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If you have sold or otherwise transferred all of your Existing Ordinary Shares, please immediately forward this document (but NOT the accompanying personalised 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 address 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 Admission will become effective, and that dealings in the Placing Shares and Retail Offer Shares will commence at 8.00 a.m. on 4 June 2025. 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 Advertising plc

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

Proposed Placing of 15,000,000 new Ordinary Shares

and

WRAP Retail Offer of 1,039,746,900 new Ordinary Shares

at a price of 0.01 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 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**") is authorised and regulated in the United Kingdom by the FCA, is acting as broker to the Company in connection with the 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 for advising any other person in respect of the Placing 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 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 by FSMA or the regulatory regime established thereunder, Allenby Capital does not accept any responsibility whatsoever for the contents of this document, and no representation or warranty, express or implied, is made by Allenby Capital 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 Placing 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 accordingly disclaims 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 Haynes Boone at 1 New Fetter Lane, London EC4A 1AN, at 10.00 a.m. on 2 June 2025, 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 29 May 2025 (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 29 May 2025 (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. By their nature, all forward-looking statements involve risk and uncertainty because they relate to future events, beliefs, expectations 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, joint ventures or combinations within third parties or 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 and replacement 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 document by or on behalf of the Company speak only as of the date they are made.

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 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 come 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. 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.

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 or social media information

The contents of the Company's website or any hyperlinks accessible from the Company's website, or any information published on social media channels, including content posted by the Company or its employees, 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	James Black (<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>) Each 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 Sole Bookrunner	Allenby Capital Limited 5 St. Helen's Place London EC3A 6AB
Legal advisers to the Company	Haynes and Boone CDG, LLP 1 New Fetter Lane London EC4A 1AN
Legal advisers to the Broker	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 BS13 8AE

FUNDRAISE STATISTICS

Issue Price	0.01 pence
Number of Existing Ordinary Shares ⁽¹⁾	1,032,600,894
Number of Placing Shares being issued by the Company pursuant to the Placing	15,000,000,000
Number of Retail Offer Shares being issued by the Company pursuant to the WRAP Retail Offer	1,039,746,900
Total number of New Ordinary Shares to be issued by the Company	16,039,746,900
Number of Ordinary Shares in issue immediately following Admission ⁽²⁾	17,072,347,794
New Ordinary Shares as a percentage of the Enlarged Share Capital ⁽²⁾	94 per cent.
Gross proceeds of the Placing	£1.5 million
Gross proceeds of the WRAP Retail Offer	£0.1 million
Estimated net proceeds of the Fundraise receivable by the Company	£1.4 million
Ordinary Share ISIN	GB00BF52QY14

Notes:

1. On 15 May 2025, being the latest practicable date prior to the publication of this document.
2. Assuming no Ordinary Shares are issued between 15 May 2025 and Admission.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

2025

Publication of this document and the Form of Proxy	16 May
Latest time and date for receipt of Form of Proxy and CREST voting instructions	10.00 a.m. on 29 May
General Meeting	10.00 a.m. on 2 June
Results of the General Meeting	As soon as possible on 2 June
Admission of New Ordinary Shares to trading on AIM and commencement of dealings	8.00 a.m. on 4 June
Where applicable, expected date for CREST accounts to be credited in respect of New Ordinary Shares in uncertificated form	As soon as possible following Admission
Where applicable, expected date for despatch of definitive share certificates for New Ordinary Shares in certificated form	within 14 days of Admission

Notes:

1. Each of the above times and/or dates is subject to change at the absolute discretion of the Company and Allenby Capital. 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 Placing Agreement not being terminated in accordance with its terms, entry into the JV Agreement and receipt of the JV Contribution in escrow and the passing of the Fundraise Resolutions at the General Meeting.

