

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

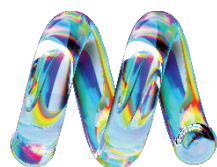
If you have sold or otherwise transferred all of your Existing Ordinary Shares, please immediately forward this document, together with the accompanying Form of Proxy, to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery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

The Directors (whose names and functions appear on page 6 of this document) and the Company (whose registered office appears on page 6 of this document) accept responsibility, both collectively and individually, for the information contained in this document and compliance with the AIM Rules. To the best of the knowledge and belief of the Directors and the Company (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Existing Ordinary Shares are admitted to trading on AIM. Application will be made to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on AIM. It is expected that First Admission will become effective, and that dealings in the Firm Placing Shares will commence, at 8.00 a.m. on 9 May 2024. It is expected that Second Admission will become effective, and that dealings in the Conditional Placing Shares and Retail Offer Shares will commence, at 8.00 a.m. on 28 May 2024. The Company intends to apply for admission of the Subscription Shares, which are the subject of the Directors' Subscription, to trading on AIM separately. The Company will make a further announcement through a Regulatory Information Service confirming when it is expected that Third Admission will become effective. The New Ordinary Shares will, when issued, rank *pari passu* in all respects with the Existing Ordinary Shares and will rank in full for all dividends and other distributions declared, made or paid on Ordinary Shares after Admission.

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

In accordance with section 85 and section 86 of FSMA, this document is not, and is not required to be, a prospectus for the purposes of the Prospectus Regulation Rules and has not been prepared in accordance with the Prospectus Regulation Rules. Accordingly, this document has not been, and will not be, reviewed or approved by the FCA, pursuant to sections 85 and 87 of FSMA, the London Stock Exchange or any other authority or regulatory body. In addition, this document does not constitute an admission document drawn up in accordance with the AIM Rules.



MIRRIAD

Mirriad Advertising plc

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

**Proposed Placing of 489,600,000 new Ordinary Shares,
Retail Offer of 39,291,490 new Ordinary Shares
and Directors' Subscription for 14,400,000 new Ordinary Shares
at a price of 1.25 pence per New Ordinary Share
and
Notice of General Meeting**

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

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

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

Notice of a General Meeting of Mirriad Advertising plc, to be held at the offices of Osborne Clarke LLP, One London Wall, London, EC2Y 5EB, at 10.00 a.m. on 23 May 2024, is set out at the end of this document. To be valid, the accompanying Form of Proxy for use in connection with the General Meeting should be completed, signed and returned as soon as possible and, in any event, so as to reach the Company's registrars, Computershare Investor Services PLC, by not later than 10.00 a.m. on 21 May 2024 (or, if the General Meeting is adjourned, 48 hours (excluding any part of a day that is not a working day) before the time fixed for the adjourned meeting). Completion and return of a Form of Proxy will not preclude Shareholders from attending and voting at the General Meeting should they so wish.

Shareholders who hold their Existing Ordinary Shares in uncertificated form in CREST may alternatively use the CREST Proxy Voting Service in accordance with the procedures set out in the CREST Manual as explained in the notes accompanying the Notice of General Meeting at the end of this document. Proxies submitted via CREST must be received by the issuer's agent, Computershare Investor Services PLC (ID 3RA50), by no later than 10.00 a.m. on 21 May 2024 (or, if the General Meeting is adjourned, 48 hours (excluding any part of a day that is not a working day) before the time fixed for the adjourned meeting). The appointment of a proxy using the CREST Proxy Voting Service will not preclude Shareholders from attending and voting in person at the General Meeting should they so wish.

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

IMPORTANT NOTICE

Cautionary note regarding forward-looking statements

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

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

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

Notice to overseas persons

The distribution of this document and/or any accompanying documents in certain jurisdictions may be restricted by law and therefore persons into whose possession these documents comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

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

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

Presentation of financial information

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

Presentation of market, economic and industry data

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

No incorporation of website information

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

Interpretation

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

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

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

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

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DIRECTORS, SECRETARY AND ADVISERS

Directors	John Pearson (<i>Non-Executive Chairman</i>) Stephan Beringer (<i>Chief Executive Officer</i>) Nic Hellyer (<i>Chief Financial Officer</i>) Bob Head (<i>Non-Executive Director</i>) JoAnna Foyle (<i>Non-Executive Director</i>) Nicole McCormack (<i>Non-Executive Director</i>) All of whose business address is at the Company's registered office
Registered Office	6th Floor One London Wall London EC2Y 5EB
Company website	www.mirriadplc.com
Company Secretary	Jamie Allen 96 Great Suffolk Street London SE1 0BE
Nominated Adviser, Broker and Joint Bookrunner	Allenby Capital Limited 5 St. Helen's Place London EC3A 6AB
Joint Bookrunner	Baden Hill (a trading name of Northland Capital Partners Limited) 35-39 Maddox Street London W1S 2PP
Legal advisers to the Company	Osborne Clarke LLP One London Wall London EC2Y 5EB
Legal advisers to the Joint Bookrunners	CMS Cameron Mckenna Nabarro Olswang LLP Cannon Place 78 Cannon Street London EC4N 6AF
Auditors	PricewaterhouseCoopers LLP 7 More London Riverside London SE1 2RT
Registrars and Receiving Agent	Computershare Investor Services PLC The Pavilions Bridgwater Road Bristol BS99 6ZZ

FUNDRAISING STATISTICS

Issue Price	1.25 pence
Number of Existing Ordinary Shares ⁽¹⁾	489,309,404
Number of Placing Shares being issued by the Company pursuant to the Placing	489,600,000
Number of Retail Offer Shares being issued by the Company pursuant to the Retail Offer ⁽²⁾	39,291,490
Number of Subscription Shares being issued by the Company pursuant to the Directors' Subscription	14,400,000
Total number of New Ordinary Shares to be issued by the Company ⁽²⁾	543,291,490
Number of Ordinary Shares in issue immediately following First Admission	543,060,404
Number of Ordinary Shares expected to be in issue immediately following Second Admission	1,018,200,894
Number of Ordinary Shares expected to be in issue immediately following Third Admission ⁽²⁾	1,032,600,894
Percentage of Existing Ordinary Shares being issued pursuant to the Fundraising ⁽²⁾⁽³⁾	111 per cent.
Gross proceeds of the Placing	£6.12 million
Gross proceeds of the Retail Offer	£0.49 million
Gross proceeds of the Directors' Subscription	£180,000
Estimated net proceeds of the Fundraising receivable by the Company ⁽²⁾	£6.31 million
Ordinary Share ISIN	GB00BF52QY14

