society in the United Kingdom or Channel Islands which is either a settlement member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or which has arranged for its cheques and banker's drafts to be cleared through the facilities provided by any of those companies or committees and must bear the appropriate sort code in the top right-hand corner.

Third party cheques may not be accepted with the exception of building society cheques or banker's drafts where the building society or bank has confirmed the name of the account holder and the number of an account held in the Applicant's name at the building society or bank by stamping or endorsing the cheque or draft to such effect. The account name should be the same as that shown on the application.

Post-dated cheques will not be accepted. Third party cheques (other than building society cheques or banker's drafts where the building society or bank has confirmed that the relevant Qualifying Shareholder has title to the underlying funds) will not be accepted.

12. Will the Existing Ordinary Shares that I hold now be affected by the Open Offer?

If you decide not to apply for any of the Open Offer Shares to which you are entitled under the Open Offer, or only apply for some of your entitlement, your proportionate ownership and voting interest in the Company will be reduced.

13. I hold my Existing Ordinary Shares in certificated form. Where do I send my Application Form?

You should send your completed Application Form, together with the monies in the appropriate form, in the accompanying pre-paid envelope or return by post to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6AH, (who will act as receiving agent in relation to the Open Offer). If you post your Application Form by first-class post, you should allow at least four Business Days for delivery. If you do not want to take up or apply for Open Offer Shares then you need take no further action.

14. I hold my Existing Ordinary Shares in certificated form. When do I have to decide if I want to apply for Open Offer Shares?

The Registrars must receive the Application Form by no later than 11.00 a.m. on 14 December 2020, after which time Application Forms will not be valid. If an Application Form is being sent by first class post in the UK, Qualifying Shareholders are recommended to allow at least four Business Days for delivery.

15. How do I transfer my entitlements into the CREST system?

If you are a Qualifying Shareholder, but are a CREST member and want your Open Offer Shares to be held through CREST in uncertificated form, you should complete the CREST deposit form (contained in the Application Form), and ensure it is delivered to Euroclear Courier and Sorting Service in accordance with the instructions in the Application Form. CREST sponsored members should arrange for their CREST sponsors to do this.

16. I hold my Existing Ordinary Shares in certificated form. When will I receive my new share certificate?

It is expected that Computershare Investor Services PLC will post all new share certificates by 31 December 2020.

17. If I buy Ordinary Shares after the Open Offer Record Date, will I be eligible to participate in the Open Offer?

If you bought your Ordinary Shares after the Open Offer Record Date, you are unlikely to be able to participate in the Open Offer in respect of such Ordinary Shares.

18. Will I be taxed if I take up my entitlements?

Shareholders who are in any doubt as to their tax position in relation to taking up their entitlements under the Open Offer, or who are subject to tax in any jurisdiction other than the United Kingdom, should immediately consult a suitable professional adviser.

PART IV

TERMS AND CONDITIONS OF THE OPEN OFFER

Introduction

As explained in the letter from the Chairman set out in Part I of this document, the Company has conditionally raised approximately £23 million (before expenses) through the issue of 57,600,000 Placing Shares to institutional and other investors pursuant to the Placing at a price of 40 pence per New Ordinary Share, and is proposing to raise up to approximately £3 million (before expenses) (assuming full take up of the Open Offer Shares) in addition and separate to the funds raised pursuant to the Placing, through the issue of Open Offer Shares to Qualifying Shareholders at the Issue Price.

The Issue Price represents a discount of 5.9 per cent. to the closing middle market price of 42.5 pence per Ordinary Share on 25 November 2020, being the last practicable date prior to the announcement of the Fundraising.

The purpose of this Part IV is to set out the terms and conditions of the Open Offer. Up to 7,620,065 Open Offer Shares will be issued through the Open Offer. Qualifying Shareholders are being offered the right to subscribe for Open Offer Shares in accordance with the terms of the Open Offer. The Open Offer has not been underwritten.

The Record Date for entitlements under the Open Offer for Qualifying CREST Shareholders and Qualifying Non-CREST Shareholders is 25 November 2020. Qualifying Non-CREST Shareholders will have received Application Forms with this document and Open Offer Entitlements are expected to be credited to stock accounts of Qualifying CREST Shareholders in CREST by 30 November 2020.

Subject to availability, the Excess Application Facility will enable Qualifying Shareholders to apply for Excess Shares.

The latest time and date for receipt of a completed Application Form and payment in full under the Open Offer and settlement of relevant CREST instructions (as appropriate) is 11.00 a.m. on 14 December 2020 with General Admission and commencement of dealings in Open Offer Shares expected to take place at 8.00 a.m. on 17 December 2020.

This document and, for Qualifying Non-CREST Shareholders only, the Application Form contains the formal terms and conditions of the Open Offer. Your attention is drawn to paragraph 3 of this Part IV, which gives details of the procedure for application and payment for the Open Offer Shares and any Excess Shares applied for pursuant to the Excess Application Facility.

The Open Offer Shares will, when issued and fully paid, rank equally in all respects with the Existing Ordinary Shares, including the right to receive all dividends or other distributions made, paid or declared, if any, by reference to a record date after the date of their issue.

The Open Offer is an opportunity for Qualifying Shareholders to apply for up to 7,620,065 Open Offer Shares *pro rata* (excepting fractional entitlements) to their current holdings at the Issue Price in accordance with the terms of the Open Offer.

Qualifying Shareholders are also being offered the opportunity to apply for additional Open Offer Shares in excess of their Open Offer Entitlement to the extent that other Qualifying Shareholders do not take up their Open Offer Entitlement in full. The Excess Application Facility enables Qualifying Shareholders to apply for Excess Shares in excess of their Open Offer Entitlement as at the Record Date.

Any Qualifying Shareholder who has sold or transferred all or part of his/her registered holding(s) of Ordinary Shares prior to the Ex-entitlement Date is advised to consult his or her stockbroker, bank or other agent through or to whom the sale or transfer was effected as soon as possible since the invitation to apply for Open Offer Shares under the Open Offer may be a benefit which may be claimed from him/her by the purchasers under the rules of the London Stock Exchange.

1. The Open Offer

Subject to the terms and conditions set out below (and, in the case of Qualifying Non-CREST Shareholders, in the Application Form), Qualifying Shareholders are hereby invited to apply for Open Offer Shares at the Issue Price, payable in full in cash on application, free of all expenses, on the basis of:

- (a) 1 Open Offer Share for every 28 Existing Ordinary Shares held by Qualifying Shareholders at the Record Date and so in proportion for any other number of Ordinary Shares then held; and
- (b) further Open Offer Shares in excess of the Open Offer Entitlement through the Excess Application Facility (although such Open Offer Shares will only be allotted to the extent that not all Qualifying Shareholders apply for their Open Offer Entitlement in full).

Entitlements under the Open Offer will be rounded down to the nearest whole number of Open Offer Shares, with fractional entitlements being aggregated and made available under the Excess Application Facility.

Holdings of Existing Ordinary Shares in certificated and uncertificated form will be treated as separate holdings for the purpose of calculating entitlements under the Open Offer, as will holdings under different designations and in different accounts.

If you are a Qualifying Non-CREST Shareholder, the Application Form shows the number of Existing Ordinary Shares registered in your name on the Record Date (in Box A) and your Open Offer Entitlements (in Box B).

If you are a Qualifying CREST Shareholder, application will be made for your Open Offer Entitlement and Excess CREST Open Offer Entitlement to be credited to your CREST account. Open Offer Entitlements and Excess CREST Open Offer Entitlements are expected to be credited to CREST accounts on 30 November 2020. The Existing Ordinary Shares are already admitted to CREST. Accordingly, no further application for admission to CREST is required for the New Ordinary Shares. All such shares, when issued and fully paid, may be held and transferred by means of CREST.

Subject to availability, the Excess Application Facility will enable Qualifying Shareholders, provided they have taken up their Open Offer Entitlement in full, to apply for further Open Offer Shares in excess of their Open Offer Entitlement. Qualifying CREST Shareholders will have their Open Offer Entitlement and Excess CREST Open Offer Entitlement credited to their stock accounts in CREST and should refer to paragraph 3.2 of this Part IV for information on the relevant CREST procedures and further details on the Excess Application Facility. Qualifying CREST Shareholders can also refer to the CREST Manual for further information on the relevant CREST procedures.

If applications under the Excess Application Facility are received for more than the total number of Open Offer Shares available following take up of Open Offer Entitlements, such applications will be scaled back *pro rata* to the number of Excess Shares applied for by Qualifying Shareholders under the Excess Application Facility and no assurance can be given that excess applications by Qualifying Shareholders will be met in full or in part or at all.

Please refer to paragraphs 3.1(f) and 3.2(k) of this Part IV for further details of the Excess Application Facility.

Qualifying Shareholders should be aware that the Open Offer is not a rights issue. Qualifying Non-CREST Shareholders should also note that their respective Application Forms are not negotiable documents and cannot be traded. Qualifying CREST Shareholders should note that, although the Open Offer Entitlements and Excess CREST Open Offer Entitlements will be credited through CREST and be enabled for settlement, applications in respect of entitlements under the Open Offer may only be made by the Qualifying Shareholder originally entitled or by a person entitled by virtue of a *bona fide* market claim raised by Euroclear's Claims Processing Unit. Open Offer Shares not applied for under the Open Offer will not be sold in the market for the benefit of those who do not apply under the Open Offer. Any Open Offer Shares which are not applied for by Qualifying Shareholders under the Open Offer will not be issued by the Company as the Open Offer is not underwritten.

The attention of Overseas Shareholders is drawn to paragraph 6 of this Part IV.

The Open Offer Shares will, when issued and fully paid, rank in full for all dividends and other distributions declared, made or paid after the date of this document and otherwise *pari passu* in all respects with the Existing Ordinary Shares. The Open Offer Shares are not being made available in whole or in part to the public except under the terms of the Open Offer.

2. Conditions and further terms of the Open Offer

The Open Offer is conditional on the Placing becoming or being declared unconditional in all respects and not being terminated before General Admission. The principal conditions to the Placing are:

- (a) the passing of the Resolutions without amendment at the General Meeting;
- (b) the Placing and Open Offer Agreement having become unconditional (save for General Admission) and not having been terminated in accordance with its terms prior to General Admission; and
- (c) General Admission becoming effective by no later than 8.00 a.m. on 17 December 2020 (or such later date as Canaccord and Baden Hill may agree, being not later than 8.00 a.m. on 31 December 2020).

