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## **Mirriad Advertising plc**

### **Result of Strategic Review**

#### **Trading Update**

**Proposed placing to raise approximately £5.75 million**

**Proposed Open Offer to raise up to £2 million**

Mirriad Advertising plc ("**Mirriad**", the "**Company**" or the "**Group**"), today announces the results of its strategic review following its announcement on 29 March 2023 ("**Strategic Review**"), a trading update and a proposed conditional placing (the "**Placing**") to raise approximately £5.75 million (before expenses) through the issue of up to approximately 191,666,666 new ordinary shares of £0.00001 each (the "**Ordinary Shares**") in the capital of the Company (the "**Placing Shares**") at a price of 3 pence per share (the "**Issue Price**").

The Placing will be conducted through an accelerated bookbuilding process (the "**Bookbuilding Process**"), which will be launched immediately following release of this Announcement. Capitalised terms used in this announcement (including the appendices (the "**Appendices**" and together, this "**Announcement**")) have the meanings given to them in Appendix III headed "Definitions" at the end of this Announcement, unless the context provides otherwise.

In addition to the Placing, in order to provide Shareholders who have not taken part in the Placing with an opportunity to participate in the proposed Fundraising, the Company is providing Qualifying Shareholders the opportunity to subscribe, at the Issue Price, for an aggregate of up to 66,666,666 new Ordinary Shares (the "**Open Offer Shares**" and, together with the Placing Shares the "**New Ordinary Shares**"), to raise up to £2 million (before expenses) for the Company (the "**Open Offer**").

Certain of the directors of the Company (the "**Directors**" or the "**Board**") intend to subscribe for New Ordinary Shares at the Issue Price through the Open Offer.

It is intended that the Placing and the Open Offer (together the "**Fundraising**") will result in the Company raising total gross proceeds of up to approximately £7.75 million, assuming that the Open Offer is fully subscribed.

Panmure Gordon (UK) Limited ("**Panmure Gordon**") is acting as nominated adviser, financial adviser and joint broker in connection with the Fundraising. Baden Hill (a trading name for Northland Capital Partners Limited) ("**Baden Hill**") and together with Panmure Gordon, the "**Joint Bookrunners**") is acting as joint broker in connection with the Placing.

### **Fundraising summary**

- Placing to raise approximately £5.75 million (before expenses) through the issue of up to approximately 191,666,666 Placing Shares at 3 pence per Placing Share; and an Open Offer to raise up to £2 million through the issue of up to 66,666,666 Open Offer Shares at 3 pence per Open Offer Share. The Fundraising is not being underwritten by the Joint Bookrunners.
- The Joint Bookrunners will commence the Bookbuilding Process immediately following the publication of this Announcement, in accordance with the terms and conditions set out in Appendix II to this Announcement.
- The Issue Price represents a discount of approximately 4.8 per cent. to the closing middle market price per Ordinary Share of 3.15 pence on 15 May 2023, being the last practicable trading day prior to the release of this Announcement.
- The New Ordinary Shares, assuming full take-up under the Open Offer, will represent approximately 92.5 per cent. of the existing issued share capital of the Company (the "**Existing Ordinary Shares**").
- Certain of the Directors intend to subscribe for New Ordinary Shares at the Issue Price through the Open Offer.
- The timing for the close of the Bookbuilding Process and the allocation of the Placing Shares thereunder, will be determined by the Joint Bookrunners in consultation with the Company. Details of the results of the Placing will be announced as soon as practicable after the close of the Bookbuilding Process. The Joint Bookrunners and the Company reserve the right to amend this timeframe at their discretion.
- 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 66,666,666 Open Offer Shares, to raise up to approximately £2 million (before expenses), on the basis of 5 Open Offer Shares for every 21 Existing Ordinary Shares held by the Shareholder at the Record Date. Any Open Offer Shares not subscribed for by Qualifying Shareholders will be available to Qualifying Shareholders under the Excess Application Facility.
- The Fundraising is conditional upon, among other things, the resolutions (the "**Resolutions**") required to implement the Fundraising being duly passed by Shareholders at the general meeting proposed to be held at the offices of Mirriad Advertising plc, 96 Great Suffolk Street, London SE1 0BE at 11 a.m. on 2 June 2023 (the "**General Meeting**").

### **Expected Timetable for the Fundraising**

	<i>2023</i>
Record Date for entitlement under the Open Offer	<i>15 May</i>
Announcement of the Fundraising	<i>16 May</i>

Publication and posting of the Circular, form of proxy (the " <b>Form of Proxy</b> ") and, to Qualifying Non-Crest Shareholders, the Open Offer application form (the " <b>Application Form</b> ")	16 May
Ex-Entitlement date of the Open Offer	17 May
Open Offer Entitlements and Excess Open Offer Entitlements credited to stock accounts in CREST of Qualifying CREST Shareholders	18 May
Latest recommended time and date for requested withdrawal of Open Offer Entitlements from CREST	4.30 p.m. on 25 May
Latest time and date for depositing Open Offer Entitlements in CREST	3.00 p.m. on 26 May
Latest time and date for splitting of Application Forms under the Open Offer	3.00 p.m. on 30 May
Latest time and date for receipt of Forms of Proxy and CREST voting instructions	11 a.m. on 31 May
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 1 June
General Meeting	11 a.m. on 2 June
Results of the General Meeting and the Open Offer announced through a Regulatory Information Service	2 June
Admission and commencement of dealings in the New Ordinary Shares	8.00 a.m. on 5 June
Where applicable, expected date for CREST accounts to be credited in respect of New Ordinary Shares in uncertificated form	5 June
Where applicable, expected date for dispatch of definitive share certificates for New Ordinary Shares	<i>Within 14 days of Admission</i>
Long Stop Date	8.00 a.m. on 30 June

**Each of the times and dates above refer to London time and are subject to change. Any such change will be notified by an announcement through a Regulatory Information Service. All events listed in the above timetable following the General Meeting are conditional on the passing of the Resolutions at the General Meeting.**

**Shareholders should be aware that if the Fundraising does not complete by 6 June 2023, the Company's annual report and accounts will not be able to be signed off by the Company's auditors on a going concern basis. The Company currently proposes to publish its preliminary results on 7 June 2023.**

**The Company anticipates that the net proceeds of the Placing are expected to meet the Company's working capital requirements only to the end of June 2024 and that additional capital will be required to achieve cash flow break even. However, Shareholders should be aware that 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 Fundraising will not occur and none of the net proceeds of the Fundraising will be received by the Company. In such an event, 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. In the**

event that the Resolutions are not passed and the Fundraising does not occur, and 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 September 2023.

In the event that the Company is unable to meet such obligations as a result of the failure of the Fundraising to complete and in the event that the Company is unable to secure alternative sources of funding, the Directors believe that it is unlikely that the Company will be able to continue as a going concern and it is highly likely that the Directors would (in order to fulfil their duties to the Company's creditors and to other applicable stakeholders) seek to place the Company into some form of insolvency proceeding, or a creditor may take action to enforce or initiate an insolvency proceeding. Any such proceeding would be likely to result in little or no value for Shareholders.

These possibilities are considered to be realistic, not remote.

This Announcement should be read in its entirety. In particular, your attention is drawn to the detailed terms and conditions of the Placing and further information relating to the Placing and any participation in the Placing that is described in Appendices I, II and III to this Announcement (which form part of this Announcement).

The person responsible for arranging the release of this Announcement on behalf of the Company is David Dorans, a director of the Company.

**Enquiries:**

**Mirriad Advertising plc**

Stephan Beringer, Chief Executive Officer

David Dorans, Chief Financial Officer

Via Charlotte Street Partners or Panmure  
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**Notes to Editors**

**About Mirriad**

Mirriad's award-winning solution creates new advertising inventory for brands. Our patented, AI and computer vision powered platform dynamically inserts products and innovative signage formats after content is produced. Mirriad's market-first solution creates a new revenue model for content owners distributing across traditional ad supported and subscription services, and dramatically improves the viewer experience by limiting commercial interruptions. Mirriad currently operates in the US, Europe and Asia.

## APPENDIX I - ADAPTED EXTRACTS FROM THE CIRCULAR

### 1. INTRODUCTION AND SUMMARY

The Board announces a conditional Placing of approximately 191,666,666 Placing Shares at 3 pence per Placing Share to raise approximately £5.75 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 66,666,666 Open Offer Shares, to raise up to approximately £2 million (before expenses), on the basis of 5 Open Offer Share for every 21 Existing Ordinary Shares held on the Record Date, at 3 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 4.8 per cent. to the closing middle market price of 3.15 pence per Ordinary Share on 15 May 2023, being the last practicable date prior to the Announcement. The Placing Shares will represent approximately 68.7 per cent. of the Company's existing issued ordinary share capital prior to the Open Offer. The New Ordinary Shares together will represent approximately 48.1 per cent. of the Company's issued ordinary share capital following Admission (assuming the Open Offer Shares are taken-up in full).

The total amount that the Company could raise under the Fundraising is approximately £7.75 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 the 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. Admission is expected to occur no later than 8.00 a.m. on 5 June 2023 or such later time and/or date as Panmure Gordon, Baden Hill and the Company may agree (being in any event no later than 8.00 a.m. on 30 June 2023).

**Shareholders should be aware that if the Fundraising does not complete by 6 June 2023, the Company's annual report and accounts will not be able to be signed off by the Company's auditors on a going concern basis. The Company currently proposes to publish its preliminary results on 7 June 2023.**

**The Company anticipates that the net proceeds of the Placing are expected to meet the Company's working capital requirements only to the end of June 2024 and that additional capital will be required to achieve cash flow break even. However, Shareholders should be aware that 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 Fundraising will not occur and none of the net proceeds of the Fundraising will be received by the Company. In such an event, 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. In the event that the Resolutions are not passed and the Fundraising does not occur, and 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 September 2023.**

**In the event that the Company is unable to meet such obligations as a result of the failure of the Fundraising to complete and in the event that the Company is unable to secure alternative sources of funding, the Directors believe that it is unlikely that the Company will be able to continue as a going concern and it is highly likely that the Directors would (in order to fulfil their duties to the Company's creditors and to other applicable stakeholders) seek to place the Company into some form of insolvency proceeding, or a creditor may take action to enforce or initiate an insolvency proceeding. Any such proceeding would be likely to result in little or no value for Shareholders.**

**These possibilities are considered to be realistic, not remote.**

## **2. BACKGROUND TO AND REASONS FOR THE FUNDRAISING AND USE OF PROCEEDS**

On 20 January 2023, the Company announced a strategic review of its business, including a formal sale process, to consider all options to secure future value for stakeholders (the “**Strategic Review**”). On 14 April 2023, the Company concluded that there was no prospect that an offer for the issued and to be issued share capital of the Company would be forthcoming and accordingly announced the termination of the formal sale process. Raising additional equity capital was explicitly considered as an option as part of that announcement. Having continued to review the business and its operations, the Directors now consider that an equity capital raise is in the best interest of all stakeholders. The Company anticipates that the net proceeds of the Placing will be sufficient to finance the business until the end of June 2024 and that the Company will need to secure additional funding in order to achieve cashflow break even which it anticipates achieving in 2025.

The Directors believe that the Company has been instrumental in driving awareness of the potential for in-content advertising and that the market is becoming increasingly receptive to the possibilities and potential of this form of advertising and to the Company’s proposition. This is demonstrated by:

1. the announcements made by Amazon and NBCU that they were, or intended, to enter the in-content advertising market;
2. conversations that the Company is having with a number of Tier 1 content supply businesses in the US. The Company is working with five of the top ten largest content supply companies in the US and in dialogue with another four;
3. the number of large advertisers who are interested in the Company’s products. The Company is working with nine of the top twenty largest spending advertisers in the US and in dialogue with six more; and
4. the fact that the Company is partnering with an increasing number of advertising technology (“**adtech**”) companies for the purpose of deploying in-content advertising programmatically. The Company is working with nine of what the Directors believe are the fifteen largest adtech companies in the programmatic advertising space in the US.

The Directors expect other major media and adtech companies to enter the in-content market over the next twelve months. The Directors believe that ultimately this will lead to an industry-wide development and adoption of in-content advertising as a new advertising format.