Notes:

1. On 6 May 2024, being the latest practicable date prior to the publication of this document.
2. Assuming the Directors' Subscription takes place as expected.
3. Assuming no Ordinary Shares are issued between the date of this document and Second Admission.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

	2024
Announcement of the Fundraising	2 May
Announcement of the Results of the Placing	3 May
Announcement of the Results of the Retail Offer	7 May
Publication of this document and the Form of Proxy	7 May
First Admission of Firm Placing Shares to trading on AIM and commencement of dealings	8.00 a.m. on 9 May
Where applicable, expected date for CREST accounts to be credited in respect of Firm Placing Shares in uncertificated form	As soon as possible following First Admission
Where applicable, expected date for dispatch of definitive share certificates for Firm Placing Shares in certificated form	within 14 days of First Admission
Latest time and date for receipt of Form of Proxy and CREST voting instructions	10.00 a.m. on 21 May
General Meeting	10.00 a.m. on 23 May
Results of the General Meeting	As soon as possible on 23 May
Second Admission of Conditional Placing Shares and Retail Offer Shares to trading on AIM and commencement of dealings	8.00 a.m. on 28 May
Where applicable, expected date for CREST accounts to be credited in respect of Conditional Placing Shares and Retail Offer Shares in uncertificated form	As soon as possible following Second Admission
Where applicable, expected date for dispatch of definitive share certificates for Conditional Placing Shares and Retail Offer Shares in certificated form	within 14 days of Second Admission

Notes:

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

DEFINITIONS

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

“Adjusted EBITDA”	operating profit/(loss) excluding depreciation, amortization and share-based payment expense
“Admission”	First Admission, Second Admission and/or Third Admission, as the context may require
“AGM”	the annual general meeting of the Company expected to be held in June 2024
“AIM”	the AIM Market operated by the London Stock Exchange
“AIM Rules”	the AIM Rules for Companies published by the London Stock Exchange from time to time
“AIM Rules for Nominated Advisers”	the AIM Rules for Nominated Advisers published by the London Stock Exchange from time to time
“Allenby Capital”	Allenby Capital Limited, as nominated adviser, broker and joint bookrunner
“Announcement”	the announcement released by the Company on 2 May 2024 relating to the Placing and Retail Offer
“Baden Hill”	Baden Hill, a trading name of Northland Capital Partners Limited, as joint bookrunner
“certificated form” or “in certificated form”	an Ordinary Share recorded on a company’s share register as being held in certificated form (namely, not in CREST)
“City Code”	the City Code on Takeovers and Mergers
“Company” or “Mirriad”	Mirriad Advertising plc, a company incorporated under the laws of England and Wales with registered number 09550311
“Concert Party”	for the purposes of the City Code, IP2IPO Portfolio L.P. (acting by its general partner IP2IPO Portfolio (GP) Limited), Parkwalk Advisors Limited, Dr Mark Reilly, Alastair Kilgour and Lois Day
“Conditional Placing”	the conditional placing of the Conditional Placing Shares by the Joint Bookrunners, as agents on behalf of the Company, pursuant to the Placing Agreement, further details of which are set out in this document
“Conditional Placing Shares”	the 435,849,000 new Ordinary Shares to be issued pursuant to the Conditional Placing
“CREST”	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the operator (as defined in those regulations)
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (S.I. 2001 No. 3755)
“Directors” or “Board”	the directors of the Company whose names are set out on page 6 of this document, or any duly authorised committee thereof

“Directors’ Subscription”	the proposed subscription for the Subscription Shares by the Participating Directors, further details of which are set out in this document
“Enlarged Share Capital”	the issued Ordinary Shares immediately following Third Admission, assuming the maximum number of New Ordinary Shares are issued
“Euroclear”	Euroclear UK & International Limited, the operator of CREST
“Existing Ordinary Shares”	the 489,309,404 Ordinary Shares in issue at the date of this document, all of which are admitted to trading on AIM
“FCA”	the UK Financial Conduct Authority
“Firm Placing”	the conditional placing of the Firm Placing Shares by the Joint Bookrunners, as agents on behalf of the Company, pursuant to the Placing Agreement, further details of which are set out in this document
“Firm Placing Shares”	the 53,751,000 new Ordinary Shares issued pursuant to the Firm Placing
“First Admission”	admission of the Firm Placing Shares to trading on AIM becoming effective in accordance with Rule 6 of the AIM Rules
“Form of Proxy”	the form of proxy for use in connection with the General Meeting which accompanies this document
“FSMA”	the Financial Services and Markets Act 2000 (as amended)
“Fundraising”	the Placing, Retail Offer and Directors’ Subscription
“FY22”	the Company’s financial year ended 31 December 2022
“FY23”	the Company’s financial year ended 31 December 2023
“General Meeting”	the general meeting of the Company to be held at the offices of Osborne Clarke LLP, One London Wall, London EC2Y 5EB at 10.00 a.m. on 23 May 2024, notice of which is set out at the end of this document
“Group”	the Company, its subsidiaries and its subsidiary undertakings
“Issue Price”	1.25 pence per New Ordinary Share
“Joint Bookrunners”	Allenby Capital and Baden Hill
“KPI”	key performance indicators
“London Stock Exchange”	London Stock Exchange plc
“M&G”	M&G plc
“MSAs”	the two master service agreements signed with two US media company “majors”
“New Ordinary Shares”	the Placing Shares, the Retail Offer Shares and the Subscription Shares
“Notice of General Meeting”	the notice convening the General Meeting which is set out at the end of this document