Accordingly, if these conditions are not satisfied or waived (where capable of waiver), the Open Offer will not proceed and any applications made by Qualifying Shareholders will be rejected. In such circumstances, application monies will be returned (at the applicant's sole risk), without payment of interest, as soon as practicable thereafter.

Any Open Offer Entitlements admitted to CREST will thereafter be disabled.

No temporary documents of title will be issued in respect of Open Offer Shares held in uncertificated form. Definitive certificates in respect of Open Offer Shares taken up are expected to be posted to those Qualifying Shareholders who have validly elected to hold their Open Offer Shares in certificated form by 31 December 2020.

In respect of those Qualifying Shareholders who have validly elected to hold their Open Offer Shares in uncertificated form, the Open Offer Shares are expected to be credited to their stock accounts maintained in CREST by 17 December 2020.

Applications will be made for the Open Offer Shares to be admitted to trading on AIM. General Admission is expected to occur on 17 December 2020, when dealings in the Open Offer Shares are expected to begin.

If for any reason it becomes necessary to adjust the expected timetable as set out in this document, the Company will notify the London Stock Exchange and make an appropriate announcement to a Regulatory Information Service giving details of the revised dates.

3. Procedure for application and payment

The action to be taken by you in respect of the Open Offer depends on whether, at the relevant time, you are sent an Application Form in respect of your Open Offer Entitlement under the Open Offer or your Open Offer Entitlement and Excess CREST Open Offer Entitlement is credited to your CREST stock account. Qualifying Shareholders who hold all or part of their Existing Ordinary Shares in certificated form should have received the Application Form, enclosed with this document. The Application Form shows the number of Existing Ordinary Shares held at the Record Date. It will also show Qualifying Shareholders their Open Offer Entitlement that can be allotted in certificated form. Qualifying Shareholders who hold all their Existing Ordinary Shares in CREST will be allotted Open Offer Shares in CREST. Qualifying Shareholders who hold part of their Existing Ordinary Shares in uncertificated form will be allotted Open Offer Shares in uncertificated form to the extent that their entitlement to Open Offer Shares arises as a result of holding Existing Ordinary Shares in uncertificated form. However, it will be possible for Qualifying Shareholders to deposit Open Offer Entitlements into, and withdraw them from, CREST. Further information on deposit and withdrawal from CREST is set out in paragraph 3.2(f) of this Part IV.

CREST sponsored members should refer to their CREST sponsor, as only their CREST sponsor will be able to take the necessary action specified below to apply under the Open Offer in respect of the Open Offer Entitlements and Excess CREST Open Offer Entitlements of such members held in CREST. CREST members who wish to apply under the Open Offer in respect of their Open Offer Entitlements and Excess CREST Open Offer Entitlements in CREST should refer to the CREST Manual for further information on the CREST procedures referred to below.

Qualifying Shareholders who do not want to apply for the Open Offer Shares under the Open Offer should take no action and should not complete or return the Application Form, or send a USE message through CREST.

3.1 **If you have received an Application Form in respect of your Open Offer Entitlement under the Open Offer:**

(a) *General*

Subject to paragraph 6 of this Part IV in relation to Overseas Shareholders, Qualifying Non-CREST Shareholders will receive an Application Form. The Application Form shows the number of Existing Ordinary Shares registered in their name on the Record Date in Box A. It also shows the Open Offer Entitlement allocated to them set out in Box B. Entitlements to Open Offer Shares are rounded down to the nearest whole number and any fractional entitlements to Open Offer Shares will be aggregated and made available under the Excess Application Facility. Box C shows how much they would need to pay if they wish to take up their Open Offer Entitlement in full. Qualifying Non-CREST Shareholders may apply for less than their entitlement should they wish to do so. Qualifying Non-CREST Shareholders may also hold such an Application Form by virtue of a *bona fide* market claim.

Under the Excess Application Facility, provided they have agreed to take up their Open Offer Entitlement in full, Qualifying Non-CREST Shareholders may apply for more than the amount of their Open Offer Entitlement should they wish to do so. The Excess Application Facility enables Qualifying Shareholders to apply for Excess Shares in excess of their Open Offer Entitlement at the Record Date. The Excess Shares will be scaled back pro-rata to the number of Excess Shares applied for by Qualifying Shareholders under the Excess Application Facility and no assurance can be given that excess applications by Qualifying Shareholders will be met in full or in part or at all.

The instructions and other terms set out in the Application Form form part of the terms of the Open Offer in relation to Qualifying Non-CREST Shareholders.

(b) *Bona fide market claims*

Applications to acquire Open Offer Shares may only be made on the Application Form and may only be made by the Qualifying Non-CREST Shareholder named in it or by a person entitled by virtue of a *bona fide* market claim in relation to a purchase of Existing Ordinary Shares through the market prior to the date upon which the Existing Ordinary Shares were marked “ex” the entitlement to participate in the Open Offer. Application Forms may not be sold, assigned, transferred or split, except to satisfy *bona fide* market claims up to 3.00 p.m. on 10 December 2020. The Application Form is not a negotiable document and cannot be separately traded. A Qualifying Non-CREST Shareholder who has sold or otherwise transferred all or part of his holding of Existing Ordinary Shares prior to the date upon which the Existing Ordinary Shares were marked “ex” the entitlement to participate in the Open Offer, should contact his broker or other professional adviser authorised under FSMA through whom the sale or purchase was effected as soon as possible, as the invitation to acquire Open Offer Shares under the Open Offer may be a benefit which may be claimed by the purchaser(s) or transferee(s).

Qualifying Non-CREST Shareholders who have sold all or part of their registered holding should, if the market claim is to be settled outside CREST, complete Box J on the Application Form and immediately send it to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. The Application Form should not, however, be forwarded to or transmitted in or into the United States or any Restricted Jurisdiction, nor in or into any other jurisdiction where the extension of the Open Offer would breach any applicable law or regulation. If the market

claim is to be settled outside CREST, the beneficiary of the claim should follow the procedures set out in the accompanying Application Form. If the market claim is to be settled in CREST, the beneficiary of the claim should follow the procedure set out in paragraph 3.2 of this Part IV below.

(c) *Application procedures*

Qualifying Non-CREST Shareholders wishing to apply to acquire Open Offer Shares (whether in respect of all or part of their Open Offer Entitlement or in addition to their Open Offer Entitlement under the Excess Application Facility) should complete the Application Form in accordance with the instructions printed on it. Qualifying Non-CREST Shareholders may only apply for Excess Shares if they have agreed to take up their Open Offer Entitlements in full.

If applications under the Excess Application Facility are received for more than the total number of Open Offer Shares available following take up of Open Offer Entitlements, such applications will be scaled back *pro rata* to the number of Excess Shares applied for by Qualifying Shareholders under the Excess Application Facility and no assurance can be given that excess applications by Qualifying Shareholders will be met in full or in part or at all.

Completed Application Forms should be returned by post to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6AH by no later than 11.00 a.m. on 14 December 2020. The Company reserves the right to treat any application not strictly complying with the terms and conditions of application as nevertheless valid. The Company further reserves the right (but shall not be obliged) to accept either Application Forms or remittances received after 11.00 a.m. on 14 December 2020.

Qualifying Non-CREST Shareholders should note that applications, once made, will be irrevocable and receipt thereof will not be acknowledged. Multiple applications will not be accepted. If an Application Form is being sent by first-class post in the UK, Qualifying Shareholders are recommended to allow at least four Business Days for delivery. The Company may in its sole discretion, but shall not be obliged to, treat an Application Form as valid and binding on the person by whom or on whose behalf it is lodged, even if not completed in accordance with the relevant instructions or not accompanied by a valid power of attorney where required, or if it otherwise does not strictly comply with the terms and conditions of the Open Offer. The Company further reserves the right (but shall not be obliged) to accept either:

- (i) Application Forms received after 11.00 a.m. on 14 December 2020; or
- (ii) Applications in respect of which remittances are received before 11.00 a.m. on 14 December 2020 from authorised persons (as defined in FSMA) specifying the Open Offer Shares applied for and undertaking to lodge the Application Form in due course but, in any event, within two Business Days.

All documents and remittances sent by post by, to, from or on behalf of an applicant (or as the applicant may direct) will be sent entirely at the applicant's own risk.

(d) *Payments*

All payments must be in pounds sterling and made by cheque made payable to CIS PLC re: Mirriad Advertising plc Open Offer Account and crossed "A/C Payee Only". Cheques must be drawn on a bank or building society or branch of a bank or building society in the United Kingdom which is either a settlement member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or which has arranged for its cheques to be cleared through the facilities provided by any of those companies or committees and must bear the appropriate sort code in the top right-hand corner and must be for the full amount payable on application. Third party cheques may not be accepted with the exception of building society cheques or banker's drafts where the building society or bank has inserted details of the name of the account holder and have either added the building society or bank branch stamp or have provided a

supporting letter confirming the source of funds. The name of the account holder should be the same as the name of the shareholder shown on page 1 of the Open Offer Application Form. Post-dated cheques will not be accepted.

Cheques will be presented for payment upon receipt. The Company reserves the right to instruct Computershare Investor Services to seek special clearance of cheques to allow the Company to obtain value for remittances at the earliest opportunity (and withhold definitive share certificates (or crediting to the relevant member account, as applicable) pending clearance thereof). No interest will be paid on payments made before they are due. It is a term of the Open Offer that cheques shall be honoured on first presentation and the Company may elect to treat as invalid acceptances in respect of which cheques are not so honoured. All documents and/or cheques sent through the post will be sent at the risk of the sender. Payments via CHAPS, BACS or electronic transfer will not be accepted. If the Open Offer does not become unconditional, no Open Offer Shares will be issued and all monies will be returned (at the applicant's sole risk), without payment of interest, to applicants as soon as practicable following the lapse of the Open Offer. If Open Offer Shares have already been allotted to a Qualifying Non-Crest Shareholder and such Qualifying Non-Crest Shareholder's cheque is not honoured upon first presentation or such Qualifying Non-Crest Shareholder's application is subsequently otherwise deemed to be invalid, the Registrars shall be authorised (in its absolute discretion as to manner, timing and terms) to make arrangements, on behalf of the Company, for the sale of such Qualifying Non-Crest Shareholder's Open Offer Shares and for the proceeds of sale (which for these purposes shall be deemed to be payments in respect of successful applications) to be paid to and retained by the Company. None of the Registrars, Canaccord, Baden Hill or the Company nor any other person shall be responsible for, or have any liability for, any loss, expense or damage suffered by such Qualifying Non-Crest Shareholders.