The Company expects its principal growth will come in the US market, often considered the world’s largest and most dynamic advertising market, and increasingly from the development of its programmatic advertising business. The US advertising market is predicted by Magna to show steady growth over the period 2023 to 2027 with an anticipated compound annual growth rate of 4.7 per cent. a year. Traditional television viewing is, however, in steep decline while audiences increasingly consume video on demand often on low or no advertising-based services; according to Magna, nearly two-thirds of video viewing in the US by 18 to 49 year olds is now to streaming services with no or low levels of advertising. Even though some streaming services have launched advertising supported tiers, according to data from Antenna, sign up to these tiers remains relatively low and in the 20 to 30 per cent. range. This means that advertisers are finding it increasingly difficult to reach their target audiences in brand-safe environments using traditional forms of advertising and will need to find new ways to do that. Traditionally this content has often been monetised using advertising but the development of advertising-free or advertising-light streaming services means that advertising opportunities are diminishing. As this type of advertising has been the foundation of the revenue model for most content providers this is a significant challenge for them to address.

The Company’s product represents one method of solving issues for all three stakeholders in the market:

1. for viewers in-content advertising is a format which does not interrupt their viewing, fits naturally with the content and is preferred to traditional forms of advertising;
2. for content providers in-content advertising provides a new source of advertising inventory and therefore revenue across any distribution model; and

3. for advertisers in-content advertising provides a cost effective route to reaching scarce audiences with a non-skippable and brand-safe format.

The scarcity of advertising inventory in the market will only partly be alleviated by the limited quantity of inventory in advertising supported offerings of the streaming platforms. Given the growing pressure on the entire industry caused by increased programming cost, the Company expects significant growth in the overall in-content market beginning in 2024. This is expected to happen once in-content advertising transactions are automated programmatically at scale and the marketplace achieves higher liquidity as a result of additional supply and demand.

Since the summer of 2022, a growing industry sentiment has been building in the market that the in-content advertising format is set to become a standard format in the industry. As a result, Mirriad is now in negotiation and discussions with multiple tier one supply-side companies including the biggest connected television (“CTV”) and streaming players in the world. This has created strong momentum for Mirriad, as the Company is now being validated as an enterprise (versus point) solution for the creation of incremental advertising inventory, which is expected to ultimately lead to recurring, predictable revenues for the business.

In order to continue to develop the market and the development of programmatic capability the Company needs to raise additional capital.

The net proceeds of the Fundraising will be used to further the Company’s technology to allow for the introduction of programmatically enabled sales and to continue the Company’s broader commercial development. Specifically, it will allow the Group to develop its business by continuing to invest in its Technology and Product development strategy, transitioning from a manual advertising placement model purchased on an ad hoc basis, to programmatic buying of in-content advertising at scale. Leveraging programmatic sales pipelines will be enabled by migrating the Company’s platform to an open architecture, which integrates with partner platforms and gives partners the ability to white label the Company’s technology/components. The Company anticipates deploying approximately 37 per cent. of the net proceeds of the Fundraising on technology and product function development, approximately 26 per cent. on partner development and sales staff costs, approximately 6 per cent. on operational staff, approximately 11 per cent. on all other staff and approximately 20 per cent. on non-staff costs (excluding technology).

### **3. RESTRUCTURING AND NEW STRATEGY**

In conjunction with the Fundraise, the Company is planning to undertake a wide-ranging restructuring of the business with the objective of reducing the Company’s cash burn, which averaged £1.1 million per month in the year to 31 December 2022, to an anticipated average net burn of approximately £680,000 a month for the 12 month period July 2023 to June 2024 once cost saving measures have been implemented. The cost saving will target staff and non-staff costs.

In the staff cost category, the Directors anticipate a reduction of approximately one-third of the existing staff base. This restructuring will include a proposed reduction in the number of Non-Executive Directors from six to four and a management restructuring focused on the proposed departure of the current Chief Financial Officer with his duties being reassigned to other existing staff. This restructuring will meaningfully reduce the Company’s on-going cost base and provide a leaner operation that is geared towards programmatic and focused on engagement with category-leading advertisers. In total, the Directors are targeting savings of around £6.6 million in staff costs across 2023 and 2024 compared to the Company’s original 2023 budget.

Following the reduction in the number of Non-Executive Directors referred to in the preceding paragraph, the Board will comprise of six Directors, of whom two will be Executive and four will be Non-Executive. The Company will continue to comply with the requirements of the QCA Code. To the extent any of the departures impact on the Audit or Remuneration Committee, changes will be made to the composition of the affected committee to ensure continued compliance with the QCA Code. The Company will make further announcements in relation to the proposed restructuring of the Board and management in due course.

Savings are also planned across all non-staff expenditure with a particular focus on property, software costs, marketing, research and professional fees. The Company will seek to implement a fully remote



working model for its US staff and investigate moving to a fully remote model in London where the current lease contains a break clause in July 2024. In total the Directors are targeting savings of around £2.5 million in non-staff costs across 2023 and 2024 compared to the Company's original 2023 budget.

#### 4. CURRENT TRADING AND PROSPECTS

The Company noted in its announcement of 20 January 2023 that revenue for the year ended 31 December 2022 was £1.51 million and that cash holding at that time was £11.3 million. The Company had previously disclosed in its trading update of 14 December 2022 that it anticipated an EBITDA loss for the year ended 31 December 2022 of £15.5 million. The Company can report that the actual EBITDA loss for the year ended 31 December 2022 was £15.2 million. The Company further updated in its release on 14 April 2023 that cash holding at 31 March 2023 was £7.52 million.

The Company reports operational key performance indicators on a six monthly basis. The three "supply side" KPIs track the wider market adoption of the Mirriad platform and the three "demand side" KPIs track the development of the commercial relationships with agencies, advertisers and partnerships. Overall they act as leading indicators of future revenue generation.

The operational KPIs as at 31 December 2022 were as follows:

KPI	2022	2021	Percentage Change
<b>Supply side:</b>			
1. Active supply partnerships*	#31	#25	+24%
2. Supply partners represented	#61	#46	+33%
3. Seconds of content available**	651,990 secs	472,754 secs.	+38%
<b>Demand side:</b>			
1. Active agency relationships	#19	#19	No change
2. Number of advertisers who have run campaigns	#59	#45	+31%
3. Strategic and commercials partnership agreements with advertisers and agencies	#3	#3	No change

\* Defined as the number of supply partners who ran a campaign during the period.

\*\* Defined as the total number of seconds of advertising inventory available for sale during the period.

The business entered 2023 with a healthy pipeline of future advertising campaigns, albeit the US market showed a stronger than expected slowdown during the final quarter of 2022 and first quarter of 2023. As a result of this slowdown, campaigns are taking longer to book, are being booked closer to air date and advertisers are operating in a more conservative manner. In addition, the major Tier 1 supply partners that the Company has been targeting have been focused on restructuring their businesses and launching advertising supported video on demand services with in-content taking a lower priority. The Company is being told by supply partners and demand partners that they wish to trade in-content advertising programmatically and that volume of trade will substantially improve once the Company fully rolls out a programmatic sales solution. The unfavourable market conditions have impacted the Company's first quarter revenues in the US.

To improve annual recurring revenue and increase average campaign sizes, the Company is focusing on a key account strategy for advertisers and has built a strong position in the US with active engagements with nine of the top 20 US advertisers by spend, and is in dialogue with six more.

The Company also announced a collaboration based on a memorandum of understanding with Microsoft on 3 May 2023 which the Company anticipates will accelerate its technology roadmap by leveraging Microsoft's market leading technology capabilities, including cognitive and generative AI; integrating the Company's solution into the Microsoft marketplace and improved access to Microsoft's customers and joint business development.

The Company continues to see growing interest in its product from the largest media organisations in the market. The Company has active engagements with five of the top ten largest media organisations in the US and is in dialogue with another four. The Company believes that the overall market will improve considerably in the second quarter of 2023 and expects to see further supply and demand growth in the US in the second half of 2023.

In Europe and the Middle East, the Company has seen strong year on year growth with revenue ahead of the same period in 2022. Growth has been driven by an increase in supply partnerships and by growing demand from leading advertisers across multiple industry verticals.

As previously announced, the Company has now fully exited the Chinese market and there will be no further revenue from that market. The Company has early stage relationships developing with leading media companies in Japan but does not anticipate significant revenues from these relationships in 2023.

## **5. THE FUNDRAISING**

### **5.1 The Placing**

The Company proposes to conditionally raise approximately £5.75 million (before expenses) through the issue of the Placing Shares at the Issue Price, which represents a discount of 4.8 per cent. to the closing middle market price of 3.15 pence per Ordinary Share on 15 May 2023, being the last practicable date prior to the Announcement.

The maximum aggregate number of Placing Shares that may be issued pursuant to the Fundraising is approximately 191,666,666 new Ordinary Shares, representing approximately 35.7 per cent of the Enlarged Share Capital following Admission, assuming that the Open Offer is fully subscribed.

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 Admission 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.

### **5.2 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 £2 million (before expenses) (assuming full take up of the Open Offer) through the issue of up to 66,666,666 Open Offer Shares at the Issue Price.

The Open Offer Shares are available to Qualifying Shareholders pursuant to the Open Offer at the Issue Price of 3.15 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:

#### **5 Open Offer Shares for every 21 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 17 May 2023. The Open Offer Entitlements will be enabled for settlement in CREST until 11.00 a.m. on 1 June 2023. 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 1 June 2023. 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 Admission. 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.

### **Risk Factors**

**SHAREHOLDERS SHOULD BE AWARE THAT IF THE FUNDRAISING DOES NOT COMPLETE BY 6 JUNE 2023, THE COMPANY'S ANNUAL REPORT AND ACCOUNTS WILL NOT BE ABLE TO BE SIGNED OFF BY THE COMPANY'S AUDITORS ON A GOING CONCERN BASIS. THE COMPANY CURRENTLY PROPOSES TO PUBLISH ITS PRELIMINARY RESULTS ON 7 JUNE 2023.**

**THE COMPANY ANTICIPATES THAT THE NET PROCEEDS OF THE PLACING ARE EXPECTED TO MEET THE COMPANY'S WORKING CAPITAL REQUIREMENTS ONLY TO THE END OF JUNE 2024 AND THAT ADDITIONAL CAPITAL WILL BE REQUIRED TO ACHIEVE CASH FLOW BREAK EVEN. HOWEVER, SHAREHOLDERS SHOULD BE AWARE THAT 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 FUNDRAISING WILL NOT OCCUR AND NONE OF THE NET PROCEEDS OF THE FUNDRAISING WILL BE RECEIVED BY THE COMPANY. IN SUCH AN EVENT, 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. IN THE EVENT THAT THE RESOLUTIONS ARE NOT PASSED AND THE FUNDRAISING DOES NOT OCCUR, AND 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 SEPTEMBER 2023.**

**IN THE EVENT THAT THE COMPANY IS UNABLE TO MEET SUCH OBLIGATIONS AS A RESULT OF THE FAILURE OF THE FUNDRAISING TO COMPLETE AND IN THE EVENT THAT THE COMPANY IS UNABLE TO SECURE ALTERNATIVE SOURCES OF FUNDING, THE DIRECTORS BELIEVE THAT IT IS UNLIKELY THAT THE COMPANY WILL BE ABLE TO CONTINUE AS A GOING CONCERN AND IT IS HIGHLY LIKELY THAT THE DIRECTORS WOULD (IN ORDER TO FULFIL THEIR DUTIES TO THE COMPANY'S CREDITORS AND TO OTHER APPLICABLE STAKEHOLDERS) SEEK TO PLACE THE COMPANY INTO SOME FORM OF INSOLVENCY PROCEEDING, OR A CREDITOR MAY TAKE ACTION TO ENFORCE OR INITIATE AN INSOLVENCY PROCEEDING. ANY SUCH PROCEEDING WOULD BE LIKELY TO RESULT IN LITTLE OR NO VALUE FOR SHAREHOLDERS.**

**THESE POSSIBILITIES ARE CONSIDERED TO BE REALISTIC, NOT REMOTE.**

**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**

The development of a programmatic ecosystem is a critical component of the Company's business plan

The Company's financial forecasts assume that a significant part of the Company's revenue growth from 2024 onwards comes from the development and introduction of programmatic advertising sales, initially in the US market. In order for this revenue to be generated the Company will need to secure supply partners who wish to transact programmatically and have sufficient rights cleared content available to do so. The Company will also need to ensure that it has developed and deployed the relevant technology to enable programmatic trading and integrated with both the supply and demand side of the value chain. While the Company has successfully run a programmatic campaign this was limited in scale. There is therefore a risk that if the Company fails to develop the technology or fails to secure supply partners who wish to trade in-content advertising programmatically that the Company may not to secure the volume of sales it needs to achieve its growth plans.