DEFINITIONS

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

"Admission"	admission of the New Ordinary Shares to trading on AIM becoming effective in accordance with Rule 6 of the AIM Rules
"AIM"	AIM, the 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 and sole broker
"Announcement"	the announcement released by the Company on 13 May 2025 relating, amongst other things, to the Placing
"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
"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
"Enlarged Share Capital"	the issued Ordinary Shares immediately following Admission
"Euroclear"	Euroclear UK & International Limited, the operator of CREST
"Existing Ordinary Shares"	the 1,032,600,894 Ordinary Shares in issue on 15 May 2025, being the latest practicable date prior to the publication of this document, all of which are admitted to trading on AIM
"FCA"	the UK Financial Conduct Authority
"Form of Proxy"	the form of proxy for use in connection with the General Meeting which accompanies this document
"FSMA"	the Financial Services and Markets Act 2000 (as amended)
"Fundraise"	together, the Placing and WRAP Retail Offer
"Fundraise Resolutions"	Resolutions 1 and 3 as set out in the Notice of the General Meeting
"General Meeting"	the general meeting of the Company to be held at the offices of Haynes Boone at 1 New Fetter Lane, London EC4A 1AN at 10.00

	a.m. on 2 June 2025, notice of which is set out at the end of this document
"Group"	the Company, its subsidiaries and its subsidiary undertakings
"Haynes Boone"	Haynes and Boone CDG, LLP
"HoTs"	the non-binding heads of terms between the Company and the JV Partner related to the proposed JV Agreement
"Issue Price"	0.01 pence per New Ordinary Share
"JV Agreement"	a formal joint venture agreement proposed to be entered into between the Company and the JV Partner
"JV Contribution"	a one-off £0.2 million payment by the JV Partner in return for its acquisition of the exclusive right to market VPP to Mirriad's existing US media partners under the proposed JV Agreement
"JV Partner"	a US technology company
"London Stock Exchange"	London Stock Exchange plc
"New Ordinary Shares"	the Placing Shares and the Retail Offer 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
"Placing"	the conditional placing of the Placing Shares by Allenby Capital, as agent on behalf of the Company, pursuant to the Placing Agreement, further details of which are set out in this document
"Placing Agreement"	the conditional agreement dated 13 May 2025 and made between Allenby Capital and the Company in relation to the Placing, further details of which are set out in this document
"Placing Shares"	the 15,000,000,000 new Ordinary Shares to be issued pursuant to the Placing
"Prospectus Regulation Rules"	the prospectus regulation rules made by the FCA pursuant to section 73A of FSMA
"Registrars"	Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS13 8AE
"Regulatory Information Service"	a service approved by the FCA for the distribution to the public of regulatory announcements and included within the list maintained on the FCA's website
"Resolutions"	the resolutions set out in the Notice of General Meeting
"Restricted Jurisdiction"	any of United States, Australia, Canada, the Republic of South Africa or Japan
"Retail Offer Shares"	the 1,039,746,900 new Ordinary Shares to be issued pursuant to the WRAP Retail Offer
"SaaS"	software as a service

"Shareholders"	holders of Ordinary Shares
"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 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
"£", "pounds sterling", "pence" or "p"	are references to the lawful currency of the United Kingdom
"US dollar", "dollar", "US\$" or "\$"	are references to the lawful currency of the United States
"VPP"	virtual product placement
"WRAP"	Winterflood Retail Access Platform
"WRAP Retail Offer"	the separate offer by the Company, through WRAP, for retail investors of the Retail Offer Shares, further details of which are set out in this document

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:

James Black	(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

16 May 2025

To Shareholders

Dear Shareholder,

Placing of 15,000,000,000 new Ordinary Shares and WRAP Retail Offer of 1,039,746,900 new Ordinary Shares at a price of 0.01 pence per Ordinary Share and Notice of General Meeting

1. Introduction and summary

On 14 May 2025, the Board announced a successful conditional Placing of 15,000,000,000 Placing Shares at 0.01 pence per Placing Share to raise £1.5 million (before expenses) for the Company. By separate announcement on 14 May 2025, the Board announced a conditional WRAP Retail Offer, and on 16 May 2025, the Board announced that it had received subscriptions for 1,039,746,900 Retail Offer Shares at 0.01 pence per Retail Offer Share, to raise approximately £0.1 million (before expenses) for the Company.

The Issue Price represents a discount of 63.6 per cent. to the closing middle market price of 0.0275 pence per Ordinary Share on 12 May 2025, being the last practicable date prior to the publication of the Announcement. The New Ordinary Shares will represent approximately 94 per cent. of the Enlarged Share Capital, on the basis that the Placing has raised £1.5 million and the WRAP Retail Offer has raised approximately £0.1 million.

The total amount that the Company has raised under the Fundraise is therefore approximately £1.6 million (before expenses).

Neither the Placing nor the WRAP Retail Offer are being underwritten.