“Ordinary Shares”	ordinary shares of £0.00001 each in the capital of the Company
“Participating Directors”	certain Directors, being Stephan Beringer, Nic Hellyer and Bob Head, and the Proposed Director proposing to take part in the Directors’ Subscription
“Placing”	together, the Firm Placing and the Conditional Placing
“Placing Agreement”	the conditional agreement dated 2 May 2024 and made between Allenby Capital, Baden Hill and the Company in relation to the Placing, further details of which are set out in this document
“Placing Shares”	the 489,600,000 new Ordinary Shares to be issued pursuant to the Placing
“Preliminary Results”	the preliminary results of the Company for the financial year ended 31 December 2023 which are expected to be published as soon as reasonably practicable following receipt of the net proceeds of the Placing and the Retail Offer
“Proposed Director”	James Black, the proposed non-executive Director and Chairman elect of the Company, who, conditional upon completion of the Fundraising, is expected to be appointed to the Board following the conclusion of the General Meeting
“Prospectus Regulation Rules”	the prospectus regulation rules made by the FCA pursuant to section 73A of the FSMA
“Rathbones”	Rathbones Investment Management Ltd
“Registrars”	Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZZ
“Regulatory Information Service”	a service approved by the FCA for the distribution to the public of regulatory announcements and included within the list maintained on the FCA’s website
“Resolutions”	the resolutions set out in the Notice of General Meeting
“Restricted Jurisdiction”	has the meaning set out on page 3 of this document
“Retail Offer”	the separate offer by the Company, through the REX platform, for retail investors of the Retail Offer Shares, further details of which are set out in this document
“Retail Offer Shares”	the 39,291,490 new Ordinary Shares to be issued pursuant to the Retail Offer
“Second Admission”	admission of the Conditional Placing Shares and the Retail Offer Shares to trading on AIM becoming effective in accordance with Rule 6 of the AIM Rules
“Shareholders”	holders of Ordinary Shares
“Subscription Shares”	the 14,400,000 new Ordinary Shares to be issued pursuant to the Director’s Subscription
“Substantial Shareholders”	together, M&G and Rathbones
“SSP”	supply-side platform

“Third Admission”	admission of the Subscription Shares to trading on AIM becoming effective in accordance with Rule 6 of the AIM Rules
“TPN”	Trusted Partner Network
“TripleLift”	TripleLift Inc.
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland
“UK Market Abuse Regulation”	means the market abuse regulation (EU) No 596/2014 as it as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018
“uncertificated” or “in uncertificated form”	an Ordinary Share recorded on a company’s share register as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST
“US” or “United States”	the United States of America, each State thereof, its territories and possessions (including the District of Columbia) and all other areas subject to its jurisdiction
“US dollar”, “dollar”, “US\$” or “\$”	are references to the lawful currency of the United States
“£”, “pounds sterling”, “pence” or “p”	are references to the lawful currency of the United Kingdom
“€” or “Euros”	are references to a lawful currency of the European Union

PART I

LETTER FROM THE CHAIRMAN OF MIRRIAD ADVERTISING PLC

Mirriad Advertising plc

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

Directors:

John Pearson (Non-Executive Chairman)
Stephan Beringer (Chief Executive Officer)
Nic Hellyer (Chief Financial Officer)
Bob Head (Non-Executive Director)
JoAnna Foyle (Non-Executive Director)
Nicole McCormack (Non-Executive Director)

Registered office:

6th Floor, One London Wall
London
EC2Y 5EB

7 May 2024

To Shareholders

Dear Shareholder,

Proposed Placing of 489,600,000 new Ordinary Shares, Retail Offer of 39,291,490 new Ordinary Shares and Directors' Subscription of 14,400,000 new Ordinary Shares at a price of 1.25 pence per Ordinary Share and Notice of General Meeting

1. Introduction and summary

On 2 May 2024, the Board announced a conditional Placing of 425,600,000 Placing Shares at 1.25 pence per Placing Share to raise a minimum of £5.32 million (before expenses) for the Company. By separate announcement on the same date, the Board announced a conditional Retail Offer of up to 44,000,000 Retail Offer Shares at 1.25 pence per Retail Offer Share to raise approximately £0.55 million (before expenses) for the Company. In addition, certain Directors and the Proposed Director have confirmed their intention to subscribe for 14,400,000 Subscription Shares at 1.25 pence per Subscription Share to raise approximately £180,000 (before expenses) for the Company (the **"Directors' Subscription"**).

On 3 May 2024, following the close of the accelerated bookbuild, the Board announced that the Company had raised £6.12 million through the successful placing by Allenby Capital and Baden Hill of 489,600,000 Placing Shares at the Issue Price. The Placing is being conducted in two tranches, as follows:

- a Firm Placing of 53,751,000 Firm Placing Shares to be issued pursuant to the Company's existing authorities to issue and allot equity securities on a non-pre-emptive basis, granted at the Company's 2023 annual general meeting; and
- a Conditional Placing of 435,849,000 Conditional Placing Shares to be issued conditional upon, amongst other things, the passing of the Resolutions at the General Meeting.

As the Company is currently in a closed period pursuant to the UK Market Abuse Regulation until the publication of its preliminary results for the financial year ended 31 December 2023 (the **"Preliminary Results"**), the Participating Directors are not permitted to deal in the Company's Ordinary Shares (including the New Ordinary Shares) until after the publication of the Preliminary Results (and subject to certain other requirements). The Company intends to publish the Preliminary Results as soon as reasonably practicable following receipt of the net proceeds of the Placing and the Retail Offer. The Participating Directors will subscribe for the Subscription Shares at the first available opportunity following publication of the Preliminary Results and will participate in the Directors' Subscription on substantially identical terms as those of the Placing.

The Issue Price represents a discount of approximately 43 per cent. to the closing mid-market price of 2.18 pence per Ordinary Share on 2 May 2024, being the last practicable date prior to the publication of the Announcement. The New Ordinary Shares will represent approximately 111 per cent. of the Existing Ordinary Shares, on the basis that the Placing has raised £6.12 million, the Retail Offer has raised £491,144 and that the Directors' Subscription takes place as expected.