### **Failure to break through with product**

Revenue generation is dependent on demand for the Company's services from advertisers and their media agencies. The Company has to date earned modest revenue from sales and, as a result, the

Company has incurred net losses. The Company, which has continued to develop relationships with key advertisers and agencies, is now focusing on a key account strategy and is developing its ability to operate programmatically. However, if the market does not develop as the Directors anticipate or the uptake of the technology is slower than the Directors anticipate, the Company's growth plans, business and financial results may suffer.

### **Lack of scalable supply partnerships**

The Company is reliant on distribution partners to open content supply at scale for the purpose of monetisation via in-content advertising insertions. Future opportunities to monetise the inventory programmatically is expected to further accelerate development as the Company has already substantially increased the number of supply partners it represents, but nevertheless supply remains a critical issue for the Company to grow.

### **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 increased substantially in 2022 as a result of healthy employment markets in all of the Company's operating territories other than China. As the Company remains loss making its ability to attract and retain staff with motivating cash and equity packages is limited. As the Company's principle cost is staff and staff related expenditure there is a risk that the Company may have to increase the packages it offers to existing and new staff over and above what is planned which would increase the cost base and adversely affect future profitability.

### **Emergent competition could damage the Company's prospects**

The Company is seeing an increase in competitor activity particularly in the US market. The Directors believe that there is not yet a competitor with the ability to operate at the quality and scale that the Company has demonstrated. 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 platform 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. 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.

### **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 manually or programmatically using the Company's platform, 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 partner to generate revenue. The Directors believe that, ultimately, this risk will be mitigated by the move to programmatic buying of campaigns as this will rely less on human sales effort by partners.

### **Working capital risk**

If the Resolutions are not passed, the Fundraising will not occur and none of the net proceeds of the Fundraising will be received by the Company. In such an event, 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. In the event that the Resolutions are not passed and the Fundraising

does not occur, and 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 September 2023. 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 nor be able to raise further funding.

### **No minimum contractual volumes**

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.

### **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.

### **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.

### **Macro economic conditions**

The general macro economic environment has been adversely impacted by the war in Ukraine, spiking inflation, banking instability and increasing interest rates. This environment has fed into growth and caused a slow down in the Company's business in the further quarter of 2022 and into the first quarter of 2023 particularly in the US. These conditions may cause the Company's growth to be slower than the Directors anticipate.

## **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 Admission, 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 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.

## **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 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.

## **6. THE GENERAL MEETING**

Set out at the end of the Circular is a notice convening the General Meeting to be held on 2 June 2023 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, is to authorise the Directors to allot the New Ordinary Shares in connection with the Fundraising 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, and which is conditional on the passing of Resolution 1, disapplies Shareholders' statutory pre-emption rights in relation to the issue of the New Ordinary Shares pursuant to the Fundraising but subject to such exclusions or other arrangements, such as fractional entitlements and overseas shareholders as the Director's consider necessary, 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.

### IMPORTANT NOTICES

MEMBERS OF THE PUBLIC ARE NOT ELIGIBLE TO TAKE PART IN THE PLACING. THIS ANNOUNCEMENT (INCLUDING THE APPENDICES) AND THE TERMS AND CONDITIONS SET OUT HEREIN (TOGETHER, THIS "**ANNOUNCEMENT**") ARE DIRECTED ONLY AT PERSONS WHOSE ORDINARY ACTIVITIES INVOLVE THEM IN ACQUIRING, HOLDING, MANAGING AND DISPOSING OF INVESTMENTS (AS PRINCIPAL OR AGENT) FOR THE PURPOSES OF THEIR BUSINESS AND WHO HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS AND ARE: (1) IF IN THE UNITED KINGDOM, QUALIFIED INVESTORS AS DEFINED IN ARTICLE 2(e) OF REGULATION (EU) 2017/1129 AS IT FORMS PART OF UNITED KINGDOM DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (THE "**UK PROSPECTUS REGULATION**"); WHO (A) FALL WITHIN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005, AS AMENDED (THE "**ORDER**") (INVESTMENT PROFESSIONALS) OR (B) FALL WITHIN ARTICLE 49(2)(a) TO (d) (HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS, ETC.) OF THE ORDER; AND (2) OTHERWISE, PERSONS TO WHOM IT IS OTHERWISE LAWFUL TO COMMUNICATE IT TO (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS "**RELEVANT PERSONS**").

THIS ANNOUNCEMENT AND THE INFORMATION IN IT MUST NOT BE ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT RELEVANT PERSONS. PERSONS DISTRIBUTING THIS ANNOUNCEMENT MUST SATISFY THEMSELVES THAT IT IS LAWFUL TO DO SO. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS ANNOUNCEMENT RELATES IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS. THIS ANNOUNCEMENT DOES NOT ITSELF CONSTITUTE AN OFFER FOR SALE OR SUBSCRIPTION OF ANY SECURITIES IN MIRRIAD ADVERTISING PLC.

THE NEW ORDINARY SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR JURISDICTION OF THE UNITED STATES, AND MAY NOT BE OFFERED, SOLD OR TRANSFERRED, DIRECTLY OR INDIRECTLY, IN THE UNITED STATES (INCLUDING ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES AND THE DISTRICT OF COLUMBIA) (THE "**UNITED STATES**" OR THE "**US**") EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN COMPLIANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. THE NEW ORDINARY SHARES ARE BEING OFFERED AND SOLD ONLY OUTSIDE OF THE UNITED STATES IN "**OFFSHORE TRANSACTIONS**" WITHIN THE MEANING OF, AND IN ACCORDANCE WITH, REGULATIONS UNDER THE SECURITIES ACT AND OTHERWISE IN ACCORDANCE WITH APPLICABLE LAWS. NO PUBLIC OFFERING OF THE NEW ORDINARY SHARES IS BEING MADE IN THE UNITED STATES OR ELSEWHERE.

THIS ANNOUNCEMENT (INCLUDING THE APPENDICES) AND THE INFORMATION CONTAINED HEREIN IS RESTRICTED AND IS NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO OR FROM THE UNITED STATES, AUSTRALIA, CANADA, THE REPUBLIC OF SOUTH AFRICA OR JAPAN OR ANY OTHER JURISDICTION IN WHICH SUCH RELEASE, PUBLICATION OR DISTRIBUTION WOULD BE UNLAWFUL.

THIS ANNOUNCEMENT IS NOT FOR PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO OR FROM THE UNITED STATES OF AMERICA. THIS ANNOUNCEMENT

IS NOT AN OFFER OF SECURITIES FOR SALE OR SUBSCRIPTION INTO THE UNITED STATES. THE SECURITIES REFERRED TO HEREIN HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT AND MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES, EXCEPT PURSUANT TO AN APPLICABLE EXEMPTION FROM REGISTRATION. NO PUBLIC OFFERING IS BEING MADE IN THE UNITED STATES.

The distribution of this Announcement and/or the Placing Shares and/or the Open Offer Shares and/or the issue of the New Ordinary Shares in certain jurisdictions may be restricted by law. No action has been taken by the Company, the Joint Bookrunners or any of their respective affiliates, agents, directors, officers, consultants, partners or employees ("**Representatives**") that would permit an offering of the New Ordinary Shares or possession or distribution of this Announcement or any other offering or publicity material relating to such New Ordinary Shares in any jurisdiction where action for that purpose is required. Persons into whose possession this Announcement comes are required by the Company and the Joint Bookrunners to inform themselves about, and to observe, such restrictions. Any failure to comply with this restriction may constitute a violation of the securities laws of such jurisdictions. Persons needing advice should consult an independent financial adviser.

This Announcement or any part of it is for information purposes only and does not constitute or form part of any offer to issue or sell, or the solicitation of an offer to acquire, purchase or subscribe for, any securities in the United States, Australia, Canada, the Republic of South Africa or Japan or any other jurisdiction in which the same would be unlawful. No public offering of the New Ordinary Shares is being made in any such jurisdiction.

The content of this Announcement has not been approved by an authorised person within the meaning of the Financial Services and Markets Act 2000 (as amended).

All offers of the New Ordinary Shares in the United Kingdom will be made pursuant to an exemption from the requirement to produce a prospectus under the UK Prospectus Regulation. In the United Kingdom, this Announcement is being directed solely at persons in circumstances in which section 21(1) of the Financial Services and Markets Act 2000 (as amended) does not require the approval of the relevant communication by an authorised person.

The New Ordinary Shares have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission or other regulatory authority in the United States nor have any of the foregoing authorities passed upon or endorsed the merits of the Placing or the accuracy or adequacy of this Announcement. Any representation to the contrary is a criminal offence in the United States. The relevant clearances have not been, nor will they be, obtained from the securities commission of any province or territory of Canada, no prospectus has been lodged with, or registered by, the Australian Securities and Investments Commission or the Japanese Ministry of Finance; the relevant clearances have not been, and will not be, obtained for the South African Reserve Bank or any other applicable body in the Republic of South Africa in relation to the New Ordinary Shares and the New Ordinary Shares have not been, nor will they be registered under or offered in compliance with the securities laws of any state, province or territory of Australia, Canada, Japan, New Zealand or the Republic of South Africa. Accordingly, the New Ordinary Shares may not (unless an exemption under the relevant securities laws is applicable) be offered, sold, resold or delivered, directly or indirectly, in or into Australia, Canada, Japan, New Zealand or the Republic of South Africa or any other jurisdiction where to do so would be unlawful.

Persons (including without limitation, nominees and trustees) who have a contractual right or other legal obligations to forward a copy of this Announcement should seek appropriate advice before taking any action.

By participating in the Bookbuilding Process and the Placing, each person who is invited to and who chooses to participate in the Placing (a "**Placee**") by making an oral, electronic or written and legally binding offer to acquire Placing Shares will be deemed to have read and understood this Announcement in its entirety, to be participating, making an offer and acquiring Placing Shares on the terms and conditions contained herein and to be providing the representations, warranties, indemnities, acknowledgements and undertakings contained in the Appendices. Members of the public are not eligible to take part in the Placing and no public offering of Placing Shares is being or will be made.

This Announcement has been issued by, and is the sole responsibility of, the Company. No representation or warranty or other assurance, express or implied, is or will be made by the Joint Bookrunners, or by any of their respective Representatives as to or in relation to, the contents, accuracy or completeness of this Announcement or any other written or oral information made available to any interested person or its advisers, and any liability therefore is expressly disclaimed. None of the information in this Announcement has been independently verified or approved by the Joint Bookrunners or any of their respective Representatives. Save for any responsibilities or liabilities, if any, imposed on the Joint Bookrunners by FSMA or by the regulatory regime established under it, no responsibility or liability is accepted by the Joint Bookrunners or any of their respective Representatives for any errors, omissions or inaccuracies in such information or opinions or for any loss, cost or damage suffered or incurred howsoever arising, directly or indirectly, from any use of this Announcement or its contents or otherwise in connection with this Announcement or from any acts or omissions of the Company in relation to the Fundraising.

Each of Panmure Gordon and Baden Hill, which are both authorised and regulated by the Financial Conduct Authority (the "**FCA**") in the United Kingdom, are acting solely for the Company and no-one else in connection with the transactions and arrangements described in this Announcement and will not regard any other person (whether or not a recipient of this Announcement) as a client in relation to the transactions and arrangements described in this Announcement. Neither the Joint Bookrunners nor any of their respective Representatives are responsible to anyone other than the Company for providing the protections afforded to clients of the Joint Bookrunners or for providing advice in connection with the contents of this Announcement or for the transactions, arrangements or any other matters referred to herein.