(e) *Incorrect Sums*

If an Application Form encloses a payment for an incorrect sum, the Company through the Registrars reserves the right:

- (i) to reject the application in full and return the cheque or refund the payment to the Qualifying Non-CREST Shareholder in question (without interest); or
- (ii) in the case that an insufficient sum is paid, to treat the application as a valid application for such lesser whole number of Open Offer Shares as would be able to be applied for with that payment at the Issue Price, refunding any unutilised sum to the Qualifying non-CREST Shareholder in question (without interest), save that any sums of less than £1.00 will be retained for the benefit of the Company; or
- (iii) in the case that an excess sum is paid, to treat the application as a valid application for all of the Open Offer Shares referred to in the Application Form, refunding any unutilised sums to the Qualifying Non-CREST Shareholder in question (without interest), save that any sums of less than £1.00 will be retained for the benefit of the Company.

(f) *The Excess Application Facility*

- (i) Provided they choose to take up their Open Offer Entitlement in full, the Excess Application Facility enables a Qualifying Non-CREST Shareholder to apply for Excess Shares. Qualifying Non-CREST Shareholders wishing to apply for Excess Shares may do so by completing Box E of the Application Form.
- (ii) If applications under the Excess Application Facility are received for more than the total number of Open Offer Shares available following take up of Open Offer Entitlements, the Excess Shares will be scaled back *pro rata* to the number of Excess Shares applied for by Qualifying Shareholders under the Excess Application Facility and no assurance can be given that excess applications by Qualifying Shareholders will be met in full or in part or at all.
- (iii) Qualifying Non-CREST Shareholders who wish to apply for Excess Shares must complete the Application Form in accordance with the instructions set out on the Application Form.

- (iv) Should the Open Offer become unconditional and applications for Open Offer Shares by Qualifying Shareholders under the Open Offer exceed 7,620,065 Open Offer Shares, resulting in a scale back of applications, each Qualifying Non-CREST Shareholder who has made a valid application for Excess Shares and from whom payment in full for the Excess Shares has been received will receive a pounds sterling amount equal to the number of Excess Shares applied and paid for but not allocated to the relevant Qualifying Non-CREST Shareholder multiplied by the Issue Price. Monies will be returned as soon as reasonably practicable thereafter, without payment of interest and at the applicant's sole risk.

(g) *Effect of valid application*

All documents and remittances sent by post by, to, from, or on behalf of or to an applicant (or as the applicant may direct) will be sent entirely at the applicant's own risk. By completing and delivering an Application Form, the applicant:

- (i) represents and warrants to the Company, Canaccord and Baden Hill that he has the right, power and authority, and has taken all action necessary, to make the application under the Open Offer and to execute, deliver and exercise his rights, and perform his obligations under any contracts resulting therefrom and that he is not a person otherwise prevented by legal or regulatory restrictions from applying for Open Offer Shares or acting on behalf of any such person on a non-discretionary basis;
- (ii) agrees with the Company, Canaccord and Baden Hill that all applications under the Open Offer and contracts resulting therefrom, and any non-contractual obligations related thereto, shall be governed by and construed in accordance with the laws of England;
- (iii) confirms to the Company, Canaccord and Baden Hill that in making the application he is not relying on any information or representation in relation to the Company other than that contained in this document, and the applicant accordingly agrees that no person responsible solely or jointly for this document or any part thereof, or involved in the preparation thereof, shall have any liability for any such information or representation not so contained and further agrees that, having had the opportunity to read this document, he will be deemed to have had notice of all the information in relation to the Company contained in this document (including information incorporated by reference);
- (iv) represents and warrants to the Company, Canaccord and Baden Hill that he is the Qualifying Shareholder originally entitled to the Open Offer Entitlement;
- (v) represents and warrants to the Company, Canaccord and Baden Hill that if he has received some or all of his Open Offer Entitlement from a person other than the Company he is entitled to apply under the Open Offer in relation to such Open Offer Entitlements by virtue of a *bona fide* market claim;
- (vi) requests that the Open Offer Shares to which he will become entitled be issued to them on the terms set out in this document and the Application Form and subject to the Articles;
- (vii) represents and warrants to the Company, Canaccord and Baden Hill that he is not, nor is he applying on behalf of any person who is, in the United States or is a citizen or resident, or which is a corporation, partnership or other entity created or organised in or under any laws, of any Restricted Jurisdiction or any other jurisdiction in which the application for Open Offer Shares is prevented by law and he is not applying with a view to re-offering, re-selling, transferring or delivering any of the Open Offer Shares which are the subject of his application in the United States or to, or for the benefit of, a Shareholder who is a citizen or resident or which is a corporation, partnership or other entity created or organised in or under any laws of any Restricted Jurisdiction or any other jurisdiction in which the application for Open Offer Shares is prevented by law (except where proof satisfactory to the Company has been provided to the Company that he is able to accept the invitation by the Company free of any requirement which it (in its

absolute discretion) regards as unduly burdensome), nor acting on behalf of any such person on a non-discretionary basis nor (a) person(s) otherwise prevented by legal or regulatory restrictions from applying for Open Offer Shares under the Open Offer;

- (viii) represents and warrants to the Company, Canaccord and Baden Hill that he is not, and nor is he applying as nominee or agent for, a person who is or may be liable to notify and account for tax under the Stamp Duty Reserve Tax Regulations 1986 at any of the increased rates referred to in sections 67, 70, 93 or 96 (depository receipts and clearance services) of the Finance Act 1986; and
- (ix) confirms that in making the application he is not relying and has not relied on the Company, Canaccord or Baden Hill or any person affiliated with the Company, or Canaccord or Baden Hill, in connection with any investigation of the accuracy of any information contained in this document or his investment decision.

All enquiries in connection with the procedure for application and completion of the Application Form should be addressed to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6AH, or you can contact them on 0370 702 0150 from within the UK or +44 (0)370 702 0150 if calling from outside the UK. Lines are open between 8.30 a.m. and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Fundraising nor give any financial, legal or tax advice.

(h) *Proxy*

Qualifying Non-CREST Shareholders who do not want to take up or apply for the Open Offer Shares under the Open Offer should take no action and should not complete or return the Application Form. However, you are encouraged to vote at the General Meeting by completing and returning the enclosed Proxy Form.

A Qualifying Non-CREST Shareholder who is also a CREST member may elect to receive the Open Offer Shares to which he is entitled in uncertificated form in CREST. Please see paragraph 3.2(f) below for more information.

3.2 If you have an Open Offer Entitlement and an Excess CREST Open Offer Entitlement credited to your stock account in CREST in respect of your entitlement under the Open Offer

(a) *General*

Subject to paragraph 6 of this Part IV in relation to certain Overseas Shareholders, each Qualifying CREST Shareholder will receive a credit to his stock account in CREST of his Open Offer Entitlement equal to the maximum number of Open Offer Shares for which he is entitled to apply under the Open Offer together with a credit Excess CREST Open Offer Entitlements equal to the maximum number of Open Offer Shares available through the Open Offer. Qualifying CREST Shareholders should note that this is not a cap on the maximum number of Excess Shares they can apply for and if they wish to apply for more Excess Shares than the Excess CREST Open Offer Entitlements they have been credited then they should contact the Shareholder helpline on 0370 702 0150 from within the UK or +44 (0)370 702 0150 if calling from outside of the United Kingdom to request an increased credit, ensuring to leave sufficient time for the additional Excess CREST Open Offer Entitlements to be credited to their account and for an application to be made in respect of those Excess CREST Open Offer Entitlements before the application deadline.

Entitlements to Open Offer Shares will be rounded down to the nearest whole number and any Open Offer Entitlements have therefore also been rounded down. Any fractional entitlements to Open Offer Shares arising will be aggregated and made available under the Excess Application Facility.

The CREST stock account to be credited will be an account under the participant ID and member account ID that apply to the Existing Ordinary Shares held on the Record Date by the Qualifying CREST Shareholder in respect of which the Open Offer Entitlements and Excess CREST Open Offer Entitlements have been allocated.

If for any reason Open Offer Entitlements and/or the Excess CREST Open Offer Entitlements cannot be admitted to CREST by, or the stock accounts of Qualifying CREST Shareholders cannot be credited by, 3.00 p.m. on 30 November 2020, or such later time and/or date as the Company may decide, an Application Form will be sent to each Qualifying CREST Shareholder in substitution for the Open Offer Entitlement and Excess CREST Open Offer Entitlement which should have been credited to his stock account in CREST. In these circumstances the expected timetable as set out in this document will be adjusted as appropriate and the provisions of this document applicable to Qualifying Non-CREST Shareholders with Application Forms will apply to Qualifying CREST Shareholders who receive an Application Form.

CREST members who wish to apply to acquire some or all of their entitlements to Open Offer Shares and their Excess CREST Open Offer Entitlements should refer to the CREST Manual for further information on the CREST procedures referred to below. CREST sponsored members should consult their CREST sponsor if they wish to apply for Open Offer Shares as only their CREST sponsor will be able to take the necessary action to make this application in CREST.

(b) *Market claims*

Each of the Open Offer Entitlements and Excess CREST Open Offer Entitlements will constitute a separate security for the purposes of CREST. Although Open Offer Entitlements and Excess CREST Open Offer Entitlements will be admitted to CREST and be enabled for settlement, applications in respect of Open Offer Entitlements and Excess CREST Open Offer Entitlements may only be made by the Qualifying Shareholder originally entitled or by a person entitled by virtue of a *bona fide* market claim transaction. Transactions identified by the CREST Claims Processing Unit as “cum” the Open Offer Entitlement and Excess CREST Open Offer Entitlements will generate an appropriate market claim transaction and the relevant Open Offer Entitlement(s) will thereafter be transferred accordingly. Claims will not be raised on the Excess CREST Open Offer Entitlements.