The Fundraise is conditional upon, *inter alia*, the passing of the Fundraise Resolutions at the General Meeting of the Company to authorise the Directors to allot the New Ordinary Shares and to disapply pre-emption rights on the allotment of such New Ordinary Shares. The Fundraise is also conditional upon, *inter alia*, entry into the JV Agreement and receipt of the JV Contribution in escrow.

Admission of the Placing Shares and the Retail Offer Shares is expected to occur no later than 8.00 a.m. on 4 June 2025 or such later time and/or date as Allenby Capital and the Company may agree (being in any event no later than 8.00 a.m. on 18 June 2025).

The Company has received irrevocable undertakings from those Directors who hold Ordinary Shares to vote in favour of the Fundraise Resolutions in respect of their respective entire holdings of Existing Ordinary Shares representing, in aggregate, approximately 1.56 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 Fundraise, to explain why the Board considers the Fundraise 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.

In the event that the Fundraise Resolutions are not passed at the General Meeting and the Fundraise does not complete in full, and 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 administration. 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.

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

Since its admission to AIM in 2017, Mirriad has made significant progress in building a leading virtual product placement ("VPP") and in-content advertising solution that virtually integrates brands into entertainment content, and which has demonstrated the ability to drive improved performance for advertisers and improve the viewing experience.

The Company had established relationships with a number of major US media companies and had intended that these partners' sales resources would drive VPP sales to their advertisers. However, due to unexpected headwinds within the wider US advertising industry, revenue generation from these partners was delayed beyond that anticipated at the time of the Company's fundraise in May 2024. Accordingly, the Company has entered into the non-binding HoTs with a US tech company which, subject to entering into the JV Agreement, will acquire the exclusive right to market VPP to Mirriad's existing US media partners in return for a one-off payment and a revenue share as detailed further below. The Company will continue operations outside the US in line with the revised strategy as set out in more detail below.

The Board remains confident in the long-term prospects of the business whilst recognising the risks associated with the next phase of Mirriad's strategy. However, Mirriad remains largely dependent on the ability to access further capital to fund its ongoing working capital requirements. Accordingly, the Company is proposing to undertake the Fundraise, together with implementing a significant reduction to its cost base and changes to its operating model, as detailed below, in order to enable the Company to continue to trade as a going concern.

2.1 Proposed cost reductions

The Company's current operating cost base is approximately £650,000-675,000 per month. Subject to the completion of the Fundraise, the Directors have identified cost saving measures to reduce the monthly cost base to approximately £250,000. The Company currently employs approximately 60 staff and the planned cost savings would primarily be achieved through a c. 40% reduction in staff numbers, with the majority of headcount reduction being implemented in the UK and US. It is intended that the majority of the Indian team would be retained as that team has been recently restructured. The Directors also believe that software and licencing costs (due to reduced headcount, hosting services and project costs) can be reduced by c. £45,000 per month.

2.2 Revised strategy

The Board's revised strategic plan is to seek to move media content clients to a white label/licence offering. This will allow them to present the Mirriad platform as an 'in-house' product and should enable Mirriad to integrate its VPP product into their existing infrastructure for transactions, enabling more seamless buys and better packaging opportunities for brands. It should also speed up approvals for content and campaign processes as the platform would no longer be considered third-party.

Partners would be incentivised to transition to integrating the Mirriad product in this way by offering a discounted SaaS cost-model for campaigns thus enacted (typically via a small fixed retainer plus a decreased revenue share and minimal fixed production cost per campaign). The lower cost base under this model would also enable Mirriad to access greater scale of content through enabling work on lower value content on partners' advertising and subscription-based video on demand online services.

The Company will also increasingly focus on delivering predominantly signage integrations (i.e. inserting image on billboards/signs as opposed to placement of products such as bottles or packaging) which offer greater efficiencies in both automated analysis process and campaign work-flow delivery. This enables either a higher profit margin, or the ability to provide a low-cost solution to clients and thus access to content opportunities which would otherwise be too low value for Mirriad and/or its partners to take to market. Signage

integrations also allow Mirriad's clients more streamlining with the approvals process as they avoid the requirement of 'talent approval' or pre-approval of placeholder scenes where signage has been earmarked. Many of these benefits have already been demonstrated through a focus on signage in campaigns with major buying clients across Europe and the Middle East.