### **Cautionary statements**

This Announcement may contain and the Company may make verbal statements containing "forward-looking statements" with respect to certain of the Company's plans and its current goals and expectations relating to its future financial condition, performance, strategic initiatives, objectives and results. Forward-looking statements sometimes use words such as "aim", "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe", "seek", "may", "could", "outlook" or other words of similar meaning. By their nature, all forward-looking statements involve risk and uncertainty because they relate to future events and circumstances which are beyond the control of the Company, including amongst other things, United Kingdom domestic and global economic business conditions, market-related risks such as fluctuations in interest rates and exchange rates, the policies and actions of governmental and regulatory authorities, the effect of competition, inflation, deflation, the timing effect and other uncertainties of future acquisitions or combinations within relevant industries, the effect of tax and other legislation and other regulations in the jurisdictions in which the Company and its affiliates operate, the effect of volatility in the equity, capital and credit markets on the Company's profitability and ability to access capital and credit, a decline in the Company's credit ratings; the effect of operational risks; and the loss of key personnel. As a result, the actual future financial condition, performance and results of the Company may differ materially from the plans, goals and expectations set forth in any forward-looking statements. Any forward-looking statements made in this Announcement by or on behalf of the Company speak only as of the date they are made. The information contained in this Announcement is subject to change without notice and except as required

by applicable law or regulation (including to meet the requirements of the AIM Rules, MAR, the Prospectus Regulation Rules and/or FSMA), the Company and the Joint Bookrunners expressly disclaim any obligation or undertaking to publish any updates or revisions to any forward-looking statements contained in this Announcement to reflect any changes in the Company's expectations with regard thereto or any changes in events, conditions or circumstances on which any such statements are based. Statements contained in this Announcement regarding past trends or activities should not be taken as representation that such trends or activities will continue in the future. You should not place undue reliance on forward-looking statements, which speak only as of the date of this Announcement.

No statement in this Announcement is intended to be a profit forecast and no statement in this Announcement should be interpreted to mean that earnings per share of the Company for the current or future years would necessarily match or exceed the historical published earnings per share of the Company. Any indication in this Announcement of the price at which Ordinary Shares have been bought or sold in the past cannot be relied upon as a guide to future performance.

This Announcement does not identify or suggest, or purport to identify or suggest, the risks (direct or indirect) that may be associated with an investment in the Placing Shares. Any investment decisions to buy Placing Shares in the Placing must be made solely on the basis of publicly available information, which has not been independently verified by the Joint Bookrunners.

The New Ordinary Shares to be issued pursuant to the Fundraising will not be admitted to trading on any stock exchange other than the AIM market of the London Stock Exchange.

Neither the content of the Company's website (or any other website) nor the content of any website accessible from hyperlinks on the Company's website (or any other website) is incorporated into or forms part of this Announcement.

### **Information to Distributors (UK)**

Solely for the purposes of the product governance requirements of Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK Product Governance Requirements**") and/or any equivalent requirements elsewhere to the extent determined to be applicable, and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the UK Product Governance Requirements and/or any equivalent requirements elsewhere to the extent determined to be applicable) may otherwise have with respect thereto, the Placing Shares have been subject to a product approval process, which has determined that the Placing Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each defined in Chapter 3 of the FCA Handbook Conduct of Business Sourcebook ("**COBS**"); and (ii) eligible for distribution through all permitted distribution channels (the "**UK Target Market Assessment**"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Placing Shares may decline and investors could lose all or part of their investment; the Placing Shares offer no guaranteed income and no capital protection; and an investment in the Placing Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The UK Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Placing. Furthermore, it is noted that, notwithstanding the UK Target Market Assessment, the Joint Bookrunners will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the UK Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of Chapters 9A or 10A respectively of COBS; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Placing Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Placing Shares and determining appropriate distribution channels.

## **APPENDIX II - TERMS AND CONDITIONS OF THE PLACING**

Persons who are invited to and who choose to participate in the Placing, by making an oral and legally binding offer to acquire the Placing Shares, including any individuals, funds or others on whose behalf a commitment to acquire the Placing Shares is given, will be deemed: (i) to have read and understood this Announcement, including this Appendix II, in its entirety; and (ii) to be participating and making such an offer to acquire the Placing Shares on the terms and conditions, and to be providing (and shall only be permitted to participate in the Placing on the basis that they have provided) the representations, warranties, acknowledgements and undertakings contained in this Appendix II.

Unless otherwise stated, defined terms used in this Appendix II have the meaning set out in Appendix III.

In this Appendix, unless the context otherwise requires, "Placee" means a Relevant Person (including individuals, funds or others) by whom or on whose behalf a commitment to take up the Placing Shares has been given and who has been invited to participate in the Placing by the Joint Bookrunners.

### **EACH PLACEE SHOULD CONSULT WITH ITS OWN ADVISERS AS TO LEGAL, REGULATORY, TAX, BUSINESS AND RELATED ASPECTS OF A SUBSCRIPTION FOR THE PLACING SHARES.**

In particular each such Placee represents, warrants and acknowledges to the Joint Bookrunners and the Company that:

1. it is a Relevant Person and undertakes that it will acquire, hold, manage or dispose of any of the Placing Shares that are allocated to it for the purposes of its business; and
2. it is and, at the time the Placing Shares are acquired, will be outside the United States and is acquiring the Placing Shares in an "offshore transaction" in accordance with Rule 903 or Rule 904 of Regulation S under the Securities Act ("**Regulation S**"), which is acquiring beneficial interests in the Placing Shares for its own account; if acquiring the Placing Shares for the account of one or more other persons, it has sole investment discretion with respect to each such account and full power and authority to make the representations, warranties, agreements and acknowledgements herein on behalf of each such account; and
3. it is acquiring the Placing Shares for its own account or it is acquiring the Placing Shares for an account with respect to which it has authority to exercise, and is exercising, investment discretion and has authority to make and does make the representations, warranties, indemnities, acknowledgments, undertakings and agreements contained in this Announcement; and
4. it understands (or if acting for the account of another person, such person has confirmed that such person understands) the resale and transfer restrictions set out in this Appendix II; and
5. in the case of a Relevant Person in the United Kingdom who acquires any Placing Shares pursuant to the Placing:
  - (a) it is a Qualified Investor within the meaning of Article 2(e) of the Prospectus Regulation; and

- (b) if it is a financial intermediary, as that term is used in Article 5(1) of the Prospectus Regulation or the UK Prospectus Regulation (as applicable), that it understands the resale and transfer restrictions set out in this Appendix II and that any Placing Shares acquired by it in the Placing will not be acquired on a non-discretionary basis on behalf of, nor will they be acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer of securities to the public other than an offer or resale to Qualified Investors in a member state of the EEA which has implemented the Prospectus Regulation or in the United Kingdom under the UK Prospectus Regulations, or in circumstances in which the prior consent of the Joint Bookrunners has been given and to each such proposed offer or resale.

6. the Company and each of the Joint Bookrunners will rely on the truth and accuracy of the foregoing representations, warranties and acknowledgements.

Persons (including, without limitation, nominees and trustees) who have a contractual or other legal obligation to forward a copy of this Appendix or this Announcement of which it forms part should seek appropriate advice before taking any action. Persons into whose possession this Announcement (including this Appendix II) are required by the Company and the Joint Bookrunners to inform themselves about, and to observe, any such restrictions.

These terms and conditions apply to persons making an offer to acquire Placing Shares. Each Placee hereby agrees with the Joint Bookrunners and the Company to be bound by these terms and conditions as being the terms and conditions upon which the Placing Shares will be issued or acquired. A Placee shall, without limitation, become so bound if either of the Joint Bookrunners confirms to such Placee its allocation of the Placing Shares.

Upon being notified of its allocation of the Placing Shares, a Placee shall be contractually committed to acquire the number of Placing Shares allocated to it at the Issue Price and, to the fullest extent permitted by law, will be deemed to have agreed not to exercise any rights to rescind or terminate or otherwise withdraw from such commitment.

### **Timetable for the Placing**

Various dates referred to in this Announcement are stated on the basis of the expected timetable for the Placing. It is possible that some of these dates may be changed. It is expected that the Placing Shares will be allotted on 5 June 2023.

### **Details of the Placing, the Placing and Open Offer Agreement and the Placing Shares**

This Appendix II gives details of the terms and conditions of, and the mechanics of participation in, the Placing.

The Joint Bookrunners and the Company have today entered into the Placing and Open Offer Agreement under which, subject to the conditions set out in that agreement, the Joint Bookrunners have agreed to use their respective reasonable endeavours, as agents for and on behalf of the Company, to procure subscribers who will (subject to the satisfaction or (where capable of waiver) waiver of the conditions contained in the Placing and Open Offer Agreement) subscribe for the Placing Shares at the Issue Price.

The Placing is conditional upon the Placing and Open Offer Agreement becoming unconditional in all respects.

Applications will be made to the London Stock Exchange for admission of the Placing Shares to trading on AIM. The Placing Shares will be issued conditional upon, amongst other things, the passing of the Resolutions to be proposed at the General Meeting. Admission is conditional upon, amongst other things, the relevant conditions in the Placing and Open Offer Agreement being satisfied and the Placing and Open Offer Agreement not having been terminated in accordance with its terms.

The Placing Shares will, when issued, be subject to the articles of association of the Company (the "**Articles**"), be credited as fully paid and will on Admission rank pari passu in all respects with the Existing Ordinary Shares, including, without limitation, the right to receive all dividends and other distributions declared, paid or made in respect of the Ordinary Shares after Admission.

### **Lock up**

As part of the Placing, the Company has agreed that it will not issue or sell any Ordinary Shares for a period of 90 days after Admission without the prior written consent of the Joint Bookrunners (such consent not to be unreasonably withheld or delayed). This agreement is subject to certain customary exceptions and does not prevent the grant or exercise of options under any of the Company's existing share incentives and share option schemes, or following Admission the issue by the Company of any Ordinary Shares upon the exercise of any right or option or the conversion of a security already in existence.

### **Bookbuild**

The Joint Bookrunners will today commence an accelerated bookbuilding process (the "**Bookbuilding Process**") to determine demand for participation in the Placing by potential Placees. The Bookbuilding Process will open with immediate effect and is expected to close later today.

The price per Placing Share (the "**Issue Price**") is fixed at 3 pence and is payable to the Joint Bookrunners (as agents for the Company) by all Placees whose bids are successful. The number of Placing Shares to be issued will be agreed between the Joint Bookrunners and the Company following completion of the Bookbuilding Process. The Company will then release an announcement through the London Stock Exchange's Regulatory Information Service confirming the number of Placing Shares to be issued and the amount to be raised under the Placing (such announcement being the "**Placing Results Announcement**").

No commissions will be paid to Placees or by Placees in respect of any Placing Shares.

### **Participation in, and principal terms of, the Placing**

The Joint Bookrunners are arranging the Placing within the UK each as agent for and on behalf of the Company. Participation in the Placing will only be available to Placees who may lawfully be, and are, invited to participate by the Joint Bookrunners. The Joint Bookrunners and any of their respective affiliates are entitled to enter bids in the Bookbuilding Process. However, the Placing is not being underwritten by the Joint Brokers and the Joint Bookrunners shall not be obliged to underwrite any of the Placing Shares or to subscribe for any of the Placing Shares.

The Bookbuilding Process is expected to close no later than 5.00 p.m. on 16 May 2023 but may be closed earlier or later subject to the agreement of the Joint Bookrunners and the Company. The Joint Bookrunners may, in agreement with the Company, accept bids that are received after the Bookbuild has closed. The Company reserves the right (subject to the agreement of the Joint Bookrunners) to reduce or seek to increase the amount to be raised pursuant to the Placing, in its discretion. The Company will release the Placing Results Announcement following the close of the Bookbuilding Process detailing the aggregate number of the Placing Shares to be issued.

Panmure Gordon will determine in its absolute discretion, after reasonable consultation with Baden Hill and the Company, the extent of each Placee's participation in the Placing, which will not necessarily be the same for each Placee. No element of the Placing will be underwritten. A Placee's commitment to acquire a fixed number of Placing Shares under the Placing will be agreed orally or by email with the relevant Joint Bookrunner as agent of the Company ("**Confirmation**").