(c) *Unmatched Stock Event (USE Instructions)*

Qualifying CREST Shareholders who are CREST members and who want to apply for Open Offer Shares in respect of all or some of their Open Offer Entitlements and their Excess CREST Open Offer Entitlements in CREST must send (or, if they are CREST sponsored members, procure that their CREST sponsor sends) an USE Instruction to Euroclear which, on its settlement, will have the following effect:

- (i) the crediting of a stock account of the Registrars under the participant ID and member account ID specified below, with a number of Open Offer Entitlements or Excess CREST Open Offer Entitlements corresponding to the number of Open Offer Shares applied for; and
- (ii) the creation of a CREST payment, in accordance with the CREST payment arrangements in favour of the payment bank of the Registrars in respect of the amount specified in the USE Instruction which must be the full amount payable on application for the number of Open Offer Shares referred to in paragraph (a).

(d) *Content of USE Instruction in respect of Open Offer Entitlements*

The USE Instruction must be properly authenticated in accordance with Euroclear’s specifications and must contain, in addition to the other information that is required for settlement in CREST, the following details:

- (i) the number of Open Offer Shares for which application is being made (and hence the number of the Open Offer Entitlement(s) being delivered to the Registrars);
- (ii) the ISIN of the Basic Open Offer Entitlement. This is GB00BN7CCS13;
- (iii) the CREST participant ID of the accepting CREST member;
- (iv) the CREST member account ID of the accepting CREST member from which the Open Offer Entitlements are to be debited;

- (v) the participant ID of the Registrars in its capacity as a CREST receiving agent. This is 8RA23;
- (vi) the member account ID of the Registrars in its capacity as a CREST receiving agent. This is MIRROPEN;
- (vii) the amount payable by means of a CREST payment on settlement of the USE Instruction. This must be the full amount payable on application for the number of Open Offer Shares referred to in (i) above;
- (viii) the intended settlement date. This must be on or before 11.00 a.m. on 14 December 2020; and
- (ix) the Corporate Action Number for the Open Offer. This will be available by viewing the relevant corporate action details in CREST.

In order for an application under the Open Offer to be valid, the USE Instruction must comply with the requirements as to authentication and contents set out above and must settle on or before 11.00 a.m. on 14 December 2020.

In order to assist prompt settlement of the USE Instruction, CREST members (or their sponsors, where applicable) may consider adding the following non-mandatory fields to the USE Instruction:

- (i) a contact name and telephone number (in the free format shared note field); and
- (ii) a priority of at least 80.

CREST members and, in the case of CREST sponsored members, their CREST sponsors, should note that the last time at which a USE Instruction may settle on 14 December 2020 in order to be valid is 11.00 a.m. on that day.

In the event that the Placing and the Open Offer do not become unconditional by 8.00 a.m. on 17 December 2020 (or such later time and date as the Company, Canaccord and Baden Hill determine being no later than 8.00 a.m. on 31 December 2020), the Open Offer will lapse, the Open Offer Entitlements admitted to CREST will be disabled and the Registrars will refund the amount paid by a Qualifying CREST Shareholder by way of a CREST payment, without interest, as soon as practicable thereafter.

(e) *Content of USE Instruction in respect of Excess CREST Open Offer Entitlements*

The USE Instruction must be properly authenticated in accordance with Euroclear's specifications and must contain, in addition to the other information that is required for settlement in CREST, the following details:

- (i) the number of Excess Shares for which application is being made (and hence being delivered to the Registrars);
- (ii) the ISIN of the Excess CREST Open Offer Entitlement. This is GB00BN7CCT20;
- (iii) the CREST participant ID of the accepting CREST member;
- (iv) the CREST member account ID of the accepting CREST member from which the Excess CREST Open Offer Entitlements are to be debited;
- (v) the participant ID of the Registrars in its capacity as a CREST receiving agent. This is 8RA23;
- (vi) the member account ID of the Registrars in its capacity as a CREST receiving agent. This is MIRROPEN;
- (vii) the amount payable by means of a CREST payment on settlement of the USE Instruction. This must be the full amount payable on application for the number of Excess Shares referred to in (i) above;
- (viii) the intended settlement date. This must be on or before 11.00 a.m. on 14 December 2020; and

- (ix) the Corporate Action Number for the Open Offer. This will be available by viewing the relevant corporate action details in CREST.

In order for an application in respect of an Excess CREST Open Offer Entitlement under the Open Offer to be valid, the USE Instruction must comply with the requirements as to authentication and contents set out above and must settle on or before 11.00 a.m. on 14 December 2020.

In order to assist prompt settlement of the USE Instruction, CREST members (or their sponsors, where applicable) may consider adding the following non-mandatory fields to the USE Instruction:

- (i) a contract name and telephone number (in the free format shared note field); and
- (ii) a priority of at least 80.

CREST members and, in the case of CREST sponsored members, their CREST sponsors, should note that the last time at which a USE Instruction may settle on 14 December 2020 in order to be valid is 11.00 a.m. on that day.

In the event that the General Placing and the Open Offer do not become unconditional by 8.00 a.m. on 17 December 2020 (or such later time and date as the Company, Canaccord and Baden Hill determine being no later than 8.00 a.m. on 31 December 2020), the Open Offer will lapse, the Open Offer Entitlements and Excess CREST Open Offer Entitlements admitted to CREST will be disabled and the Registrars will refund the amount paid by a Qualifying CREST Shareholder by way of a CREST payment, without interest, as soon as practicable thereafter.

(f) *Deposit of Open Offer Entitlements into, and withdrawal from, CREST*

A Qualifying Non-CREST Shareholder's entitlement under the Open Offer as shown by the number of Open Offer Entitlements set out in his Application Form may be deposited into CREST (either into the account of the Qualifying Shareholder named in the Application Form or into the name of a person entitled by virtue of a *bona fide* market claim), provided that such Qualifying Non-CREST Shareholder is also a CREST member. Similarly, Open Offer Entitlements and Excess CREST Open Offer Entitlements held in CREST may be withdrawn from CREST so that the entitlement under the Open Offer and entitlement to apply under the Excess Application Facility is reflected in an Application Form. Normal CREST procedures (including timings) apply in relation to any such deposit or withdrawal, subject (in the case of a deposit into CREST) as set out in the Application Form.

A holder of an Application Form who is proposing to deposit the entitlement set out in such form into CREST is recommended to ensure that the deposit procedures are implemented in sufficient time to enable the person holding or acquiring the Open Offer Entitlements and the entitlement to apply under the Excess Application Facility following their deposit into CREST to take all necessary steps in connection with taking up the entitlement prior to 11.00 a.m. on 14 December 2020. After depositing their Open Offer Entitlement into their CREST account, CREST holders will shortly thereafter receive a credit for their Excess CREST Open Offer Entitlement, which will be managed by the Registrars.

In particular, having regard to normal processing times in CREST and on the part of the Registrars, the recommended latest time for depositing an Application Form with the CREST Courier and Sorting Service, where the person entitled wishes to hold the entitlement under the Open Offer set out in such Application Form as Open Offer Entitlements and Excess CREST Open Offer Entitlements in CREST, is 3.00 p.m. on 9 December 2020 and the recommended latest time for receipt by Euroclear of a dematerialised instruction requesting withdrawal of Open Offer Entitlements and Excess CREST Open Offer Entitlements from CREST is 4.30 p.m. on 8 December 2020 in either case so as to enable the person acquiring or (as appropriate) holding the Open Offer Entitlements and the entitlement to apply under the Excess Application Facility following the deposit or withdrawal (whether as shown in an Application Form or held in CREST)

to take all necessary steps in connection with applying in respect of the Open Offer Entitlements and the entitlement to apply under the Excess Application Facility, as the case may be, prior to 11.00 a.m. on 14 December 2020.

Delivery of an Application Form with the CREST deposit form duly completed, whether in respect of a deposit into the account of the Qualifying Shareholder named in the Application Form or into the name of another person, shall constitute a representation and warranty to the Company and the Registrars by the relevant CREST member(s) that it/they is/are not in breach of the provisions of the notes under the paragraph headed "Instructions for depositing entitlements under the Open Offer into CREST" on page 3 of the Application Form, and a declaration to the Company and the Registrars from the relevant CREST member(s) that it/they is/are not in the United States or citizen(s) or resident(s) of any Restricted Jurisdiction or any other jurisdiction in which the application for New Ordinary Shares is prevented by law and, where such deposit is made by a beneficiary of a market claim, a representation and warranty that the relevant CREST member(s) is/are entitled to apply under the Open Offer by virtue of a *bona fide* market claim.

(g) *Validity of application*

A USE Instruction complying with the requirements as to authentication and contents set out above which settles by no later than 11.00 a.m. on 14 December 2020 will constitute a valid application under the Open Offer.

(h) *CREST procedures and timings*

CREST members and (where applicable) their CREST sponsors should note that Euroclear does not make available special procedures in CREST for any particular corporate action. Normal system timings and limitations will therefore apply in relation to the input of a USE Instruction and its settlement in connection with the Open Offer. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST sponsored member, to procure that his CREST sponsor takes) such action as shall be necessary to ensure that a valid application is made as stated above by 11.00 a.m. on 14 December 2020. In this connection CREST members and (where applicable) their CREST sponsors are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

(i) *Proxy*

If a Qualifying CREST Shareholder does not wish to apply for the Open Offer Shares under the Open Offer, they should take no action. They are however, encouraged to vote at the General Meeting by completing and returning the enclosed Proxy Form.

(j) *Incorrect or incomplete applications*

If a USE Instruction includes a CREST payment for an incorrect sum, the Company, through the Registrars, reserves the right:

- (i) to reject the application in full and refund the payment to the CREST member in question (without interest);
- (ii) in the case that an insufficient sum is paid, to treat the application as a valid application for such lesser whole number of Open Offer Shares as would be able to be applied for with that payment at the Issue Price, refunding any unutilised sum to the CREST member in question (without interest); and
- (iii) in the case that an excess sum is paid, to treat the application as a valid application for all the Open Offer Shares referred to in the USE Instruction, refunding any unutilised sum to the CREST member in question (without interest).