2.3 Proposed management changes

As part of the cost rationalisation exercise, and conditional on completion of the Fundraise, Stephan Beringer will step down as CEO of the Company and Louis Wakefield will be appointed as CEO designate, subject to the completion of customary director due diligence for the purpose of the AIM Rules. Louis has been with Mirriad for six years and is currently Head of European Sales overseeing the strong growth the region has seen over the last three years, driving this through increased sales, onboarding new key partners, and the strategic restructuring of contracts with other key partners such as major broadcasters RTL.

It is also anticipated that two of the Company's non-executive directors will step down from the Board to further reduce costs. In order to further preserve cash, the Directors intend to issue substantial share option grants to all remaining board members and UK staff, to motivate and retain them, conditional on completion of the Fundraise. Exact details of the grants to be made are still to be determined.

Shareholders should be aware that the Fundraise Resolutions must be passed by Shareholders at the General Meeting in order for the Fundraise to proceed. If the Fundraise Resolutions are not passed, the Fundraise will not complete.

Shareholders should be aware that if the Fundraise does not complete and in the absence of an alternative injection of capital taking place in the immediate term, the Directors must consider the interests of creditors and in order to minimise any loss to creditors, the directors would have no option but to commence the process of placing the Company into administration.

3. Proposed joint venture

On 11 May 2025, the Company entered into non-binding HoTs with the JV Partner. The HoTs indicate the parties' intention to enter into a formal joint venture agreement and set out proposed terms for such agreement. It is intended that the JV Partner will be granted the exclusive right to market, sell and otherwise trade with the Company's sell-side media partners in the United States. Mirriad would be entitled to a share of the resulting revenue. Under the proposed terms of the JV Agreement as summarised in the HoTs, the JV Partner would take on certain of Mirriad's US overheads remaining after the restructuring. The JV Partner is expected to deposit the JV Contribution in escrow, pending entry into the JV Agreement and completion of the Fundraise.

4. Use of proceeds

The net proceeds receivable by the Company pursuant to the Fundraise, being approximately £1.4 million, together with the Company's existing cash resources, will be used to fund approximately £0.87 million of one-off costs associated with the cost cutting measures set out above, as well as for general working capital purposes to pursue the revised operating strategy.

The Board considers that the net proceeds of the placing, together with Mirriad's existing cash balance, payment of the accrued R&D tax credit for the year ended 31 December 2024 in line with the usual timetable, and subject to receipt of the £0.2 million JV Contribution, will provide the Company with a cash runway of not less than 12 months. This assumes that Mirriad is able to achieve cash receipts from sales of not less than £1.2 million in the 12 months ending May 2026.

As is usual for the Company at this stage of the year, there is limited visibility over future revenue prospects and there can be no guarantees that these revenues will be achieved; however, based on the current pipeline, the Board is confident that this revenue target is achievable.

5. Current trading and prospects

On 7 January 2025, Mirriad announced a trading update for the year ended 31 December 2024 and on 1 May 2025, the Company provided an update on trading in Q1 2025. Revenue for the first quarter of 2025 was approximately £80,000 and as at 31 March 2025, cash was £2.7 million.

The Company's core geographic markets are the USA and EMEA. In the US, the Company is revising its strategy through the proposed joint venture, as detailed further below. In EMEA, performance continues to strengthen with returning clients generating repeat business. Several growth initiatives are underway in the region, including the expanded RTL Ad Alliance partnership announced on 9 April 2025. Mirriad is in discussions in relation to a proposed services agreement with a leading Middle East-based broadcast and streaming company which has worked with the Company previously. Whilst the contract is yet to be signed, the Company is seeking to secure guaranteed minimum volumes of work and the Directors project that this could result in potential revenues of c. US\$400,000 per year.

6. The Fundraise

6.1 The Placing

The Company has conditionally raised £1.5 million via the issue of Placing Shares at the Issue Price. The Placing is conditional on, *inter alia*, the passing of the Fundraise Resolutions at the General Meeting, entry into the JV Agreement with the JV Partner and receipt of the JV Contribution in escrow. The Placing is also conditional on, *inter alia*, admission of the Placing Shares to trading on AIM and the Placing Agreement not being terminated prior to Admission.

The Placing Shares, when issued and fully paid, will rank *pari passu* in all respects with the Existing Ordinary Shares and therefore will rank equally for all dividends or other distributions declared, made or paid after the issue of the Placing Shares.