Confirmation will constitute an irrevocable legally binding commitment upon that person (who will at that point become a Placee) to subscribe for the number of Placing Shares allocated to it at the Issue Price on the terms and conditions set out in this Appendix II and in accordance with the Articles. For the

avoidance of doubt, the Confirmation constitutes each Placee's irrevocable legally binding agreement, subject to the Placing and Open Offer Agreement not having been terminated, to pay the aggregate settlement amount for the Placing Shares to be subscribed for by that Placee regardless of the total number of Placing Shares (if any) subscribed for by any other investor(s).

The Joint Bookrunners reserve the right to scale back the number of Placing Shares to be subscribed by any Placee in the event of an oversubscription under the Placing. The Joint Bookrunners also reserve the right not to accept offers for Placing Shares or to accept such offers in part rather than in whole.

On the assumption that the conditions set out in the Placing and Open Offer Agreement in respect of Admission are satisfied (or waived) and that the Placing and Open Offer Agreement does not lapse and is not terminated in accordance with its terms on or prior to the Long Stop Date, each Placee will be required to pay to the Joint Bookrunners, on the Company's behalf, the Issue Price for each Placing Shares agreed to be acquired by it under the Placing in accordance with the terms set out herein. Each Placee's obligation to acquire and pay for the Placing Shares under the Placing will be owed to the Joint Bookrunners and the Company. Each Placee has an immediate, separate, irrevocable and binding obligation, owed to the Joint Bookrunners, to pay to it (or as it may direct) in cleared funds an amount equal to the product of the Issue Price and the number of Placing Shares for which such Placee has agreed to subscribe. Neither Joint Bookrunner shall be obliged to make any payment to the Company in respect of a subscription obligation of any Placee.

The price of securities and income from them may go down as well as up and investors may not get back the full amount on disposal of the securities. The Joint Bookrunners and the Company shall be entitled to effect the Placing by such alternative method to the Bookbuilding Process as they may, in their sole discretion determine.

Save in the event of fraud on its part (and to the fullest extent permitted by law and applicable rules of the FCA (the "**FCA Rules**")), none of (i) Panmure Gordon, (ii) Baden Hill, (iii) any of the Joint Bookrunners' respective directors, officers, employees or consultants, or (iv) to the extent not contained within (i) - (iii), any person connected with either of the Joint Bookrunners as defined in the FCA Rules ((i), (ii), (iii) and (iv) being together "affiliates" and individually an "affiliate"), shall have any liability to any Placee or to any person (whether acting on behalf of a Placee or otherwise) other than the Company in respect of the Placing or in respect of its conduct of the Bookbuilding Process or of any alternative method that they may adopt for carrying out the Placing, and where any such liability nevertheless arises as a matter of law, each Placee shall immediately waive any claim which it may have against any affiliate in respect thereof.

Any indication in this Announcement of the price at which Ordinary Shares have been bought or sold in the past cannot be relied upon as a guide to future performance. No statement in this Announcement is intended to be a profit forecast and no statement in this Announcement should be interpreted to mean that earnings per share of the Company for the current or future financial years would necessarily match or exceed the historical published earnings per share of the Company.

Irrespective of the time at which a Placee's participation in the Placing is confirmed, settlement for all Placing Shares to be subscribed for pursuant to the Placing will be required to be made at the same time, on the basis explained below under 'Registration and Settlement'.

Completion of the Placing will be subject to the fulfilment of the conditions referred to below under 'Conditions of the placing of the Placing Shares' and to the Placing not being terminated on the basis referred to below under 'Right to terminate under the Placing and Open Offer Agreement'. In the event that the Placing and Open Offer Agreement is not entered into or does not otherwise become unconditional in any respect or, after having been entered into, is terminated, the Placing will not proceed and all funds delivered by the Placee to either of the Joint Bookrunners in respect of the Placee's participation will be returned to the Placee at the Placee's risk without interest.



By participating in the Placing, each Placee agrees that its rights and obligations in respect of the Placing will terminate only in the circumstances described below and will not otherwise be capable of rescission or termination by the Placee.

By participating in the Placing, each Placee will be deemed to have read and understood this Announcement, including the Appendices, in their entirety and to be participating in the Placing upon the terms and conditions contained in this Appendix II, and to be providing the confirmations, representations, warranties, agreements, acknowledgements and undertakings, in each case as contained in this Appendix.

### **Conditions of the placing of the Placing Shares**

The Placing is conditional upon the Placing Agreement becoming unconditional and not having been terminated in accordance with its terms.

The obligations of the Joint Bookrunners under the Placing Agreement are, and the placing of the Placing Shares is, conditional, inter alia, on:

- i. in the opinion of either or both of the Joint Bookrunners (acting in good faith), none of the warranties contained in the Placing and Open Offer Agreement that are given by the Company being untrue, inaccurate or misleading on and as of the date of the Placing and Open Offer Agreement nor ceasing to be true and accurate or having become misleading as at Admission with reference to the facts and circumstances which shall then exist;
- ii. Admission having become effective in accordance with the AIM Rules by no later than 8.00 a.m. on 5 June 2023 (or such other time and/or date as may be agreed between the Company and the Joint Bookrunners, not being later than 8:00 a.m. on 30 June 2023 (the "**Long Stop Date**"));
- iii. the Company having complied with its obligations under the Placing and Open Offer Agreement to the extent that the same fall to be performed prior to Admission;
- iv. the passing of the Resolutions at the General Meeting, without any amendment; and
- v. the Company allotting, subject only to Admission, the Placing Shares in accordance with the Placing and Open Offer Agreement.

If: (i) any of the conditions contained in the Placing and Open Offer Agreement, including those described above, are not satisfied (or waived if capable of waiver); or (ii) have become incapable of being satisfied on or before the Long Stop Date and have not been waived; or (iii) the Placing and Open Offer Agreement is terminated in the circumstances specified below, the Placing will not proceed and the Placee's rights and obligations in relation to the Placing Shares shall cease and determine at such time and each Placee agrees that no claim can be made by the Placee in respect thereof.

All obligations assumed by the Placee under the terms and conditions of the Placing are given to each of the Joint Bookrunners, in their respective capacities as agents for the Company and are therefore directly enforceable by the Company.

By accepting the Placing Shares, each Placee irrevocably agrees that: (i) the Company and the Joint Bookrunners may jointly, in their absolute discretion, exercise the right to extend the time for fulfilment of any of the conditions to the Placing and Open Offer Agreement expressed to be capable of waiver or extension (provided that such extension will not extend later than the Long Stop Date); (ii) that either of the Joint Bookrunners may waive, in whole or in part, and where capable of waiver, fulfilment of certain of the conditions to the Placing and Open Offer Agreement and may terminate the Placing and Open Offer Agreement in certain circumstances prior to Admission, in each case without consulting with any Placee; and (iii) that neither of the Joint Bookrunners, nor any of their respective directors, officers, employees, consultants, agents or affiliates shall have any liability (whether in contract, tort or

otherwise) to any Placee (or to any other person whether acting on behalf of a Placee or otherwise) in respect of any decision they may make as to whether or not to waive or to extend the time and/or date for the satisfaction of any condition to the Placing nor for any decision they may make as to the satisfaction of any condition or in respect of the Placing generally. Any such extension or waiver will not affect the Placees' commitments. If there is any change to the timetable Placees will be notified at the first practicable opportunity.

By participating in the Bookbuild, each Placee agrees that its rights and obligations hereunder terminate only in the circumstances described above and under 'Right to terminate under the Placing and Open Offer Agreement' below and will not be capable of rescission or termination by the Placee.

### **Right to terminate under the Placing and Open Offer Agreement**

The Placing and Open Offer Agreement contains certain undertakings and warranties given by the Company for the benefit of each of the Joint Bookrunners and indemnities given by the Company relating to certain potential liabilities of the Joint Bookrunners. In addition, the Joint Bookrunners each have certain rights to terminate the Placing and Open Offer Agreement at any time prior to Admission, inter alia, there has, in the opinion of the relevant Joint Bookrunner, been a breach of warranty or an event of force majeure that is material in the context of the Placing.

Upon termination of the Placing and Open Offer Agreement the Placing will not occur and the parties to the Placing and Open Offer Agreement shall be released and discharged (except for any liability arising before or in relation to such termination) from their respective obligations under or pursuant to the Placing and Open Offer Agreement, subject to certain exceptions.

The rights and obligations of the Placees will not be subject to termination by the Placees or any prospective Placees at any time or in any circumstances.

By participating in the Placing, Placees agree the Joint Bookrunners that the exercise by either of the Joint Bookrunners of any right of termination or other right or discretion under the Placing and Open Offer Agreement shall be within the absolute discretion of such Joint Bookrunner and that neither Joint Bookrunners need make any reference to Placees and that they shall have no liability to Placees whatsoever in connection with any such exercise or failure so to exercise. Each Placee further agrees that they will have no rights against the Joint Bookrunners, the Company or any of their respective directors or employees under the Placing Agreement pursuant to the Contracts (Rights of Third Parties) Act 1999 (as amended).

By participating in the Placing, each Placee agrees that its rights and obligations terminate only in the circumstances described above and under the "Conditions of the placing of the Placing Shares" section above and will not be capable of rescission or termination by it after the issue by the Joint Bookrunners of a contract note, electronic trade confirmation or other (oral or written) confirmation confirming each Placee's allocation and commitment in the Placing.

### **No prospectus**

The Placing Shares are being offered to a limited number of specifically invited persons only and will not be offered in such a way as to require any prospectus or other offering document to be published. No offering document, prospectus or admission document has been or will be submitted to or be approved by the FCA (or any other authority) or submitted to the London Stock Exchange in relation to the Placing and Admission and no such prospectus is required to be published in the United Kingdom or any equivalent document in any other jurisdiction.

Placees' commitments will be made solely on the basis of the information contained in this Announcement (including the appendices) and any information publicly announced through a Regulatory Information Service (as defined in the AIM Rules for Companies (the "AIM Rules")) by or on behalf of the Company on or prior to the date of this Announcement (the "Publicly Available Information"), and subject to the further terms set forth in the Contract Note (as defined below),

electronic trade confirmation or other (oral or written) confirmation to be provided by the Joint Bookrunners to individual prospective Placees.

Each Placee, by accepting a participation in the Placing, agrees that the content of this Announcement (including the appendices) and all other Publicly Available Information or otherwise filed by the Company is exclusively the responsibility of the Company and confirms to each of the Joint Bookrunners and the Company that it has neither received nor relied on any other information, representation, warranty or statement made by or on behalf of the Company, the Joint Bookrunners or any other person. None of the Company, the Joint Bookrunners, any of their respective officers, directors, employees, consultants, agents or affiliates or any other person will be liable for any Placee's decision to participate in the Placing based on any other information, representation, warranty or statement which the Placees may have obtained or received. Each Placee acknowledges and agrees that it has relied on its own investigation of the business, financial or other position of the Company in accepting a participation in the Placing. Nothing in this paragraph shall exclude the liability of any person for fraudulent misrepresentation by that person.

### **Registration and settlement**

Settlement of transactions in the Placing Shares following Admission will take place within the system administered by CREST, subject to certain exceptions. The Company reserves the right to require settlement for and delivery of the Placing Shares to Placees in certificated form if either of the Joint Bookrunners in their absolute discretion considers this to be necessary or desirable.

Participation in the Placing is only available to persons who are invited to participate in it by the Joint Bookrunners.

A Placee's commitment to acquire a fixed number of Placing Shares under the Placing will be agreed orally or in writing with the Joint Bookrunners. Such agreement will constitute a legally binding commitment on such Placee's part to acquire that number of Placing Shares at the Issue Price on the terms and conditions set out or referred to in this Appendix II and subject to the Articles.

Following the close of the Bookbuild, each Placee allocated Placing Shares in the Placing will be sent a contract note, electronic trade confirmation or other (oral or written) confirmation stating the number of Placing Shares allocated to it at the Issue Price, the aggregate amount owed by such Placee to Panmure Gordon and settlement instructions (the "**Contract Note**"). The terms of this Appendix will be deemed incorporated in such Contract Note or other (oral or written) confirmation.