The total amount that the Company could raise under the Fundraising is approximately £6.79 million (before expenses), assuming that the Directors' Subscription takes place as expected.

Neither the Placing, the Retail Offer nor the Directors' Subscription are being underwritten.

The Firm Placing is conditional upon, amongst other things, the Placing Agreement not having been terminated in accordance with its terms and First Admission becoming effective.

Admission of the Firm Placing Shares to trading on AIM ("**First Admission**") is expected to occur no later than 8.00 a.m. on 9 May 2024 or such later time and/or date as the Joint Bookrunners and the Company may agree (being in any event no later than 8.00 a.m. on 22 May 2024).

The Conditional Placing, the Retail Offer and the Directors' Subscription are conditional upon, amongst other things, Shareholders approving the Resolutions at the General Meeting that will grant to the Directors the authority to allot 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. In addition, the Conditional Placing is conditional upon, amongst other things, the Resolutions being duly passed at the General Meeting, the Placing Agreement not having been terminated in accordance with its terms and Second Admission becoming effective.

Admission of the Conditional Placing Shares and the Retail Offer shares ("**Second Admission**") is expected to occur no later than 8.00 a.m. on 28 May 2024 or such later time and/or date as the Joint Bookrunners and the Company may agree (being in any event no later than 8.00 a.m. on 10 June 2024).

The Company intends to apply for admission of the Subscription Shares ("**Third Admission**"), which are the subject of the Directors' Subscription, to trading on AIM separately. The Company will make a further announcement through a Regulatory Information Service confirming when it is expected that Third Admission will become effective.

The Company has received irrevocable undertakings from those Directors who hold Ordinary Shares to vote in favour of the Resolutions in respect of their respective entire holdings of Existing Ordinary Shares representing, in aggregate, approximately 0.63 per cent. of the Existing Ordinary Shares.

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

Shareholders should be aware that if the Fundraising does not complete by 30 June 2024, 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.

Shareholders should be aware that the Resolutions must be passed by Shareholders at the General Meeting in order for the Conditional Placing, the Retail Offer and the Directors' Subscription to proceed. The Company has received irrevocable undertakings from those Directors who hold Ordinary Shares to vote in favour of the Resolutions in respect of their respective entire holdings of Existing Ordinary Shares representing, in aggregate, approximately 0.63 per cent. of the Existing Ordinary Shares. If the Resolutions are not passed, only the net proceeds of the Firm Placing 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 in full, 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 August 2024 and it will seek to conduct an orderly wind down of the affairs of the Company.

In the event that the Company is unable to meet its obligations as a result of the failure of the Fundraising to complete in full, 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 a members voluntary liquidation (which is a solvent liquidation procedure) that will seek to pay all creditors of the Company in full but any such proceedings would be likely to result in little or no value for Shareholders and Shareholders may lose all or a substantial portion of their investment.

These possibilities are considered to be realistic, not remote.

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

Since the third quarter of 2023, the Company has achieved a number of significant milestones, notably:

- the signing of master service agreements with two US media company "majors" (the "**MSAs**"), the first of which was signed in the fourth quarter of 2023 and the second in March of this year;
- it was awarded the Trusted Partner Network ("**TPN**") Gold Shield status in January, an industry recognition that is a critical enabler of Mirriad's partnerships with the leading entertainment and media companies in the US; and
- the signing of a strategic agreement with TripleLift Inc. ("**TripleLift**"), which operates a supply-side platform ("**SSP**") for advanced ad formats that processes over one trillion monthly ad transactions across online video, connected television and other channels.

Master Service Agreements

The Directors believe that the signing of the MSAs demonstrate that the "Mirriad-inside" strategy of integrating in-content advertising across the entire TV and video media ecosystem is gaining traction, and that the Company's focus on the biggest companies in the largest market in the world is creating a sea-change in the scale of new partners and helping establish the Mirriad advertising format as a new industry gold standard.

In total, Mirriad's access to the addressable US TV advertising market through its contractual relationships with media companies has grown from 9 per cent. at the start of Q3 2023 to 39 per cent. at the date of the Announcement. The Company is now working with seven out of the top ten media companies in the US by share of the US TV advertising market. Crucially these partners are now mobilising their sales forces, which are significantly larger in number than Mirriad's, to sell in-content advertising utilising Mirriad's technologies.

The Company is currently progressing negotiations with another major US media companies and engaging with two more which, together with the existing partners, would provide Mirriad with access to 87 per cent. of the US advertising market once agreements have been signed. The Company expects to be able to convert the majority of these discussions into partnerships during 2024. These media companies, together with those already signed up under the MSAs, control premium content which the Directors believe will facilitate sales and result in a higher yield to Mirriad, especially when compared to the niche media players with whom the Company has worked historically.

The Company continues to generate momentum on the demand side, with a growing list of major brands buying in content advertising. All six of the major advertising agency groups are now well-briefed on Mirriad's technology and its advantages and are actively either buying or evaluating content with Mirriad in mind.

Whilst the US remains the core growth market for the Company, development in Europe, with Germany and the UK at the centre, is continuing to progress with FY23 revenues up around 93 per cent. Mirriad is now taking to market 23 out of the 25 shows Channel 4 have commissioned to air in 2024, as well as its first content to air on Sky.

TPN Gold Shield

The award of a TPN Gold Shield to Mirriad reinforces the Company's ongoing commitment to implementing stringent security protocols and aligns directly with the Company's broader objective to integrate its in-content advertising platform across the entire industry. The Directors believe that it is crucial in enabling the Company to work with the most valuable content from the biggest media companies and will reduce onboarding times with potential new partners.