(k) *The Excess Application Facility*

The Excess Application Facility enables Qualifying CREST Shareholders, who have taken up their Open Offer Entitlement in full, to apply for Excess Shares in excess of their Open Offer Entitlement as at the Record Date. If applications under the Excess Application Facility are received for more than the total number of Open Offer Shares available following take up of Open Offer Entitlements, the Excess Shares will be scaled

back *pro rata* to the number of Excess Shares applied for by Qualifying Shareholders under the Excess Application Facility and no assurance can be given that excess applications by Qualifying Shareholders will be met in full or in part or at all. Excess CREST Open Offer Entitlements may not be sold or otherwise transferred. Subject as provided in paragraph 6 of this Part IV in relation to Overseas Shareholders, the CREST accounts of Qualifying CREST Shareholders will be credited with Excess CREST Open Offer Entitlements to enable applications for Excess Shares to be settled through CREST. Qualifying CREST Shareholders should note that, although the Open Offer Entitlement and the Excess CREST Open Offer Entitlements will be admitted to CREST, they will have limited settlement capabilities. Neither the Open Offer Entitlement nor the Excess CREST Open Offer Entitlements will be tradable or listed and applications in respect of the Open Offer may only be made by the Qualifying Shareholders originally entitled or by a person entitled by virtue of a *bona fide* market claim.

To apply for Excess Shares pursuant to the Open Offer, Qualifying CREST Shareholders should follow the instructions above and must not return a paper form and cheque.

Should a transaction be identified by the CREST Claims Processing Unit as “cum” the Open Offer Entitlement and the relevant Open Offer Entitlement(s) be transferred, the Excess CREST Open Offer Entitlements will not transfer with the Open Offer Entitlement(s) claim. Should a Qualifying CREST Shareholder cease to hold all of his Existing Ordinary Shares as a result of one or more *bona fide* market claims, the Excess CREST Open Offer Entitlement credited to CREST and allocated to the relevant Qualifying Shareholder will be transferred to the purchaser. Please note that an additional USE Instruction must be sent in respect of any application under the Excess CREST Open Offer Entitlement.

Should the Open Offer become unconditional and applications for Open Offer Shares by Qualifying Shareholders under the Open Offer exceed 7,620,065 Open Offer Shares, resulting in a scale back of applications under the Excess Application Facility, each Qualifying CREST Shareholder who has made a valid application pursuant to his Excess CREST Open Offer Entitlement, and from whom payment in full for the excess Open Offer Shares has been received, will receive a pounds sterling amount equal to the number of Open Offer Shares validly applied and paid for but which are not allocated to the relevant Qualifying CREST Shareholder multiplied by the Issue Price. Monies will be returned as soon as reasonably practicable following the completion of the scale back, without payment of interest and at the applicant’s sole risk by way of cheque or CREST payment, as appropriate. Fractions of Open Offer Shares will be aggregated and made available under the Excess Application Facility.

All enquiries in connection with the procedure for applications under the Excess Application Facility and Excess CREST Open Offer Entitlements should be addressed to Computershare Investor Services PLC, Corporate Actions Projects, Bristol, BS99 6AH. Computershare Investor Services PLC can be contacted on 0370 702 0150 from within the UK or +44 (0)370 702 0150 if calling from outside the UK. Lines are open between 8.30 a.m. and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Fundraising nor give any financial, legal or tax advice.

(l) *Effect of valid application*

A CREST member who makes or is treated as making a valid application for some or all of his *pro rata* entitlement to Open Offer Shares in accordance with the above procedures hereby:

- (i) represents and warrants to the Company, Canaccord and Baden Hill that he has the right, power and authority, and has taken all action necessary, to make the application under the Open Offer and to execute, deliver and exercise his rights, and perform his obligations, under any contracts resulting therefrom and that he is not a person otherwise prevented by legal or regulatory restrictions from applying for Open Offer Shares or acting on behalf of any such person on a non-discretionary basis;

- (ii) agrees to pay the amount payable on application in accordance with the above procedures by means of a CREST payment in accordance with the CREST payment arrangements (it being acknowledged that the payment to the Registrars' payment bank in accordance with the CREST payment arrangements shall, to the extent of the payment, discharge in full the obligation of the CREST member to pay to the Company the amount payable on application);
 - (iii) agrees with the Company, Canaccord and Baden Hill that all applications under the Open Offer and contracts resulting therefrom, and any non-contractual obligations related thereto, shall be governed by, and construed in accordance with, the laws of England;
 - (iv) confirms to the Company, Canaccord and Baden Hill that in making the application he is not relying on any information or representation in relation to the Company other than that contained in this document, and the applicant accordingly agrees that no person responsible solely or jointly for this document or any part thereof, or involved in the preparation thereof, shall have any liability for any such information or representation not so contained and further agrees that, having had the opportunity to read this document, he will be deemed to have had notice of all the information in relation to the Company contained in this document (including information incorporated by reference);
 - (v) represents and warrants to the Company, Canaccord and Baden Hill that he is the Qualifying Shareholder originally entitled to the Open Offer Entitlements;
 - (vi) represents and warrants to the Company, Canaccord and Baden Hill that if he has received some or all of his Open Offer Entitlements from a person other than the Company, he is entitled to apply under the Open Offer in relation to such Open Offer Entitlement by virtue of a *bona fide* market claim;
 - (vii) requests that the Open Offer Shares to which he will become entitled be issued to them on the terms set out in this document and subject to the Articles; and
 - (viii) represents and warrants to the Company, Canaccord and Baden Hill that he is not, nor is he applying on behalf of any Shareholder who is, in the United States or is a citizen or resident, or which is a corporation, partnership or other entity created or organised in or under any laws, of any Restricted Jurisdiction or any other jurisdiction in which the application for Open Offer Shares is prevented by law and he is not applying with a view to re-offering, re-selling, transferring or delivering any of the Open Offer Shares which are the subject of his application in the United States or to, or for the benefit of, a Shareholder who is a citizen or resident or which is a corporation, partnership or other entity created or organised in or under any laws of any Restricted Jurisdiction or any other jurisdiction in which the application for Open Offer Shares is prevented by law (except where proof satisfactory to the Company has been provided to the Company that he is able to accept the invitation by the Company free of any requirement which it (in its absolute discretion) regards as unduly burdensome), nor acting on behalf of any such person on a non-discretionary basis nor (a) person(s) otherwise prevented by legal or regulatory restrictions from applying for Open Offer Shares under the Open Offer; represents and warrants to the Company, Canaccord and Baden Hill that he is not, and nor is he applying as nominee or agent for, a person who is or may be liable to notify and account for tax under the Stamp Duty Reserve Tax Regulations 1986 at any of the increased rates referred to in sections 67, 70, 93 or 96 (depository receipts and clearance services) of the Finance Act 1986; and confirms that in making the application he is not relying and has not relied on the Company, Canaccord or Baden Hill or any person affiliated with the Company, or Canaccord or Baden Hill, in connection with any investigation of the accuracy of any information contained in this document or his investment decision.
- (m) *Company's discretion as to the rejection and validity of applications*
The Company may in its sole discretion, but shall not be obliged to:

- (i) treat as valid (and binding on the CREST member concerned) an application which does not comply in all respects with the requirements as to validity set out or referred to in this Part IV;
- (ii) accept an alternative properly authenticated dematerialised instruction from a CREST member or (where applicable) a CREST sponsor as constituting a valid application in substitution for or in addition to a USE instruction and subject to such further terms and conditions as the Company may determine;
- (iii) treat a properly authenticated dematerialised instruction (in this sub-paragraph the “**first instruction**”) as not constituting a valid application if, at the time at which the Registrars receives a properly authenticated dematerialised instruction giving details of the first instruction or thereafter, either the Company or the Registrars has received actual notice from Euroclear of any of the matters specified in Regulation 35(5)(a) of the CREST Regulations in relation to the first instruction. These matters include notice that any information contained in the first instruction was incorrect or notice of lack of authority to send the first instruction; and
- (iv) accept an alternative instruction or notification from a CREST member or CREST sponsored member or (where applicable) a CREST sponsor, or extend the time for settlement of a USE Instruction or any alternative instruction or notification, in the event that, for reasons or due to circumstances outside the control of any CREST member or CREST sponsored member or (where applicable) CREST sponsor, the CREST member or CREST sponsored member is unable validly to apply for Open Offer Shares by means of the above procedures. In normal circumstances, this discretion is only likely to be exercised in the event of any interruption, failure or breakdown of CREST (or any part of CREST) or on the part of the facilities and/or systems operated by the Registrars in connection with CREST.

(n) *Lapse of the Open Offer*

In the event that the Open Offer does not become unconditional by 8.00 a.m. on 17 December 2020 or such later time and date as the Company and Canaccord determine (being no later than 8.00 a.m. on 31 December 2020), the Open Offer will lapse, the Open Offer Entitlements and Excess CREST Open Offer Entitlements admitted to CREST will be disabled and the Registrars will refund the amount paid by a Qualifying CREST Shareholder by way of a CREST payment, without interest, as soon as practicable thereafter.

4. Money Laundering Regulations

4.1 Holders of Application Forms

To ensure compliance with the Money Laundering Regulations, Computershare Investor Services may require, at its absolute discretion, verification of the identity of the person by whom or on whose behalf the Application Form is lodged with payment (which requirements are referred to below as the “**verification of identity requirements**”). If the Application Form is submitted by a UK regulated broker or intermediary acting as agent and which is itself subject to the Money Laundering Regulations, any verification of identity requirements are the responsibility of such broker or intermediary and not of the Registrars. In such case, the lodging agent’s stamp should be inserted on the Application Form.

The person lodging the Application Form with payment and in accordance with the other terms as described above (the “**acceptor**”), including any person who appears to Computershare Investor Services to be acting on behalf of some other person, accepts the Open Offer in respect of such number of Open Offer Shares as is referred to therein (for the purposes of this paragraph 4 the “**relevant Open Offer Shares**”) and shall thereby be deemed to agree to provide Computershare Investor Services with such information and other evidence as they may require to satisfy the verification of identity requirements.