Each Placee agrees that it will do all things necessary to ensure that delivery and payment is completed in accordance with the standing CREST or certificated settlement instructions that it has in place with Panmure Gordon. Settlement for the Placing Shares will be through Panmure Gordon against CREST participant account: 4FQAQ. For the avoidance of doubt, Placing allocations will be booked with a trade date of 16 May 2023. The settlement date for the Placing Shares will be 5 June 2023. Each of the dates set out in this paragraph are subject to amendment at the absolute discretion of Panmure Gordon. Panmure Gordon shall notify the Placees and any person acting on behalf of the Placees of any such changes.

The Company will instruct its registrar to deliver the Placing Shares to the CREST account operated by Panmure Gordon as agent for the Company and Panmure Gordon will enter its delivery (DEL) instruction into the CREST system. The input to CREST by a Placee of a matching or acceptance instruction will then allow delivery of the Placing Shares to the relevant Placee against payment. However, in the event of any difficulties or delays in the admission of the Placing Shares to CREST or the use of CREST in relation to the Placing, the Company and the Joint Bookrunners may agree that the Placing Shares should be issued in certificated form. Panmure Gordon reserves the right to require settlement for the Placing Shares, and to deliver the Placing Shares to Placees, by such other means as it deems necessary if delivery or settlement to Placees is not practicable within the CREST system or would not be consistent with regulatory requirements in the jurisdiction in which a Placee is located.

Interest is chargeable in respect of payments not received for value on the due date in accordance with the arrangements set out above at the rate of three percentage points above the prevailing base rate of Barclays Bank plc as determined by Panmure Gordon.

The relevant settlement details for the Placing Shares are as follows:

CREST Participant ID of Panmure Gordon:	4FQAQ
Member Account ID:	2013904
Expected trade date:	16 May 2023
Settlement Date:	5 June 2023
ISIN code for the Placing Shares:	GB00BF52QY14
Deadline for Placee to input instructions into CREST:	11.00 p.m. on 16 May 2023

Whilst the Joint Bookrunners do not believe there to be any liability to stamp duty or stamp duty reserve tax in respect of the Placing Shares, should any such stamp duty or stamp duty reserve tax be payable, it shall be entirely for the Placee's account and neither the Company nor either of the Joint Bookrunners will have any liability in respect thereof.

Each Placee is deemed to agree that, if it does not comply with these obligations, the Joint Bookrunners may sell any or all of the Placing Shares allocated to that Placee on such Placee's behalf and retain from the proceeds, for the Company's account and benefit, an amount equal to the aggregate amount owed by the Placee plus any interest due. The relevant Placee will, however, remain liable for any shortfall below the aggregate amount owed by it and may be required to bear any stamp duty or stamp duty reserve tax (together with any interest or penalties) which may arise upon the sale of such Placing Shares on such Placee's behalf. By communicating a bid for Placing Shares, such Placee confers on the Joint Bookrunners all such authorities and powers necessary to carry out such sale and agrees to ratify and confirm all actions which the relevant Joint Bookrunner lawfully takes in pursuance of such sale.

If the Placing Shares are to be delivered to a custodian or settlement agent, Placees should ensure that the trade confirmation is copied and delivered immediately to the relevant person within that organisation. Insofar as the Placing Shares are registered in a Placee's name or that of its nominee or in the name of any person for whom a Placee is contracting as agent or that of a nominee for such person, such Placing Shares should, subject as provided below, be so registered free from any liability to UK stamp duty or stamp duty reserve tax. Placees will not be entitled to receive any fee or commission in connection with the Placing.

### **Representations, warranties and further terms**

By participating in the Placing each Placee (and any person acting on such Placee's behalf) irrevocably acknowledges, undertakes, represents, warrants and agrees (for itself and for any such prospective Placee) with the Joint Bookrunners (each in their capacity as joint broker in connection with the Placing), in each case as a fundamental term of the Placee's application for the Placing Shares, as follows:

1. it has read this Announcement, including the appendices, in its entirety and acknowledges and agrees that its participation in the Placing will be subject to the terms, conditions, representations, warranties, acknowledgments, agreements and undertakings and other information contained herein and to the provisions of the Placing and Open Offer Agreement and the Articles in force both before and immediately after Admission;
2. its obligations are irrevocable and legally binding and shall not be capable of rescission or termination by it in any circumstances;

3. that its commitment to acquire the Placing Shares on the terms set out herein and in this Announcement (including this Appendix II) and the trade confirmation or contract note will continue notwithstanding any amendment that may in future be made to the terms and conditions of the Placing and Placees will have no right to be consulted or require that their consents be obtained with respect to the Company's or the Joint Bookrunners conduct of the Placing;

4. that the exercise by the Joint Bookrunners of any rights or discretion under the Placing and Open Offer Agreement shall be within the absolute discretion of each of the Joint Bookrunners and neither Joint Bookrunner need have any reference to the Placee and shall have no liability to it whatsoever in connection with any decision to exercise or not to exercise any such right and that it has no rights against either of the Joint Bookrunners or the Company, or any of their respective officers, directors, employees and consultants under the Placing and Open Offer Agreement pursuant to the Contracts (Rights of Third Parties Act) 1999;

5. that it is not relying on any information or representation or warranty in relation to the Company or any of its subsidiaries or any of the Placing Shares other than as contained in this Announcement (including the appendices); and that neither the Company, the Joint Bookrunners nor any of their respective officers, directors, employees, consultants or agents will have any liability for any such other information or representation;

6. that it has relied on its own assessment and investigation of the business, financial or other position of the Company in determining whether to participate in the placing, and (a) has satisfied itself concerning legal, regulatory, tax, business, currency, financial and other economic considerations in connection herewith to the extent it deems necessary; (b) had access to review Publicly Available Information concerning the Company that it considers necessary or appropriate and sufficient in making an investment decision and to determine whether to participate in the Placing; (c) reviewed such information as it believes necessary or appropriate in connection with its subscription of the Placing Shares; and (d) made its investment decision based solely upon its own judgment, due diligence and analysis and not upon any view expressed or information provided by or on behalf of the Joint Bookrunners, the Company or any other person otherwise than as set out in this Announcement;

7. the Ordinary Shares are admitted to trading on AIM, and that the Company is therefore required to publish certain business and financial information in accordance with the AIM Rules and UK MAR, which includes a description of the nature of the Company's business and the Company's most recent balance sheet and profit and loss account and that it is able to obtain or access such information without undue difficulty, and is able to obtain access to such information or comparable information concerning any other publicly traded company, without undue difficulty;

that it understands and agrees that it may not rely, and has not relied, on any investigation that the Joint Bookrunners, any of their respective affiliates or any person acting on their behalf, may or may not have conducted with respect to the Company, the Placing Shares or the Placing, and that none of the Joint Bookrunners, the Company, any of their affiliates, or any person acting on behalf of them has provided, and will not provide, any material regarding the Placing Shares, the Bookbuild, the Placing or the Company (other than this Announcement and the Publicly Available Information);

8. that none of the Joint Bookrunners, the Company, nor any of their affiliates, nor any person acting on behalf of any of them, is making any recommendations to it, advising it regarding the suitability of any transactions it may enter into in connection with the Placing and that participation in the Placing is on the basis that it is not and will not be a client of either Joint Bookrunner for the purposes of the Placing;

9. that none of the Joint Bookrunners nor any of its affiliates, nor any person acting on behalf of any of them have any duties or responsibilities to it or, as the case may be, its clients similar or comparable to the duties of "best execution" and "suitability" imposed by the FCA's Conduct of Business Source Book; that neither of the Joint Bookrunners are acting for it or its clients; and that neither of the Joint Bookrunners will be responsible for providing protections afforded to its clients or for providing advice in relation to the transactions described in this Announcement nor in respect of any representations, warranties, undertakings or indemnities contained in the Placing and Open Offer

Agreement nor the exercise or performance of either of the Joint Bookrunners' rights and obligations thereunder including any rights to waive or vary any conditions or exercise any termination right;

10. accordingly, it acknowledges and agrees that it will not hold either Joint Bookrunner or any of their respective affiliates or any person acting on their behalf responsible or liable for any misstatements in or omission from any Publicly Available Information relating to the Company or information made available (whether in written or oral form) in presentations or as part of roadshow discussions with investors relating to the Company (the "**Information**") and that neither Joint Bookrunner nor any person acting on behalf of either Joint Bookrunner makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of such Information or accepts any responsibility for any of such Information;

11. that none of the Joint Bookrunners, their respective affiliates or any person acting on behalf of any of them has or shall have any liability for any Publicly Available Information or any representation, warranty or statement, express or implied, relating to the Company or the Group contained therein or otherwise, provided that nothing in this paragraph excludes the liability of any person for fraudulent misrepresentation made by that person;

12. it is not, and at the time the Placing Shares are acquired, neither it nor the beneficial owner of the Placing Shares will be, a national or resident of a Restricted Jurisdiction or a corporation, partnership or other entity organised under the laws of a Restricted Jurisdiction or of any jurisdiction which would be unlawful and that it will not offer, sell, renounce, transfer or deliver directly or indirectly any of the Placing Shares (or any part thereof) in a Restricted Jurisdiction or any jurisdiction where to do so would be unlawful or any person resident in a Restricted Jurisdiction or in any jurisdiction where to do so would be unlawful and it acknowledges and agrees that the Placing Shares (or any part thereof) have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or jurisdiction of the United States, or the relevant securities legislation of any Restricted Jurisdiction and therefore Placing Shares (or any part thereof) may not be offered for sale, and may not be, directly or indirectly, offered, sold, renounced, transferred or delivered, in or into a Restricted Jurisdiction or their respective territories and possessions, or in any jurisdiction which to do would be unlawful unless pursuant to a relevant exemption;

13. it will not distribute, forward, transfer or otherwise transmit this Announcement or any part of it, or any other presentational or other materials concerning the Placing in or into or from the United States (including electronic copies thereof) to any person, and it has not distributed, forwarded, transferred or otherwise transmitted any such materials to any person

14. it is not located in the United States at the time the buy order is originated and it represents it is not taking up the Placing Shares as a result of any "general solicitation" or "general advertising" efforts (as those terms are defined in Regulation D under the Securities Act) or any "directed selling efforts" (as defined in Regulation S under the Securities Act);

15. it is not acting on a non-discretionary basis for the account or benefit of a person located within the United States at the time the undertaking to subscribe for the Placing Shares is given;

16. it acknowledges and agrees that its purchase of the Placing Shares does not trigger, in the jurisdiction in which it is resident or located: (i) any obligation to prepare or file a prospectus or similar document or any other report in respect to such purchase; (ii) any disclosure or reporting obligation of the Company; or (iii) any registration or other obligation on the part of the Company, but that if required by applicable securities laws or as otherwise reasonably requested by the Company, the Placee will execute, deliver and file and otherwise assist the Company in filing reports, questionnaires, undertakings and other documents with respect to the issue of the Placing Shares;

17. it and any person acting on its behalf is entitled to subscribe for the Placing Shares under the laws of all relevant jurisdictions which apply to it and that: (i) it has fully observed such laws; (ii) it has obtained all necessary capacity, consents and authorities (regulatory or otherwise) to enable it to give its commitment to subscribe for the Placing Shares and to perform its subscription obligations; (iii) it

has complied with all necessary formalities and has not taken any action which will or may result in the Company or the Joint Bookrunners or any of their respective directors, officers, employees, consultants or agents acting in breach of any regulatory or legal requirements of any territory in connection with the Placing or its acceptance of the Placing Shares; and (iv) its commitment constitutes a valid and binding obligation on it;

18. in making any decision to subscribe for the Placing Shares, it confirms: (i) it has such knowledge and experience in financial, business, tax and international investment matters as to be capable of evaluating the merits and risks of its investment in the Placing Shares; (ii) it is experienced in investing in securities of this nature in this sector and is aware that it may be required to bear, and is able to bear the economic risk of participating in the Placing for an indefinite period of time; (iii) is able to sustain a complete loss of such investment in the Placing Shares; (iv) it will not look to the Joint Bookrunners for all or part of any such loss it may suffer; and (v) has no need for liquidity with respect to its investment in the Placing Shares. It further confirms that it relied on its own examination and due diligence of the Company and its associates taken as a whole, and the terms of the Placing, including the merits and risks involved;