TripleLift and the launch of programmatic

The partnership with TripleLift will enable their SSP to facilitate automated selling of in-content inventory from Mirriad's growing number of supply partners into leading media buying platforms such as Google's DV360 and the Trade Desk. This will give advertisers and media buyers the ability to buy this inventory in their programmatic platform of choice, thus utilising algorithms and technology platforms to automate buying, placement and optimisation of digital media inventory on a massive scale, making the process more efficient, precise and expandable than the traditional manual processes Mirriad has used to date, especially for broadcast TV inventory.

Use of proceeds

At the time of the fundraising in May 2023, the Company announced that it would be required to raise additional capital for the Company to achieve cash flow break even and the Directors consider that it is appropriate to undertake the Fundraising on the terms set out in this document to enable the Company to continue with the positive commercial momentum described above.

The net proceeds of the Fundraising will be used to fund ongoing operational expenditure and working capital alongside modest investment in technology and sales support operations. The resulting total expenditure over the next 12 months is expected to be allocated approximately 37 per cent. to technology and product function development, approximately 15 per cent. to sales support, approximately 15 per cent. to support staff, approximately 11 per cent. to production and operations, approximately 5 per cent. to business development and partnerships, approximately 3 per cent. to property and approximately 14 per cent. to all other costs.

The Directors believe that the proceeds of the Fundraising can provide sufficient funding to take the Company towards cash flow break-even during 2025, based on the Board's expectations for revenue growth over the next 18 months, the expected sign up of the additional major US media companies as described above, the exploitation of the partner-driven pipeline and the launch of programmatic sales through its partners and in collaboration with TripleLift.

3. Proposed Board changes

The Company's non-executive Chairman, John Pearson, has informed the Company that he will step down as Chairman of the Company upon conclusion of the AGM. Conditional upon completion of the Fundraising, James Black will be joining the Board as a non-executive Director and as Chairman elect following the conclusion of the General Meeting and will be formally appointed as Chairman following the AGM. John Pearson will remain as a non-executive Director of the Company during a transition period.

James retired as a Managing Director at Numis Securities Ltd after 19 years during which time he advised a number of technology, media, healthcare and mining companies which were either admitted to trading on the Main Market of the London Stock Exchange or AIM. James has led many initial public offerings and secondary fundraises, including previous transactions for Mirriad, as well as advising on mergers and acquisitions and corporate governance issues. Previously James was a director of ABN AMRO Hoare Govett in various institutional sales roles. James has a wealth of experience in helping publicly quoted companies make the most of their listings and liaising with investors.

4. Current trading and prospects

The Company announced its full year trading update on 24 January 2024, which provided an update on the Group's performance in 2023. Subject to completion of the audit, the Company expects to report revenue for the year ended 31 December 2023 of £1.8 million (FY22: £1.5 million), representing 31 per cent. growth on a like for like basis. The Company's Adjusted EBITDA for the year is expected to be a loss of

c. £10.6 million (FY22: £11.3 million) and cash at the year end was £6.1 million (31 December 2022: £14.0 million).

Revenue from the US in 2023 increased to approximately £1.4 million (FY22: £1.2 million) and now represent approximately 80 per cent. of Group revenues. This focus on the US is also reflected in the pipeline of opportunities for 2024 and beyond – as at 31 March 2024, the Company had an unweighted business pipeline of approximately £2.6 million of which approximately £2.3 million is from the US, and around one third is from supply partners that have signed up to MSAs in the past six months, demonstrating that they are already contributing to potential new business.

KPIs

The Company reports certain operational key performance indicators (“KPIs”) to track commercial progress. 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.

The operational KPIs as at 31 December 2023 were as follows:

<i>KPI</i>	<i>FY23</i>	<i>FY22***</i>	<i>Percentage Change</i>
Supply side:			
1. Active supply partnerships*	#49	#36	36%
2. Supply partners represented	#83	#60	38%
3. Seconds of content available**	998,618	651,990	53%
Demand side:			
1. Active agency relationships	#31	#19	63%
2. Number of advertisers who have run campaigns	#68	#50	36%
3. Strategic and commercials partnership agreements with advertisers and agencies	#1	#1	0%

* 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

*** On a like for like basis, excluding activities from discontinued operations in China

Cost Savings

Following the Company’s fundraise in May 2023, a number of cost savings measures were implemented which targeted both staff and non-staff costs, including a reduction of the existing staff base from 112 as at 31 December 2022 to 93 as at 31 December 2023 and reductions in non-staff expenditure with a particular focus on property, software costs, marketing, research and professional fees. This cost saving strategy resulted in £2 million of annualised cost savings for the Company implemented in 2023.

The Company continues to identify further cost savings expected to be implemented during 2024. The Company will surrender its current office lease in London from July 2024, moving the UK operations to a remote working model and new significantly smaller serviced offices contracted, which is expected to result in a saving of approximately £450,000 per annum. The Company has also identified a number of additional potential administrative savings of up to approximately £250,000, to be implemented in the second half of 2024. These cost savings are included in the figure of £11 million noted above. In addition, the Directors have identified further operational cost savings of up to £750,000, which could be implemented over the medium term with modest upfront investment.

5. The Fundraising

5.1 The Placing

The Company has conditionally raised approximately £6.12 million (before expenses) through the issue of the Placing Shares at the Issue Price, which represents a discount of approximately 43 per cent. to the closing mid-market price of 2.18 pence per Ordinary Share on 2 May 2024, being the last practicable date prior to the publication of the Announcement. The Placing is being conducted in two tranches, as follows:

- a Firm Placing of 53,751,000 Firm Placing Shares to be issued pursuant to the Company's existing authorities to issue and allot equity securities on a non-pre-emptive basis; and
- a Conditional Placing of 435,849,000 Conditional Placing Shares to be issued conditional upon, amongst other things, the passing of the Resolutions at the General Meeting.

The aggregate number of Placing Shares that may be issued pursuant to the Placing is 489,600,000 new Ordinary Shares, representing approximately 47.41 per cent. of the Enlarged Share Capital following Third Admission.

The Placing Agreement

Pursuant to the terms of the Placing Agreement, the Joint Bookrunners, as agents for the Company, have conditionally agreed to use their reasonable endeavours to procure subscribers for the Placing Shares. The Joint Bookrunners have conditionally placed the Placing Shares with certain institutional and other investors at the Issue Price. The Placing has not been underwritten by the Joint Bookrunners.