If Computershare Investor Services determines that the verification of identity requirements apply to any acceptor or application, the relevant Open Offer Shares (notwithstanding any other term of the Open Offer) will not be issued to the relevant acceptor unless and until the verification of identity requirements have been satisfied in respect of that acceptor or

application. Computershare Investor Services is entitled, in its absolute discretion, to determine whether the verification of identity requirements apply to any acceptor or application and whether such requirements have been satisfied, and neither Computershare Investor Services nor the Company will be liable to any person for any loss or damage suffered or incurred (or alleged), directly or indirectly, as a result of the exercise of such discretion.

If the verification of identity requirements apply, failure to provide the necessary evidence of identity within a reasonable time may result in delays in the despatch of share certificates or in crediting CREST accounts. If, within a reasonable time following a request for verification of identity, Computershare Investor Services has not received evidence satisfactory to it as aforesaid, the Company may, in its absolute discretion, treat the relevant application as invalid, in which event the monies payable on acceptance of the Open Offer will be returned (at the acceptor's risk) without interest to the account of the bank or building society on which the relevant cheque was drawn.

Submission of an Application Form with the appropriate remittance will constitute a warranty to each of the Company, Computershare Investor Services, Canaccord and Baden Hill from the applicant that the Money Laundering Regulations will not be breached by application of such remittance.

The verification of identity requirements will not usually apply:

- (a) if the applicant is an organisation required to comply with the Money Laundering Directive (the Council Directive on prevention of the use of the financial system for the purpose of money laundering or terrorist financing (no. 2015/849/EU));
- (b) if the acceptor is a regulated United Kingdom broker or intermediary acting as agent and is itself subject to the Money Laundering Regulations;
- (c) if the applicant (not being an applicant who delivers his application in person) makes payment by way of a cheque drawn on an account in the applicant's name; or
- (d) if the aggregate subscription price for the Open Offer Shares is less than €15,000 (approximately £13,300).

In other cases the verification of identity requirements may apply. Satisfaction of these requirements may be facilitated in the following ways:

- (a) if payment is made by cheque in sterling drawn on a branch in the United Kingdom of a bank or building society which bears a UK bank sort code number in the top right hand corner the following applies. Cheques should be made payable to CIS PLC re: Mirriad Advertising plc Open Offer Account in respect of an application by a Qualifying Shareholder and crossed "A/C Payee Only". Third party cheques may not be accepted with the exception of building society cheques or banker's drafts where the building society or bank has inserted details of the name of the account holder and have either added the building society or bank branch stamp or have provided a supporting letter confirming the source of funds. The name of the account holder should be the same as the name of the shareholder shown on page 1 of the Open Offer Application Form; or
- (b) if the Application Form is lodged with payment by an agent which is an organisation of the kind referred to in paragraph 4.1(a) above or which is subject to anti-money laundering regulation in a country which is a member of the Financial Action Task Force, the agent should provide with the Application Form written confirmation that it has that status and a written assurance that it has obtained and recorded evidence of the identity of the person for whom it acts and that it will on demand make such evidence available to the Registrars. If the agent is not such an organisation, it should contact Computershare Investor Services, Corporate Actions Projects, Bristol, BS99 6AH.

To confirm the acceptability of any written assurance referred to in (b) above, or in any other case, the acceptor should contact Computershare Investor Services on 0370 702 0150 from within the UK or +44 (0)370 702 0150 if calling from outside the UK. Lines are open between 8.30 a.m. and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Fundraising nor give any financial, legal or tax advice.

If, within a reasonable period of time following a request for verification of identity, and in any case by no later than 11.00 a.m. on 14 December 2020, Computershare Investor Services has not received evidence satisfactory to it as aforesaid, Computershare Investor Services may, at its discretion, as agent of the Company, reject the relevant application, in which event the monies submitted in respect of that application will be returned without interest to the account at the payee bank from which such monies were originally debited (without prejudice to the rights of the Company to undertake proceedings to recover monies in respect of the loss suffered by it as a result of the failure to produce satisfactory evidence as aforesaid).

4.2 Open Offer Entitlements in CREST

If you hold your Open Offer Entitlement and Excess CREST Open Offer Entitlement in CREST and apply for Open Offer Shares in respect of some or all of your Open Offer Entitlement and Excess CREST Open Offer Entitlement as agent for one or more persons and you are not a UK or EU regulated person or institution (e.g. a UK financial institution), then, irrespective of the value of the application, Computershare Investor Services is obliged to take reasonable measures to establish the identity of the person or persons on whose behalf you are making the application. You must therefore contact Computershare Investor Services before sending any USE or other instruction so that appropriate measures may be taken.

Submission of a USE Instruction, which on its settlement constitutes a valid application as described above, constitutes a warranty and undertaking by the applicant to provide promptly to Computershare Investor Services such information as may be specified by Computershare Investor Services as being required for the purposes of the Money Laundering Regulations. Pending the provision of evidence satisfactory to Computershare Investor Services as to identity, Computershare Investor Services may in its absolute discretion take, or omit to take, such action as it may determine to prevent or delay issue of the Open Offer Shares concerned. If satisfactory evidence of identity has not been provided within a reasonable time, then the application for the Open Offer Shares represented by the USE Instruction will not be valid. This is without prejudice to the right of the Company to take proceedings to recover any loss suffered by it as a result of failure to provide satisfactory evidence.

5. General Admission, settlement and dealings

The result of the Open Offer is expected to be announced on 15 December 2020. Application will be made to the London Stock Exchange for the Open Offer Shares to be admitted to trading on AIM. Subject to the Open Offer becoming unconditional in all respects (save only as to General Admission), it is expected that General Admission will become effective and that dealings in the Open Offer Shares, fully paid, will commence at 8.00 a.m. on 17 December 2020.

The Existing Ordinary Shares are already admitted to CREST. No further application for admission to CREST is accordingly required for the New Ordinary Shares. All such shares, when issued and fully paid, may be held and transferred by means of CREST.

Open Offer Entitlements and Excess CREST Open Offer Entitlements held in CREST are expected to be disabled in all respects after 11.00 a.m. on 14 December 2020 (the latest date for applications under the Open Offer). If the condition(s) to the Open Offer described above are satisfied, New Ordinary Shares will be issued in uncertificated form to those persons who submitted a valid application for New Ordinary Shares by utilising the CREST application procedures and whose applications have been accepted by the Company.

On 30 November 2020, the Registrars will instruct Euroclear to credit the appropriate stock accounts of such persons with such persons' entitlements to Open Offer Shares with effect from General Admission. The stock accounts to be credited will be accounts under the same CREST participant IDs and CREST member account IDs in respect of which the USE Instruction was given. Notwithstanding any other provision of this document, the Company reserves the right to send Qualifying CREST Shareholders an Application Form instead of crediting the relevant stock account with Open Offer Entitlements and Excess CREST Open Offer Entitlements, and to allot and/or issue any Open Offer Shares in certificated form. In normal circumstances, this right is only likely to be exercised in the event of any interruption, failure or breakdown of CREST (or of any part of CREST) or on the part of the facilities and/or systems operated by the Registrars in connection with CREST.

No temporary documents of title will be issued, and transfers will be certified against the share register of the Company. All documents or remittances sent by, to, from or on behalf of applicants, or as they may direct, will (in the latter case) be sent through the post and will (in both cases) be at the risk of the applicant.

For more information as to the procedure for application, Qualifying Non-CREST Shareholders are referred to paragraph 3.1 above and their respective Application Form.

6. Overseas Shareholders

The comments set out in this paragraph 6 are intended as a general guide only and any Overseas Shareholders who are in any doubt as to their position should consult their professional advisers without delay.

6.1 General

The distribution of this document and the making or acceptance of the Open Offer to or by persons who have registered addresses in, or who are resident or ordinarily resident in, or citizens of, or which are corporations, partnerships or other entities created or organised under the laws of countries other than the United Kingdom or to persons who are nominees of or custodians, trustees or guardians for citizens, residents in or nationals of, countries other than the United Kingdom, may be affected by the laws or regulatory requirements of the relevant jurisdictions. It is the responsibility of those persons to consult their professional advisers as to whether they require any governmental or other consents or need to observe any applicable legal requirement or other formalities to enable them to apply for Open Offer Shares under the Open Offer.

No action has been or will be taken by the Company, Canaccord or Baden Hill, or any other person, to permit a public offering or distribution of this document (or any other offering or publicity materials or application form(s) relating to the Open Offer Shares) in any jurisdiction where action for that purpose may be required, other than in the United Kingdom. Receipt of this document and/or an Application Form and/or a credit of an Open Offer Entitlement or an Excess CREST Open Offer Entitlement to a stock account in CREST will not constitute an invitation or offer of securities for subscription, sale or purchase in whose jurisdictions in which it would be illegal to make such an invitation or offer and, in those circumstances, this document and/or the Application Form must be treated as sent for information only and should not be copied or redistributed.

Application Forms will not be sent to, and Open Offer Entitlements and Excess CREST Open Offer Entitlements will not be credited to stock accounts in CREST of, persons with registered addresses in the United States or a Restricted Jurisdiction or their agent or intermediary, except where the Company is satisfied that such action would not result in the contravention of any registration or other legal requirement in any jurisdiction.

No person receiving a copy of this document and/or an Application Form and/or a credit of Open Offer Entitlements or Excess CREST Open Offer Entitlements to a stock account in CREST in any territory other than the United Kingdom may treat the same as constituting an invitation or offer to him or her, nor should he or she in any event use any such Application Form and/or credit of Open Offer Entitlements or Excess CREST Open Offer Entitlements to a stock account in CREST unless, in the relevant territory, such an invitation or offer could lawfully be made to him or her and such Application Form and/or credit of Open Offer Entitlements or Excess CREST Open Offer Entitlements to a stock account in CREST could lawfully be used, and any transaction resulting from such use could be effected, without contravention of any registration or other legal or regulatory requirements. In circumstances where an invitation or offer would contravene any registration or other legal or regulatory requirements, this document and/or the Application Form must be treated as sent for information only and should not be copied or redistributed.