19. if it has received any inside information about the Company (for the purposes of the UK MAR and section 56 of the Criminal Justice Act 1993 or other applicable law) in advance of the publication of this Announcement, it has not (i) dealt in the securities of the Company, (ii) encouraged or required another person to deal in the securities of the Company, or (iii) disclosed such information to any person, prior to the information being made publicly available;

20. that (i) it is acting as principal only in respect of the Placing and has the power and authority to carry on the activities in which it is engaged, to subscribe for the Placing Shares and to execute and deliver all documents necessary for such subscription; and/or (ii) if it is acting for any other person: (A) it is duly authorised to do so and has full power to make the acknowledgements, representations and agreements herein on behalf of each such person; and (B) it is and will remain liable to the Company and/or the Joint Bookrunners for the performance of all its obligations as a Placee in respect of the Placing (regardless of the fact that it is acting for another person). Each Placee agrees that the provisions of this paragraph shall survive the resale of the Placing Shares by or on behalf of any person for whom it is acting;

21. it will (or will procure that its nominee will), if applicable, make notification to the Company of the interest in its shares in accordance with the Articles and any relevant rules or legislation;

22. if within the United Kingdom, it represents and warrants that it is a Qualified Investor as defined in section 86 of FSMA (as amended) and is a person (i) having professional experience in matters relating to investments who falls within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order") or (ii) who falls within Article 49(2)(a) to (d) of the Order ("high net worth companies, unincorporated associations, etc") or (iii) to whom this Announcement may otherwise lawfully be communicated;

23. that it is a Relevant Person and undertakes that it will acquire, hold, manage or dispose of any Placing Shares (or any part thereof) that are allocated to it for the purposes of its business;

24. that it understands that any investment or investment activity to which this Announcement relates is available only to Relevant Persons, that consequently engagement in respect of the Placing will only be with Relevant Persons, and that it understands that this Announcement must not be acted upon or relied upon by persons who are not Relevant Persons;

25. if in the United Kingdom, unless otherwise agreed by the Joint Bookrunners, it is a "professional client" or an "eligible counterparty" within the meaning of Chapter 3 of the FCA Handbook Conduct of Business Sourcebook ("COBS") and it is acquiring Placing Shares for investment only and not with a view to resale or distribution;

26. it is not, nor is it acting on behalf of, a person falling within subsections (6), (7) or (8) of sections 67 or 70 respectively or subsections (2) and (3) of section 93 or subsection (1) of section 96 of the Finance Act 1986 (depository receipts and clearance services);

27. that no instrument under which it acquires the Placing Shares (whether as principal, agent or nominee) will be subject to stamp duty or stamp duty reserve tax at the increased rates referred to in sections 67 or 93 (Depository Receipts) or section 70 or 96 (Clearance Services) of the Finance Act 1986;

28. that the person whom it specifies for registration as holder of the Placing Shares will be (i) itself or (ii) its nominee, as the case may be. Neither the Joint Bookrunners nor the Company will be responsible for any liability to stamp duty or stamp duty reserve tax resulting from a failure to observe this requirement ("**Indemnified Taxes**"). Each Placee and any person acting on behalf of such Placee agrees to participate in the Placing and it agrees to indemnify the Company and each Joint Bookrunners on an after-tax basis in respect of the any Indemnified Taxes on the basis that the Placing Shares will be allotted to the CREST stock account of Panmure Gordon who will hold them as nominee on behalf of such Placee until settlement in accordance with its standing settlement instructions;

29. that it irrevocably appoints any director of the Joint Bookrunners as its agent for the purpose of executing and delivering to the Company and/or its registrars any documents on its behalf necessary to enable it to be registered as the holder of any of the Placing Shares offered to it by the Joint Bookrunners upon the terms of this Announcement;

30. that if it elects to receive its Placing Shares in uncertificated form, the CREST member account identified in the Contract Note returned by it is not marked;

31. to indemnify on an after tax basis and hold the Company, each of the Joint Bookrunners and their respective directors, officers, employees, consultants, agents and affiliates harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach by it (or any person on whose behalf it is acting) of the representations, warranties, acknowledgements, agreements and undertakings contained in this Appendix II and further agrees that the provisions of this Appendix II shall survive after completion of the Placing;

32. that its obligations will be owed severally to the Company and each of the Joint Bookrunners and acknowledges that it has an immediate, separate, irrevocable and binding obligation, owed to Panmure Gordon, to pay to Panmure Gordon (or as it may direct) in cleared funds an amount equal to that shown in the Contract Note, and it undertakes that it (and any person acting on its behalf) will make payment for the Placing Shares allocated to it in accordance with this Announcement on the due time and date set out herein, failing which the relevant Placing Shares may be placed with other subscribers or sold as Panmure Gordon may in their absolute discretion, after consultation with Baden Hill and the Company, determine and without liability to such Placee;

33. that it (and any person acting on its behalf) has the funds available to pay for, and will make payment in respect of the Placing Shares allocated to it, in accordance with the terms and conditions of this Announcement, including the appendices, at the due time and date set out herein (unless otherwise agreed with the relevant Joint Bookrunner), failing which the relevant Placing Shares may be placed with other persons or sold as the Joint Bookrunners may in their sole discretion determine in which case the Placee shall remain liable for any amount by which the net proceeds of such sale falls short of the product of the Issue Price and the number of Placing Shares allocated to it and may be required to bear any stamp duty, stamp duty reserve tax or other similar taxes (together with any interest, fines or penalties) which may arise upon the sale of such Placee's Placing Shares;

34. that these terms and conditions and any agreements entered into by it pursuant to these terms and conditions and any non-contractual obligations arising out of or in connection with such agreements shall be governed by and construed in accordance with the laws of England and Wales and it submits (on behalf of itself and on behalf of any person on whose behalf it is acting) to the exclusive jurisdiction of the English courts as regards any claim, dispute or matter arising out of or in connection with any



such contract, except that enforcement proceedings in respect of the obligation to make payment for the Placing Shares (together with any interest chargeable thereon) may be taken by the Company or either of the Joint Bookrunners in any jurisdiction in which the relevant Placee is incorporated or in which any of its securities have a quotation on a recognised stock exchange;

35. time is of the essence as regards its obligations under this Appendix;

36. any document that is to be sent to it in connection with the Placing will be sent at its risk and may be sent to it at any address provided by it to the Joint Bookrunners;

37. either Joint Bookrunner may choose to invoke the CASS Delivery Versus Payment exemption (under CASS 7.11.14R within the FCA Handbook Client Assets Sourcebook) with regard to settlement of funds, in connection with the Placing, should it see fit;

38. its participation in the Placing would not give rise to an offer being required to be made by it, or any person with whom it is acting in concert, pursuant to Rule 9 of the City Code on Takeovers and Mergers;

39. that the Company and the Joint Bookrunners and their respective affiliates will rely upon the truth and accuracy of the representations, warranties, acknowledgements and undertakings set out herein which are given to each of the Joint Bookrunners each on its own behalf and on behalf of the Company and which are irrevocable and it irrevocably authorises the Company and the Joint Bookrunners to produce this Announcement, pursuant to, in connection with, or as may be required by any applicable law or regulation, administrative or legal proceeding or official inquiry with respect to the matters set forth herein. It agrees that if any of the acknowledgments, representations, warranties and agreements made in connection with its subscription for and/or acquisition of the Placing Shares are no longer accurate, it shall promptly notify the Company and the Joint Bookrunners;

40. it is aware of, have complied with and will continue to comply with any obligations it has under the FCA's Money Laundering Rules, the Criminal Justice Act 1993, Market Abuse Regulation (EU) No 596/2014 as it forms part of the law of England and Wales by virtue of section 3 of the European Union (Withdrawal) Act 2018, FSMA, the Terrorism Act 2000 the Terrorism Act 2006, the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (as amended) and all related or similar rules, regulations or guidelines, issued, administered or enforced by any government agency having jurisdiction in respect thereof and the Money Laundering Sourcebook of the FCA (together, the "Money Laundering Regulations") to the extent applicable to it and in respect of its subscription for the Placing Shares: (i) it has complied fully with its obligations pursuant to the Money Laundering Regulations; and (ii) it will provide the Joint Bookrunners on demand with any information it may require for the purposes of verification under the Money Laundering Regulations; and (iii) that if it is making payment on behalf of a third party, that satisfactory evidence has been obtained and recorded by it to verify the identity of the third party as required by the Money Laundering Regulations;

41. it is not a person or entity, nor are any of its directors or officers nor, to the knowledge of it are, any employees, agent, or affiliate or other person associated with or acting on behalf of any it currently the subject or the target of any sanctions administered or enforced by the U.S. Government, (including, without limitation the Office of Foreign Assets Control of the United States Department of the Treasury or the U.S. Department of State and including, without limitation, the designation as a "specially designated national" or "blocked person"), the United Nations Security Council, the European Union, His Majesty's Treasury, or other relevant sanctions authority (collectively, "**Sanctions**"), nor is it located, organised or resident in a country, region or territory that is the subject or the target of Sanctions, including, without limitation, the Crimea Region of Ukraine, the so-called Donetsk People's Republic, the so-called Luhansk People's Republic, Cuba, Iran, North Korea, Russia, Sudan and Syria (each, a "**Sanctioned Country**");

42. that to ensure compliance with the FCA's Money Laundering Rules, the Terrorism Act 2000, the Money Laundering Regulations and Sanctions (as applicable), the Joint Bookrunners may, each in their absolute discretion, require verification of Placees' identity to the extent that it has not already

provided the same. Pending the provision to the Joint Bookrunners of evidence of identity, definitive certificates in respect of the Placing Shares may be retained at its absolute discretion. If within a reasonable time after a request for verification of identity the Joint Bookrunners have not received evidence satisfactory to them, the Joint Bookrunners may, each in their absolute discretion, terminate the proposed issue of Placing Shares to the Placee in which event the monies payable on acceptance of the allotment will, if paid, be returned without interest to the account of the drawee bank from which they were originally debited. No Placing Shares will be placed with a Placee if before Admission its acceptance of any Placing Shares is rejected pursuant to the Money Laundering Regulations;

43. that it has complied and will comply with all applicable laws with respect to anything done by it in relation to the Placing Shares in, from or otherwise involving, the United Kingdom (including all relevant provisions of the UK MAR and the FSMA in the United Kingdom);

44. that it will not make any offer to the public of those Placing Shares (or any part thereof) to be subscribed by it for the purposes of the UK Prospectus Regulation and Prospectus Regulation;

45. that it will not distribute any document relating to the Placing Shares (or any part thereof) and it will be subscribing for the Placing Shares for its own account as principal or for a discretionary account or accounts (as to which it has full power and authority to make the acknowledgments, representations and agreements herein on behalf of each such account) for investment purposes only;

46. that this Announcement does not constitute an offer to sell, or the solicitation of an offer to buy, Placing Shares (or any part thereof) in any jurisdiction in which such an offer or solicitation is unlawful. It acknowledges and agrees that the Placing Shares (or any part thereof) have not been and will not be registered or qualified for sale under the securities laws of any Restricted Jurisdiction or any other jurisdiction where to do so would be unlawful. The Placing Shares (or any part thereof) may not be sold within or to persons who are nationals of or are resident in or who are corporations or other entities organised under the laws of Restricted Jurisdictions or any jurisdiction where to do so would be unlawful unless pursuant to a relevant exemption. Each Placee agrees not to distribute this Announcement in or into any Restricted Jurisdictions or any jurisdiction where to do so would be unlawful;

47. if the investor is a natural person, such investor is not under the age of majority (18 years of age in the United Kingdom) on the date of such investor's agreement to subscribe for the Placing Shares under the Placing and will not be any such person on the date any such Placing is accepted;

48. that information provided by it to the Company and the Registrars will be stored on the Company's and/or the Registrars' computer system(s). It acknowledges and agrees that for the purposes of the Data Protection Act 1998 and the General Data Protection Regulation (EU) 2016/679 as it forms part of the law of England and Wales by virtue of section 3 of the European Union (Withdrawal) Act 2018 and all other relevant data protection legislation and regulations which may be applicable to the Company (the "**Data Protection Law**"), the Company and the Registrars are required to specify the purposes for which they will hold personal data. The Company and the Registrars will only use such information for the purposes set out below (collectively, the "**Purposes**"), being to:

i. process its personal data (including sensitive personal data) as required by or in connection with its holding of Ordinary Shares, including processing personal data in connection with credit and money laundering checks on it;

ii. communicate with it as necessary in connection with its affairs and generally in connection with its holding of Ordinary Shares;

iii. provide personal data to such third parties as the Company or the Registrars may consider necessary in connection with its affairs and generally in connection with its holding of Ordinary Shares or as the Data Protection Law may require, including to third parties outside the United Kingdom or the EEA;

iv. without limitation, provide such personal data to the Company or either Joint Bookrunner for processing, notwithstanding that any such party may be outside the United Kingdom or a member state of the EEA; and

v. process its personal data for the Company's or Registrars' internal administration; and

49. that it has obtained the consent of any data subjects to the Registrars and the Company and their respective associates holding and using their personal data for the Purposes (including the explicit consent of the data subjects for the processing of any sensitive personal data for the purpose set out in paragraph 48 above). For the purposes of this Announcement, "data subject", "personal data" and "sensitive personal data" shall have the meanings attributed to them in the Data Protection Law.