The Firm Placing is conditional upon, amongst other things, the Placing Agreement not having been terminated in accordance with its terms and First Admission becoming effective.

The Conditional Placing is conditional upon, amongst other things, the Resolutions being duly passed at the General Meeting, the Placing Agreement not having been terminated in accordance with its terms and Second Admission becoming effective on or before 8.00 a.m. on 28 May 2024 (or such later time and/or date as the Company and the Joint Bookrunners may agree, but in any event by no later than 8.00 a.m. on 10 June 2024).

The Placing Agreement contains customary warranties from the Company in favour of the Joint Bookrunners in relation to, amongst other things, the accuracy of the information in the Announcement and the Circular and other matters relating to the Group and its business. In addition, the Company has agreed to indemnify the Joint Bookrunners in relation to certain defined liabilities that they may incur in respect of the Placing.

The Joint Bookrunners each have the right to terminate the Placing Agreement in respect of their own rights and obligations in certain circumstances prior to First Admission and Second Admission, in particular, in the event of a material breach of the warranties given by the Company to the Joint Bookrunners in the Placing Agreement or a material adverse change affecting the business, financial trading position or prospects of the Company or the Group as a whole.

Following the First Admission, the Placing Agreement is not capable of termination to the extent that it relates to the Firm Placing of the Firm Placing Shares. If any termination occurs after the Firm Admission, only the obligations of the Joint Bookrunners in respect of the Conditional Placing, the Retail Offer and Second Admission shall be terminated.

The Placing Agreement also provides for the Company to pay the reasonably incurred costs, charges and expenses of, or incidental to, the Placing 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.

The Firm Placing is not conditional on the Conditional Placing, the Retail Offer, the Directors' Subscription or the passing of the Resolutions at the General Meeting. As such, the Firm Placing will not be affected by any or all of the above failing to complete for any reason.

Shareholders should be aware that the Resolutions must be passed by Shareholders at the General Meeting in order for the Conditional Placing, the Retail Offer and the Directors' Subscription to proceed. If the Resolutions are not passed, only the net proceeds of the Firm Placing will be received by the Company.

5.2 **The Retail Offer**

The Board is supportive of the Pre-Emption Group guidance that encourages companies to consider the inclusion of retail shareholders when issuing shares non-pre-emptively. After consideration of the various options available to it, the Company believes that the separate Retail Offer is in the best interests of Shareholders, as well as wider stakeholders in the Company. Accordingly, the Company announced a separate retail offer to existing shareholders of the Company via REX of up to 44,000,000 new Ordinary Shares (the “**Retail Offer Shares**”) to conditionally raise up to a further £0.55 million (before expenses) at the Issue Price.

Following the close of the Retail Offer on 7 May 2024, the Company has conditionally raised approximately £0.49 million (before expenses) through the issue of 39,291,490 Retail Offer Shares at the Issue Price.

The REX engagement letter

Pursuant to a letter of engagement entered into on 30 April 2024, the Company appointed REX to be the arranger of the Retail Offer and the Retail Investors participated through certain intermediaries. Pursuant to this letter of engagement, the Company has agreed to pay to REX a commission on the Company’s proceeds from the Retail Offer.

5.3 **The Directors’ Subscription**

The Company intends to raise an additional £180,000 (before expenses) by way of the Directors’ Subscription from the Participating Directors through the issue of the 14,400,000 Subscription Shares at the Issue Price.

The proposed Directors’ Subscription is conditional upon, amongst other things, the passing of the Resolutions, the Preliminary Results being published, Second Admission occurring on or before 8.00 a.m. on 28 May 2024 (or such later date and/or time as the Joint Bookrunners and the Company may agree, being not later than 8.00 a.m. on 10 June 2024).

Accordingly, once the closed period referred to in paragraph 1 above has ended, the Participating Directors intend to subscribe for 14,400,000 Subscription Shares at the Issue Price as follows:

	<i>Amount (£)</i>	<i>Number of Subscription Shares</i>
Stephan Beringer	40,000	3,200,000
Nic Hellyer	20,000	1,600,000
Bob Head	20,000	1,600,000
James Black*	100,000	8,000,000
Total	180,000	14,400,000

*Proposed Director

5.4 **Directors' shareholdings**

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

	<i>Number of Existing Ordinary Shares</i>	<i>Percentage of Existing Ordinary Shares (%)</i>	<i>Number of Ordinary Shares (following Third Admission)</i>	<i>Percentage of Enlarged Share Capital (%)</i>
John Pearson	1,594,999	0.33	1,594,999	0.15
Stephan Beringer	1,191,666	0.24	4,391,666	0.43
Nic Hellyer	–	–	1,600,000	0.15
Bob Head	318,600	0.07	1,918,600	0.19
JoAnna Foyle	–	–	–	–
Nicole McCormack	–	–	–	–
Total	<u>3,105,265</u>	<u>0.63</u>	<u>9,505,265</u>	<u>0.92</u>

5.5 **Settlement and dealings**

Application will be made to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on AIM.

It is expected that First Admission will become effective, and that dealings in the Firm Placing Shares will commence, at 8.00 a.m. on 9 May 2024. It is expected that Second Admission will become effective, and that dealings in the Conditional Placing Shares and the Retail Offer Shares will commence, at 8.00 a.m. on 28 May 2024. As Third Admission cannot take place until the closed period referred to in paragraph 1 above has ended, the Company will make a further announcement through a Regulatory Information Service confirming when it is expected that Third Admission will become effective and dealings in the Subscription Shares will commence.

The New Ordinary Shares will, when issued, rank *pari passu* in all respects with the Existing Ordinary Shares and will rank in full for all dividends and other distributions declared, made or paid on Ordinary Shares after Admission.

6. **Participation of the Concert Party in the Placing**

6.1 **Concert Party participation in the Placing**

No members of the Concert Party will be participating in the Fundraising.