It is the responsibility of any person (including, without limitation, custodians, agents, nominees and trustees) outside the United Kingdom wishing to apply for Open Offer Shares under the Open Offer to satisfy themselves as to the full observance of the laws of any relevant territory

in connection therewith, including obtaining any governmental or other consents that may be required, observing any other formalities required to be observed in such territory and paying any issue, transfer or other taxes due in such territory.

None of the Company, Canaccord or Baden Hill nor any of their respective representatives is making any representation or warranty to any offeree or purchaser of the Open Offer Shares regarding the legality of an investment in the Open Offer Shares by such offeree or purchaser under the laws applicable to such offeree or purchaser.

Persons (including, without limitation, custodians, agents, nominees and trustees) receiving a copy of this document and/or an Application Form and/or a credit of Open Offer Entitlements or Excess CREST Open Offer Entitlements to a stock account in CREST, in connection with the Open Offer or otherwise, should not distribute or send either of those documents nor transfer Open Offer Entitlements or Excess CREST Open Offer Entitlements in or into any jurisdiction where to do so would or might contravene local securities laws or regulations. If a copy of this document and/or an Application Form and/or a credit of Open Offer Entitlements or Excess CREST Open Offer Entitlements to a stock account in CREST is received by any person in any such territory, or by his or her custodian, agent, nominee or trustee, he or she must not seek to apply for Open Offer Shares in respect of the Open Offer unless the Company and Canaccord determine that such action would not violate applicable legal or regulatory requirements. Any person (including, without limitation, custodians, agents, nominees and trustees) who does forward a copy of this document and/or an Application Form and/or transfers Open Offer Entitlements or Excess CREST Open Offer Entitlements into any such territory, whether pursuant to a contractual or legal obligation or otherwise, should draw the attention of the recipient to the contents of this Part IV and specifically the contents of this paragraph 6.

The Company reserves the right to treat as invalid any application or purported application for Open Offer Shares that appears to the Company or its agents to have been executed, effected or dispatched from the United States or a Restricted Jurisdiction or in a manner that may involve a breach of the laws or regulations of any other jurisdiction or if the Company or its agents believe that the same may violate applicable legal or regulatory requirements or if it provides an address for delivery of the share certificates of Open Offer Shares or in the case of a credit of Open Offer Entitlements or Excess CREST Open Offer Entitlements to a stock account in CREST, to a CREST member whose registered address would be, in the United States or a Restricted Jurisdiction or any other jurisdiction outside the United Kingdom in which it would be unlawful to deliver such share certificates or make such a credit.

Notwithstanding any other provision of this document or the relevant Application Form, the Company and Canaccord reserve the right to permit any person to apply for Open Offer Shares in respect of the Open Offer if the Company, in its sole and absolute discretion, is satisfied that the transaction in question is exempt from, or not subject to, the legislation or regulations giving rise to the restrictions in question.

Overseas Shareholders who wish, and are permitted, to apply for Open Offer Shares should note that payment must be made in sterling denominated cheques or where such Overseas Shareholder is a Qualifying CREST Shareholder, through CREST. Due to restrictions under the securities laws of the United States and the Restricted Jurisdictions, and subject to certain exceptions, Qualifying Shareholders in the United States or who have registered addresses in, or who are resident or ordinarily resident in, or citizens of, any Restricted Jurisdiction will not qualify to participate in the Open Offer and will not be sent an Application Form nor will their stock accounts in CREST be credited with Open Offer Entitlements. No public offer of Open Offer Shares is being made by virtue of this document or the Application Forms into the United States or any Restricted Jurisdiction.

Receipt of this document and/or an Application Form and/or a credit of an Open Offer Entitlement to a stock account in CREST will not constitute an invitation or offer of securities for subscription, sale or purchase in those jurisdictions in which it would be illegal to make such an invitation or offer and, in those circumstances, this document and/or the Application Form must be treated as sent for information only and should not be copied or redistributed.

6.2 United States

The New Ordinary Shares have not been and will not be registered under the US Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and, accordingly, may not be offered or sold, re-sold, taken up, transferred, delivered or distributed, directly or indirectly, within the United States except in reliance on an exemption from the registration requirements of the US Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States.

Accordingly, the Company is not extending the Open Offer into the United States unless an exemption from the registration requirements of the US Securities Act is available and, subject to certain exceptions, neither this document nor the Application Form constitutes or will constitute an offer or an invitation to apply for or an offer or an invitation to acquire any New Ordinary Shares in the United States. Subject to certain exceptions, neither this document nor an Application Form will be sent to, and no New Ordinary Shares will be credited to a stock account in CREST of, any Qualifying Shareholder with a registered address in the United States. Subject to certain exceptions, Application Forms sent from or postmarked in the United States will be deemed to be invalid and all persons acquiring New Ordinary Shares and wishing to hold such New Ordinary Shares in registered form must provide an address for registration of the New Ordinary Shares issued upon exercise thereof outside the United States.

Subject to certain exceptions, any person who acquires New Ordinary Shares will be deemed to have declared, warranted and agreed, by accepting delivery of this document or the Application Form and delivery of the New Ordinary Shares, that they are not, and that at the time of acquiring the New Ordinary Shares they will not be, in the United States or acting on behalf of, or for the account or benefit of a person on a non-discretionary basis in the United States or any state of the United States.

The Company reserves the right to treat as invalid any Application Form that appears to the Company or its agents to have been executed in, or despatched from, the United States, or that provides an address in the United States for the receipt of New Ordinary Shares, or which does not make the warranty set out in the Application Form to the effect that the person completing the Application Form does not have a registered address and is not otherwise located in the United States and is not acquiring the New Ordinary Shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any such New Ordinary Shares in the United States or where the Company believes acceptance of such Application Form may infringe applicable legal or regulatory requirements.

The Company will not be bound to allot or issue any New Ordinary Shares to any person with an address in, or who is otherwise located in, the United States in whose favour an Application Form or any New Ordinary Shares may be transferred. In addition, the Company and Canaccord reserve the right to reject any USE Instruction sent by or on behalf of any CREST member with a registered address in the United States in respect of the New Ordinary Shares. In addition, until 45 days after the commencement of the Open Offer, an offer, sale or transfer of the New Ordinary Shares within the United States by a dealer (whether or not participating in the Open Offer) may violate the registration requirements of the US Securities Act.

6.3 Restricted Jurisdictions

Due to restrictions under the securities laws of the other Restricted Jurisdictions and subject to certain exemptions, Shareholders who have registered addresses in, or who are resident or ordinarily resident in, or citizens of, any Restricted Jurisdiction will not qualify to participate in the Open Offer and will not be sent an Application Form nor will their stock accounts in CREST be credited with Open Offer Entitlements or Excess CREST Open Offer Entitlements. The Open Offer Shares have not been and will not be registered under the relevant laws of any Restricted Jurisdiction or any state, province or territory thereof and may not be offered, sold, resold, delivered or distributed, directly or indirectly, in or into any Restricted Jurisdiction or to, or for the account or benefit of, any person with a registered address in, or who is resident or ordinarily resident in, or a citizen of, any Restricted Jurisdiction except pursuant to an applicable exemption.

No offer or invitation to apply for Open Offer Shares is being made by virtue of this document or the Application Form into any Restricted Jurisdiction.

6.4 Other overseas territories

Application Forms will be sent to Qualifying Non-CREST Shareholders and Open Offer Entitlements and Excess CREST Open Offer Entitlements will be credited to the stock account in CREST of Qualifying CREST Shareholders. Qualifying Shareholders in jurisdictions other than the United States or the Restricted Jurisdictions may, subject to the laws of their relevant jurisdiction, take up Open Offer Shares under the Open Offer in accordance with the instructions set out in this document and the Application Form. Qualifying Shareholders who have registered addresses in, or who are resident or ordinarily resident in, or citizens of, countries other than the United Kingdom should, however, consult appropriate professional advisers as to whether they require any governmental or other consents or need to observe any further formalities to enable them to apply for any Open Offer Shares in respect of the Open Offer.

6.5 Representations and warranties relating to Overseas Shareholders

(a) *Qualifying Non-CREST Shareholders*

Any person completing and returning an Application Form or requesting registration of the Open Offer Shares comprised therein represents and warrants to the Company, Canaccord, Baden Hill and the Registrars that, except where proof has been provided to the Company's satisfaction that such person's use of the Application Form will not result in the contravention of any applicable legal requirements in any jurisdiction: (i) such person is not requesting registration of the relevant Open Offer Shares from within the United States or any Restricted Jurisdiction; (ii) such person is not in any territory in which it is unlawful to make or accept an offer to acquire Open Offer Shares in respect of the Open Offer or to use the Application Form in any manner in which such person has used or will use it; (iii) such person is not acting on a non-discretionary basis for a person located within any Restricted Jurisdiction (except as agreed with the Company) or any territory referred to in (ii) above at the time the instruction to accept was given; and (iv) such person is not acquiring Open Offer Shares with a view to offer, sale, resale, transfer, deliver or distribute, directly or indirectly, any such Open Offer Shares into any of the above territories. The Company and/or the Registrars may treat as invalid any acceptance or purported acceptance of the allotment of Open Offer Shares comprised in an Application Form if it: (i) appears to the Company or its agents to have been executed, effected or dispatched from the United States or a Restricted Jurisdiction or in a manner that may involve a breach of the laws or regulations of any jurisdiction or if the Company or its agents believe that the same may violate applicable legal or regulatory requirements; or (ii) provides an address in the United States or a Restricted Jurisdiction for delivery of the share certificates of Open Offer Shares (or any other jurisdiction outside the United Kingdom in which it would be unlawful to deliver such share certificates); or (iii) purports to exclude the warranty required by this subparagraph 6.5 (a).

(b) *Qualifying CREST Shareholders*

A CREST member or CREST sponsored member who makes a valid acceptance in accordance with the procedures set out in this Part IV represents and warrants to the Company, Canaccord, Baden Hill and the Registrars that, except where proof has been provided to the Company's satisfaction that such person's acceptance will not result in the contravention of any applicable legal requirement in any jurisdiction: (i) such person is not within the United States or any Restricted Jurisdiction; (ii) such person is not in any territory in which it is unlawful to make or accept an offer to acquire Open Offer Shares; (iii) such person is not accepting on a nondiscretionary basis for a person located within any Restricted Jurisdiction (except as otherwise agreed with the Company) or any territory referred to in (ii) above at the time the instruction to accept was given; and (iv) such person is not acquiring any Open Offer Shares with a view the offer, sale, resale, transfer, delivery or distribute, directly or indirectly, any such Open Offer Shares into any of the above territories.