The foregoing acknowledgements, undertakings, representations, warranties and confirmations are given to each of the Company and the Joint Bookrunners (for their own benefit, and where relevant, the benefit of their respective affiliates and any person acting on their behalf) and are irrevocable. The Company and each Joint Bookrunner will rely upon the truth and accuracy of the foregoing acknowledgements, undertakings, representations, warranties and confirmations.

The agreement to settle a Placee's acquisition of the Placing Shares (and/or the acquisition by a person for whom such Placee is contracting as agent) free of stamp duty and stamp duty reserve tax depends on the settlement relating only to an acquisition by it and/or such person direct from the Company for the Placing Shares in question. Such agreement assumes, and is based on a warranty from each Placee, that the Placing Shares are not being acquired in connection with arrangements to issue depository receipts or to transfer the Placing Shares (or any part thereof) into a clearance service. If there are any such arrangements, or the settlement related to any other dealing in the Placing Shares, stamp duty or stamp duty reserve tax may be payable, for which neither the Company nor the Joint Bookrunners will be responsible. If this is the case, each Placee should seek its own advice and notify the Joint Bookrunners.

In addition, none of the Company or either Joint Bookrunner are liable for any capital duty, stamp duty or any other stamp, issue, securities, transfer, registration, documentary or other duties or taxes (including any interest, fines or penalties relating thereto) payable in or outside the UK by any Placee or any other person on the Placee's acquisition of any of the Placing Shares or the agreement by them to subscribe for any of the Placing Shares. Each Placee agrees to indemnify on an after-tax basis and hold harmless the Company each Joint Bookrunner and their respective affiliates, agents, directors, officers, consultants and employees from any and all such stamp, issue, securities, transfer, registration, documentary or other duties or taxes (including interest, fines or penalties relating thereto).

In this Announcement, "after-tax basis" means in relation to any payment made to the Company and/or either Joint Bookrunner or their respective affiliates, agents, directors, officers, consultants and employees pursuant to this Announcement where the payment (or any part thereof) is chargeable to any tax, a basis such that the amount so payable shall be increased so as to ensure that after taking into account any tax chargeable (or which would be chargeable but for the availability of any relief unrelated to the loss, damage, cost, charge, expense or liability against which the indemnity is given on such amount (including on the increased amount)) there shall remain a sum equal to the amount that would otherwise have been so payable.

Each Placee, and any person acting on behalf of each Placee, acknowledges and agrees that either Joint Bookrunner or any of its affiliates may, at their absolute discretion, agree to become a Placee in respect of some or all of the Placing Shares.

Each Placee, and any person acting on behalf of the Placee, acknowledges that none of the Company or either Joint Bookrunner owes any fiduciary or other duties to any Placee in respect of any acknowledgments, confirmations, representations, warranties, undertakings or indemnities contained in the Placing and Open Offer Agreement.

When a Placee or person acting on behalf of the Placee is dealing with either Joint Bookrunner, any money held in an account with the relevant Joint Bookrunner on behalf of the Placee and/or any person acting on behalf of the Placee will not be treated as client money within the meaning of the rules and regulations of the FCA made under the FSMA. Each Placee acknowledges that the money will not be subject to the protections conferred by the client money rules; as a consequence, this money will not be segregated from the relevant Joint Bookrunner's money in accordance with the client money rules and will be used by the relevant Joint Bookrunner in the course of its own respective business and the Placee will rank only as a general creditor of such relevant Joint Bookrunner.

The rights and remedies of the Joint Bookrunners and the Company under these terms and conditions are in addition to any rights and remedies which would otherwise be available to each of them and the exercise or partial exercise or partial exercise of one will not prevent the exercise of others.

Panmure Gordon (UK) Limited is authorised and regulated by the FCA in the United Kingdom and is acting exclusively for the Company and no one else in connection with the Bookbuilding Process and the Fundraising, and Panmure Gordon will not be responsible to anyone (including any Placees) other than the Company for providing the protections afforded to its clients or for providing advice in relation to the Bookbuilding Process or the Fundraising or any other matters referred to in this Announcement.

Baden Hill (a trading name for Northland Capital Partners Limited) is authorised and regulated by the FCA in the United Kingdom and is acting exclusively for the Company and no one else in connection with the Placing, and Baden Hill will not be responsible to anyone (including any Placees) other than the Company for providing the protections afforded to its clients or for providing advice in relation to the Placing or any other matters referred to in this Announcement.

All times and dates in this Announcement may be subject to amendment by the Company and the Joint Bookrunners. The Joint Bookrunners shall notify the Placees and any person acting on behalf of the Placees of any changes.

Past performance is not a guide to future performance and persons needing advice should consult an independent financial adviser.

This Announcement has been issued by, and is the sole responsibility, of the Company. No representation or warranty express or implied, is or will be made as to, or in relation to, and no responsibility or liability is or will be accepted by either Joint Bookrunner or by any of their respective affiliates or agents as to or in relation to, the accuracy or completeness of this Announcement or any other written or oral information made available to or publicly available to any interested party or its advisers, and any liability therefore is expressly disclaimed.

### APPENDIX III – DEFINITIONS

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

<b>“Admission”</b>	admission of the Placing Shares and the Open Offer Shares to trading on AIM becoming effective in accordance with Rule 6 of the AIM Rules
<b>“AIM”</b>	the AIM Market operated by the London Stock Exchange
<b>“AIM Rules”</b>	the AIM Rules for Companies published by the London Stock Exchange from time to time
<b>“Articles”</b>	the articles of association of the Company
<b>“Announcement”</b>	this Announcement and the appendices
<b>“Application Form”</b>	the application form which accompanies the Circular to be used by Qualifying Non-CREST Shareholders in connection with the Open Offer
<b>“Baden Hill”</b>	Baden Hill, a trading name of Northland Capital Partners Limited, as joint broker
<b>“certificated form” or “in certificated form”</b>	an Ordinary Share recorded on a company’s share register as being held in certificated form (namely, not in CREST)
<b>“Circular”</b>	A circular to Shareholders dated 16 May 2023
<b>“City Code”</b>	the City Code on Takeovers and Mergers
<b>“Company” or “Mirriad”</b>	Mirriad Advertising plc, a company incorporated under the laws of England and Wales
<b>“CREST”</b>	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the operator (as defined in those regulations)
<b>“CREST Regulations”</b>	the Uncertificated Securities Regulations 2001 (S.I. 2001 No. 3755)
<b>“Directors” or “Board”</b>	the directors of the Company, or any duly authorised committee thereof
<b>“EBITDA”</b>	earnings before interest, taxes, depreciation, and amortization
<b>“Enlarged Share Capital”</b>	the issued Ordinary Shares immediately following Admission, assuming the maximum number of New Ordinary Shares are issued
<b>“Euroclear”</b>	Euroclear UK & International Limited, the operator of CREST
<b>“Excess Application Facility”</b>	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
<b>“Excess Open Offer Entitlements”</b>	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 set out in the Circular
<b>“Excess Shares”</b>	Open Offer Shares applied for by Qualifying Shareholders under the Excess Application facility

<b>“Ex-entitlement Date”</b>	the date on which the Existing Ordinary Shares are marked “ex” for entitlement under the Open Offer, being 16 May 2023
<b>“Existing Ordinary Shares”</b>	the 279,180,808 Ordinary Shares in issue at the date of this Announcement, all of which are admitted to trading on AIM
<b>“FCA”</b>	the UK Financial Conduct Authority
<b>“Form of Proxy”</b>	the form of proxy for use in connection with the General Meeting which accompanies this document
<b>“FSMA”</b>	the Financial Services and Markets Act 2000 (as amended)
<b>“Fundraising”</b>	the Placing and the Open Offer
<b>“General Meeting”</b>	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 2 June 2023, notice of which is set out at the end of the Circular
<b>“Group”</b>	the Company, its subsidiaries and its subsidiary undertakings
<b>“HMRC”</b>	HM Revenue & Customs
<b>“Issue Price”</b>	3 pence per New Ordinary Share
<b>“KPIs”</b>	key performance indicators
<b>“London Stock Exchange”</b>	London Stock Exchange plc
<b>“Money Laundering Regulations”</b>	The Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017, as amended
<b>“New Ordinary Shares”</b>	the Placing Shares and the Open Offer Shares
<b>“Notice of General Meeting”</b>	the notice convening the General Meeting which is set out at the end of the Circular
<b>“Open Offer”</b>	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 the Circular and, in the case of Qualifying Non-CREST Shareholders, in the Application Form
<b>“Open Offer Entitlement”</b>	the individual entitlements of Qualifying Shareholders to subscribe for Open Offer Shares allocated to Qualifying Shareholders pursuant to the Open Offer
<b>“Open Offer Shares”</b>	the up to 66,666,666 new Ordinary Shares to be issued by the Company pursuant to the Open Offer
<b>“Ordinary Shares”</b>	ordinary shares of £0.00001 each in the capital of the Company
<b>“Overseas Shareholders”</b>	Shareholders with a registered address outside the United Kingdom
<b>“Panmure Gordon”</b>	Panmure Gordon (UK) Limited, the Company’s nominated adviser, joint broker and bookrunner

<b>“Placing”</b>	the conditional placing of the Placing Shares by Panmure Gordon 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 Announcement and the Circular
<b>“Placing and Open Offer Agreement”</b>	the conditional agreement dated 16 May 2023 and made between Panmure Gordon, Baden Hill and the Company in relation to the Placing and Open Offer, further details of which are set out in this Announcement and the Circular
<b>“Placing Shares”</b>	the 191,666,666 (approximate) new Ordinary Shares to be issued pursuant to the Placing
<b>“Prospectus Regulation Rules”</b>	the prospectus regulation rules made by the FCA pursuant to section 73A of FSMA
<b>“QCA Code”</b>	the corporate governance code for small and mid-size quoted companies published by the Quoted Companies Alliance from time to time
<b>“Qualifying CREST Shareholders”</b>	Qualifying Shareholders holding Existing Ordinary Shares in uncertificated form
<b>“Qualifying Non-CREST Shareholders”</b>	Qualifying Shareholders holding Existing Ordinary Shares in certificated form
<b>“Qualifying Shareholders”</b>	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
<b>“Record Date”</b>	15 May 2023
<b>“Registrars”</b>	Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS13 8AE
<b>“Regulatory Information Service”</b>	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
<b>“Resolutions”</b>	the resolutions set out in the Notice of General Meeting
<b>“Restricted Jurisdiction”</b>	has the meaning set out in this Announcement
<b>“Shareholders”</b>	holders of Ordinary Shares
<b>“UK” or “United Kingdom”</b>	the United Kingdom of Great Britain and Northern Ireland
<b>“UK Market Abuse Regulation”</b>	the Market Abuse Regulation (2014/596/EU) as it forms part of domestic law pursuant to the European Union (Withdrawal) Act 2018
<b>“US” or “United States”</b>	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
<b>“uncertificated” or “in uncertificated form”</b>	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
<b>“£”, “pounds sterling”, “pence” or “p”</b>	are references to the lawful currency of the United Kingdom

<b>“€” or “Euros”</b>	are references to a lawful currency of the European Union
<b>“US dollar”, “dollar”, “US\$” or “\$”</b>	are references to the lawful currency of the United States