6.2 **Interests of the Concert Party**

The interests of each of the members of the Concert Party in the issued ordinary share capital of the Company and the existence of which is known to, or could with reasonable due diligence be ascertained by, any Director: (i) as at the date of this document and (ii) as they are expected to be on Third Admission are as follows¹:

	<i>Number of Existing Ordinary Shares</i>	<i>Percentage of Existing Ordinary Shares (%)</i>	<i>Number of Ordinary Shares (following Third Admission)</i>	<i>Percentage of Enlarged Share Capital (%)</i>
IP2IPO Portfolio L.P. (acting by its general partner IP2IPO Portfolio (GP) Limited) ²	34,393,570	7.03	34,393,570	3.33
Parkwalk Advisors Ltd	13,371,297	2.73	13,371,297	1.29
Dr Mark Alexander Reilly	66,666	0.01	66,666	0.01
Alastair Hugh Lowell Kilgour ³	791,668	0.15	791,668	0.08
Lois Day	–	–	–	–
Total	48,623,201	9.94	48,623,201	4.71

1. Assuming none of the members of the Concert Party participate in the Retail Offer.

2. Includes 50,001 Ordinary Shares of which (i) 16,667 Ordinary Shares are held by two IP Group plc directors, who are also directors of IP2IPO Portfolio (GP) Limited and (ii) 16,667 Ordinary Shares are held by a director of IP2IPO Portfolio (GP) Limited.

3. Held indirectly.

7. **Related party transactions**

M&G plc (“**M&G**”) and Rathbones Investment Management Ltd (“**Rathbones**”) (together, the “**Substantial Shareholders**”) are substantial shareholders in the Company (as defined in the AIM Rules) and are therefore considered to be related parties of the Company pursuant to the AIM Rules. M&G has agreed to subscribe for 59,920,000 Placing Shares and Rathbones has agreed to subscribe for 91,685,280 Placing Shares. The participation by each Substantial Shareholder in the Placing constitutes a related party transaction for the purposes of Rule 13 of the AIM Rules. The Directors (excluding Stephan Berringer, Nic Hellyer and Bob Head, who are not independent due to their anticipated participation in the Fundraising via the Directors’ Subscription), having consulted with Allenby Capital, acting in its capacity as the Company’s nominated adviser, consider that the participation of the Substantial Shareholders in the Placing to be fair and reasonable insofar as the Shareholders are concerned.

8. **The General Meeting**

Set out at the end of this document is a notice convening the General Meeting to be held on 23 May 2024 at the offices of Osborne Clarke LLP at One London Wall, London EC2Y 5EB at 10.00 a.m., at which the Resolutions will be proposed for the purposes of implementing the Fundraising in full.

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 (other than the Firm Placing Shares) 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 upon 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 (other than the Firm Placing Shares) 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.

9. Irrevocable undertakings

The Company has received irrevocable undertakings from those Directors who hold Ordinary Shares to vote in favour of the Resolutions in respect of 3,105,265 Ordinary Shares representing, in aggregate, approximately 0.63 per cent. of the Existing Ordinary Shares.

10. Action to be taken

A Form of Proxy for use at the General Meeting accompanies this document. The Form of Proxy should be completed and signed in accordance with the instructions thereon and returned to the Company's registrars, Computershare Investor Services PLC, Bristol BS99 6ZY, as soon as possible, but in any event so as to be received by no later than 10.00 a.m. on 21 May 2024 (or, if the General Meeting is adjourned, 48 hours (excluding any part of a day that is not a working day) before the time fixed for the adjourned meeting).

If you hold your Existing Ordinary Shares in uncertificated form in CREST, you may vote using the CREST Proxy Voting service in accordance with the procedures set out in the CREST Manual. Further details are also set out in the notes accompanying the Notice of General Meeting at the end of this document. Proxies submitted via CREST must be received by the issuer's agent, Computershare Investor Services PLC (ID: 3RA50), by no later than 10.00 a.m. on 21 May 2024 (or, if the General Meeting is adjourned, 48 hours (excluding any part of a day that is not a working day) before the time fixed for the adjourned meeting).

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

11. Importance of the vote

Shareholders should be aware that if the Fundraising does not complete by 30 June 2024, the Company's annual report and accounts will not be signed off by the Company's auditors on a going concern basis.

The Firm Placing is not conditional on the Conditional Placing, the Retail Offer, the Directors' Subscription or the passing of the Resolutions at the General Meeting. As such, the Firm Placing will not be affected by any or all of the above failing to complete for any reason.

Shareholders should be aware that the Resolutions must be passed by Shareholders at the General Meeting in order for the Conditional Placing, the Retail Offer and the Directors' Subscription to proceed. If the Resolutions are not passed, only the net proceeds of the Firm Placing 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 complete in full, 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 August 2024 and it will seek to conduct an orderly wind down of the affairs of the Company.

In the event that the Company is unable to meet such obligations as a result of the failure of the Fundraising to complete in full, 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 a members voluntary liquidation (which is a solvent liquidation procedure) that will seek to pay all creditors of the Company in full but any such proceeding would be likely to result in little or no value for Shareholders and Shareholders may lose all or a substantial portion of their investment.

These possibilities are considered to be realistic, not remote.

12. Recommendation

The Directors consider the Fundraising to be in the best interests of the Company and its Shareholders as a whole and accordingly unanimously recommend Shareholders to vote in favour of the Resolutions to be proposed at the General Meeting as those Directors who hold Ordinary Shares have irrevocably undertaken to do in respect of their own beneficial holdings amounting, in aggregate, to 3,105,265 Existing Ordinary Shares, representing approximately 0.63 per cent. of the Existing Ordinary Shares.