6.6 Waiver

The provisions of this paragraph 6 and of any other terms of the Open Offer relating to Overseas Shareholders may be waived, varied or modified as regards specific Shareholders or on a general basis by the Company and Canaccord in their absolute discretion. Subject to this, the provisions of this paragraph 6 supersede any terms of the Open Offer inconsistent herewith. References in this paragraph 6 to Shareholders shall include references to the person or persons executing an Application Form and, in the event of more than one person executing an Application Form, the provisions of this paragraph 6 shall apply to them jointly and to each of them.

7. Times and dates

The Company shall, in agreement with Canaccord and after consultation with its financial and legal advisers, be entitled to amend the dates that Application Forms are despatched or amend or extend the latest date for acceptance under the Open Offer and all related dates set out in this document and in such circumstances shall notify the London Stock Exchange, and make an announcement on a Regulatory Information Service, but Qualifying Shareholders may not receive any further written communication.

If a supplementary circular is issued by the Company two or fewer Business Days prior to the latest time and date for acceptance and payment in full under the Open Offer specified in this document, the latest date for acceptance under the Open Offer shall be extended to the date that is three Business Days after the date of issue of the supplementary circular (and the dates and times of principal events due to take place following such date shall be extended accordingly).

8. Taxation

Shareholders who are in any doubt as to their tax position in relation to taking up their entitlements under the Open Offer, or who are subject to tax in any jurisdiction other than the United Kingdom, should immediately consult a suitable professional adviser.

9. Further information

Your attention is drawn to the further information set out in this document and also, in the case of Qualifying Non-CREST Shareholders and other Qualifying Shareholders to whom the Company has sent Application Forms, to the terms, conditions and other information printed on the accompanying Application Form.

10. Governing law and jurisdiction

The terms and conditions of the Open Offer as set out in this document, the Application Form and any non-contractual obligation related thereto shall be governed by, and construed in accordance with, English law.

The courts of England and Wales are to have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the Open Offer, this document or the Application Form. By taking up Open Offer Shares, by way of their Open Offer Entitlement and the Excess Application Facility (as applicable), in accordance with the instructions set out in this document and, where applicable, the Application Form, Qualifying Shareholders irrevocably submit to the jurisdiction of the courts of England and Wales and waive any objection to proceedings in any such court on the ground of venue or on the ground that proceedings have been brought in an inconvenient forum.

NOTICE OF GENERAL MEETING

Mirriad Advertising plc

(Incorporated under the Companies Act 2006 and registered in England and Wales with registered number 09550311)

NOTICE IS HEREBY GIVEN THAT a general meeting of Mirriad Advertising plc (the “**Company**”) will be held at the Company’s offices, 96 Great Suffolk Street, London SE1 0BE, at 11.00 a.m. on 15 December 2020 to consider and, if thought fit, to pass the following resolutions of which resolution 1 will be proposed as an ordinary resolution of the Company and resolution 2 will be proposed as a special resolution of the Company:

ORDINARY RESOLUTION

1. THAT, conditional upon the passing of Resolution 2, and in addition to any existing authorities and powers granted to the directors pursuant to section 551 of the Companies Act 2006 (the “**Act**”) prior to the date of the passing of this resolution, the directors be and they are hereby generally and unconditionally authorised pursuant to section 551 of the Act to exercise all powers of the Company to allot shares in the Company, and grant rights to subscribe for or to convert any security into shares of the Company (such shares, and rights to subscribe for or to convert any security into shares of the Company being “**relevant securities**”) provided that this authority shall be limited to:
 - (a) the allotment of up to 57,600,000 new ordinary shares of £0.00001 each in the capital of the Company in connection with the Placing (as defined in the circular to shareholders of the Company dated 27 November 2020 (the “**Circular**”));
 - (b) the allotment of up to 7,620,065 new ordinary shares of £0.00001 each in the capital of the Company in connection with the Open Offer (as such term is defined in the Circular); and
 - (c) the allotment (otherwise pursuant to sub-paragraphs (a) and (b) above) of relevant securities up to an aggregate nominal amount of £928.60,

and unless previously renewed, revoked, varied or extended, this authority shall expire at the earlier of the date which is 18 months from the date of the passing of this resolution and the conclusion of the next annual general meeting of the Company except that the Company may at any time before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the directors may allot relevant securities in pursuance of such an offer or agreement as if this authority had not expired.

SPECIAL RESOLUTION

2. THAT, in addition to any existing authorities and powers given to the directors pursuant to section 570 of the Act prior to the passing of this resolution, the directors be and they are empowered, conditional on the passing of Resolution 1, pursuant to section 570(1) and 571(1) of the Act, as applicable, to allot equity securities (as defined in section 560 of the Act) of the Company for cash pursuant to the authority of the directors under section 551 of the Act conferred by Resolution 1, and/or where such allotment constitutes an allotment of equity securities by virtue of section 560(2) of the Act, as if section 561(1) of the Act did not apply to such allotment provided that the power conferred by this resolution shall be limited to:
 - (a) the allotment of up to 57,600,000 new ordinary shares of £0.00001 each in the capital of the Company in connection with the Placing;
 - (b) the allotment of up to 7,620,065 new ordinary shares of £0.00001 each in the capital of the Company in connection with the Open Offer;
 - (c) the allotment of equity securities in connection with an invitation or offer of equity securities to the holders of ordinary shares in the capital of the Company (excluding any shares held by the Company as treasury shares (as defined in section 724(5) of the Act)) on a fixed record date in proportion (as nearly as practicable) to their respective holdings of such shares or in accordance with the rights attached to such shares (but subject to

such exclusions or other arrangements as the directors may deem necessary or expedient in relation to fractional entitlements or as a result of legal or practical problems under the laws of, or the requirements of any regulatory body or any stock exchange in any territory or otherwise howsoever); and

- (d) the allotment (otherwise than pursuant to sub-paragraphs (a), (b) and (c) above) of equity securities up to an aggregate nominal value equal to £278.58,

and unless previously renewed, revoked, varied or extended this power shall expire on the earlier of the conclusion of the next annual general meeting of the Company and the date falling 18 months after the date of the passing of this resolution except that the Company may before the expiry of this power make an offer or agreement which would or might require equity securities to be allotted under this authority after such expiry and the directors may allot equity securities in pursuance of such offer or agreement as if this power had not expired.

Dated: 27 November 2020

Registered Office:

6th Floor
One London Wall
London EC2Y 5EB

By order of the Board:

Hannah Coote
Company Secretary

Registered in England and Wales No. 09550311

Explanatory Notes:

The following notes remain subject to Government restrictions that may be in place at the time of the meeting arising from the COVID-19 situation.

1. In view of current guidance issued by the UK government restricting social gatherings, which would prohibit Members attending the meeting, the Company requests that shareholders vote on the Resolutions being put to the meeting by appointing the Chairman of the meeting as a proxy and giving voting instructions in advance, either using the enclosed Form of Proxy via post or through CREST. For the same reasons, the Company, with regret, requests that Members do not attend the meeting in person irrespective of whether the restrictions on social gatherings remain in place.
2. Every holder has the right to appoint some other person(s) of their choice, who need not be a shareholder, as his proxy to exercise all or any of his rights, to attend, speak and vote on their behalf at the meeting. In light of the COVID-19 situation and pursuant to explanatory note 1 above, Members are strongly encouraged to appoint the Chairman of the meeting as a proxy to exercise all or any of their rights to attend and to speak and vote on their behalf at the meeting as no other Members will be permitted entry. If you still wish to appoint a person other than the Chairman, please insert the name of your chosen proxy holder in the space provided (see reverse). If the proxy is being appointed in relation to less than your full voting entitlement, please enter in the box next to the proxy holder's name (see reverse) the number of shares in relation to which they are authorised to act as your proxy. If returned without an indication as to how the proxy shall vote on any particular matter, the proxy will exercise his discretion as to whether, and if so how, he votes (or if this proxy form has been issued in respect of a designated account for a shareholder, the proxy will exercise his discretion as to whether, and if so how, he votes).
3. To appoint more than one proxy, an additional proxy form(s) may be obtained by contacting the Registrar's helpline on 0370 702 0150 or you may photocopy this form. Please indicate in the box next to the proxy holder's name (see reverse) the number of shares in relation to which they are authorised to act as your proxy. Please also indicate by marking the box provided if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together in the same envelope.
4. The 'Vote Withheld' option overleaf is provided to enable you to abstain on any particular resolution. However, it should be noted that a 'Vote Withheld' is not a vote in law and will not be counted in the calculation of the proportion of the votes 'For' and 'Against' a resolution.
5. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, entitlement to attend and vote at the meeting and the number of votes which may be cast thereat will be determined by reference to the Register of Members of the Company at close of business on the day which is two days before the day of the meeting. Changes to entries on the Register of Members after that time shall be disregarded in determining the rights of any person to attend and vote at the meeting.
6. To appoint one or more proxies or to give an instruction to a proxy (whether previously appointed or otherwise) via the CREST system, CREST messages must be received by the issuer's agent (ID number 3RA50) not later than 48 hours before the time appointed for holding the meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp generated by the CREST system) from which the issuer's agent is able to retrieve the message. The Company may treat as invalid a proxy appointment sent by CREST in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
7. The above is how your address appears on the Register of Members. If this information is incorrect please ring the Registrar's helpline on 0370 702 0150 to request a change of address form or go to www.investorcentre.co.uk to use the online Investor Centre service.
8. Any alterations made to this form should be initialled.
9. The completion and return of this form will not preclude a member from attending the meeting and voting in person.

To be effective, all proxy appointments must be lodged with the Company's Registrars at: Computershare Investor Services PLC, Corporate Actions Projects, Bristol, BS99 6AH by 11 December 2020 at 11.00 am.

All Correspondence to:

Computershare Investor Services PLC
Corporate Actions Projects
Bristol, BS99 6AH