Yours faithfully

John Pearson

Non-Executive Chairman

NOTICE OF GENERAL MEETING

Mirriad Advertising plc

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

NOTICE IS HEREBY GIVEN THAT a general meeting of Mirriad Advertising plc (the “**Company**”) will be held at the offices of Osborne Clarke LLP, One London Wall, London EC2Y 5EB at 10.00 a.m. on 23 May 2024 to consider and, if thought fit, to pass the following resolutions of which resolution 1 will be proposed as an ordinary resolution of the Company and resolution 2 will be proposed as a special resolution of the Company:

ORDINARY RESOLUTION

1. THAT, in addition to any existing authorities and powers granted to the directors pursuant to section 551 of the Companies Act 2006 (the “**Act**”) prior to the date of the passing of this resolution, the directors be and they are hereby generally and unconditionally authorised pursuant to section 551 of the Act to exercise all powers of the Company to allot shares in the Company, and grant rights to subscribe for or to convert any security into shares of the Company (such shares, and rights to subscribe for or to convert any security into shares of the Company being “**relevant securities**”) provided that this authority shall be limited to:
 - (a) the allotment of up to 435,849,000 new ordinary shares of £0.00001 each in the capital of the Company in connection with the Conditional Placing (as defined in the circular to shareholders of the Company dated 7 May 2024 (the “**Circular**”));
 - (b) the allotment of up to 39,291,490 new ordinary shares of £0.00001 each in the capital of the Company in connection with the Retail Offer (as such term is defined in the Circular); and
 - (c) the allotment of up to 14,400,000 new ordinary shares of £0.00001 each in the capital of the Company in connection with the Directors’ Subscription (as such term is defined in the Circular),and unless previously renewed, revoked, varied or extended, this authority shall expire at the earlier of the date which is 18 months from the date of the passing of this resolution and the conclusion of the next annual general meeting of the Company except that the Company may at any time before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the directors may allot relevant securities in pursuance of such an offer or agreement as if this authority had not expired.

SPECIAL RESOLUTION

2. THAT, conditional upon the passing of Resolution 1 and in addition to any existing authorities and powers given to the directors pursuant to section 570 of the Act prior to the passing of this resolution, the directors be and they are empowered, pursuant to section 570(1) and 571(1) of the Act, as applicable, to allot equity securities (as defined in section 560 of the Act) of the Company for cash pursuant to the authority of the directors under section 551 of the Act conferred by Resolution 1, and/or to sell ordinary shares held by the Company as treasury shares for cash as if section 561(1) of the Act did not apply to such allotment or sale provided that the power conferred by this resolution shall be limited to:
 - (a) the allotment of up to 435,849,000 new ordinary shares of £0.00001 each in the capital of the Company in connection with the Conditional Placing;
 - (b) the allotment of up to 39,291,490 new ordinary shares of £0.00001 each in the capital of the Company in connection with the Retail Offer; and
 - (c) the allotment of up to 14,400,000 new ordinary shares of £0.00001 each in the capital of the Company in connection with the Directors’ Subscription,and unless previously renewed, revoked, varied or extended this power shall expire on the earlier of the conclusion of the next annual general meeting of the Company and the date falling 18 months

after the date of the passing of this resolution except that the Company may before the expiry of this power make an offer or agreement which would or might require equity securities to be allotted under this authority after such expiry and the directors may allot equity securities in pursuance of such offer or agreement as if this power had not expired.

Dated: 7 May 2024

Registered Office:

6th Floor, One London Wall
London
EC2Y 5EB

By order of the Board:

Jamie Allen
Company Secretary

Registered in England and Wales No. 09550311

Explanatory Notes:

1. Every member who is entitled to attend, speak and vote at the meeting has the right to appoint some other person(s) of their choice as his proxy to exercise all or any of his rights, to attend, speak and vote on their behalf at the meeting. A proxy need not be a member of the Company but must attend the meeting in order to represent you. The notes to the Form of Proxy include instructions on how to appoint the Chairman of the meeting or another person as a proxy and how to appoint a proxy electronically or by using the CREST proxy appointment service. If a Form of Proxy is returned without an indication as to how the proxy shall vote on any particular matter, the proxy will exercise his discretion as to whether, and if so how, he votes. To be valid the Form of Proxy must reach the Company's Registrars, Computershare Investor Services PLC, Bristol, BS99 6ZY by no later than 10.00 a.m. on 21 May 2024 (or, if the meeting is adjourned, 48 hours before the time fixed for the adjourned meeting).
2. A member may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares (so a member must have more than one share to be able to appoint more than one proxy). To appoint more than one proxy, an additional Form(s) of Proxy may be obtained by contacting the Registrar's helpline on 0370 702 0150 or you may photocopy this form. The notes to the Form of Proxy include instructions on how to appoint more than one proxy. All forms must be signed and should be returned together in the same envelope.
3. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, entitlement to attend and vote at the meeting and the number of votes which may be cast thereat will be determined by reference to the Register of Members of the Company at 6.00 p.m. on the day which is two days before the day of the meeting. Changes to entries on the Register of Members after that time shall be disregarded in determining the rights of any person to attend and vote at the meeting.
4. In the case of joint holders of shares, the vote of the first named in the register of members who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of other joint holders.
5. A member that is a company or other organisation not having a physical presence cannot attend in person but can appoint someone to represent it. This can be done in one of two ways: either by the appointment of a proxy or of a corporate representative. Members considering the appointment of a corporate representative should check their own legal position, the Company's articles of association and the relevant provision of the Companies Act 2006.
6. To appoint one or more proxies or to give an instruction to a proxy (whether previously appointed or otherwise) via the CREST system, CREST messages must be received by the issuer's agent, Computershare Investor Services PLC (ID number 3RA50), by 10.00 a.m. on 21 May 2024 (or, if the meeting is adjourned, 48 hours before the time fixed for the adjourned meeting). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp generated by the CREST system) from which the issuer's agent, Computershare Investor Services PLC, is able to retrieve the message. The Company may treat as invalid a proxy appointment sent by CREST in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

To be effective, all proxy appointments must be lodged with the Company's Registrars, Computershare Investor Services PLC, Bristol, BS99 6ZY by no later than 10.00 a.m. on 21 May 2024 (or, if the meeting is adjourned, by no later than 48 hours before the time fixed for the adjourned meeting).

All correspondence to:

Computershare Investor Services PLC
Bristol, BS99 6ZZ