Allenby Capital has entered into a Placing Agreement with the Company pursuant to which Allenby Capital has, on the terms and subject to the conditions set out therein, undertaken to use its reasonable endeavours to procure subscribers for the Placing Shares at the Issue Price. The Placing Agreement contains certain warranties and indemnities from the Company in favour of Allenby Capital. The Placing is not being underwritten by Allenby Capital or any other person. Allenby Capital has the right to terminate the Placing Agreement in certain circumstances prior to Admission in particular, in the event of a material breach of the warranties given by the Company or a material adverse change affecting the business, financial trading position or prospects of the Group as a whole.

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

Allenby Capital has the right to terminate the Placing Agreement in respect of its own rights and obligations in certain circumstances prior to Admission, in particular, in the event of a material breach of the warranties given by the Company to Allenby Capital 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.

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.

Shareholders should be aware that the Fundraise Resolutions must be passed by Shareholders at the General Meeting in order for the Placing and the Retail Offer to proceed.

6.2 Details of the WRAP 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 WRAP 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 via Winterflood Retail Access Platform of up to 2,000,000,000 new Ordinary Shares to conditionally raise up to a further £0.2 million (before expenses) at the Issue Price.

Following the close of the WRAP Retail Offer on 15 May 2025, the Company has conditionally raised approximately £0.1 million (before expenses) through the issue of 1,039,746,900 Retail Offer Shares at the Issue Price.

The WRAP engagement letter

Pursuant to a letter of engagement entered into on 12 May 2025, the Company appointed WRAP to be the arranger of the WRAP Retail Offer and the retail investors participated through certain intermediaries. Pursuant to this letter of engagement, the Company has agreed to pay to WRAP a commission on the Company's proceeds from the WRAP Retail Offer.

6.3 Settlement and dealings

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

It is expected that Admission will become effective, and that dealings in the Placing Shares and Retail Offer Shares will commence, at 8.00 a.m. on 4 June 2025.

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.

7. The General Meeting

Set out at the end of this document is a notice convening the General Meeting to be held on 2 June 2025 at the offices of Haynes Boone at 1 New Fetter Lane, London EC4A 1AN at 10.00 a.m., at which the Resolutions will be proposed.

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 Fundraise 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 an ordinary resolution, is to authorise the Directors to allot up to an additional 5,000,000,000 Ordinary Shares for the general purposes of the Company 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. This will provide the Directors with the flexibility to raise further funds prior to the next annual general meeting of the Company.

Resolution 3, 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 Fundraise 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.

Resolution 4, which will be proposed as a special resolution, and which is conditional upon the passing of Resolution 2, disapplies Shareholders' statutory pre-emption rights in relation to the issue of new Ordinary Shares pursuant to Resolution 2, 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.

8. Irrevocable undertakings

The Company has received irrevocable undertakings from those Directors who hold Ordinary Shares to vote in favour of the Fundraise Resolutions in respect of 1,032,600,894 Ordinary Shares representing, in aggregate, approximately 1.56 per cent. of the Existing Ordinary Shares.

9. 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, The Pavilions, Bridgwater Road, 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 29 May 2025 (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 29 May 2025 (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.

10. Importance of the vote

Shareholders should be aware that the Fundraise Resolutions must be passed by Shareholders at the General Meeting in order for the Placing and the WRAP Retail Offer to proceed. If the Fundraise Resolutions are not passed, it is likely that the Directors would be required to immediately take action in order to consider the interests of creditors and in order to minimise any loss to creditors, the Directors will have no option but to commence the process of placing the Company into administration. 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.

11. Recommendation

The Directors consider the Resolutions to be proposed at the General Meeting 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. Those Directors who hold Ordinary Shares have irrevocably undertaken to vote in favour of the Fundraise Resolutions in respect of their own beneficial holdings amounting, in aggregate, to 1,032,600,894 Existing Ordinary Shares, representing approximately 1.56 per cent. of the Existing Ordinary Shares.

Yours faithfully

James Black
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 Haynes Boone at 1 New Fetter Lane, London EC4A 1AN at 10.00 a.m. on 2 June 2025 to consider and, if thought fit, to pass the following resolutions of which resolutions 1 and 2 will be proposed as ordinary resolutions of the Company and resolutions 3 and 4 will be proposed as special resolutions of the Company:

ORDINARY RESOLUTIONS

1. THAT, in addition to any existing authorities and powers granted to the directors of the Company ("**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 15,000,000,000 new ordinary shares of £0.00001 each in the capital of the Company in connection with the Placing (as defined in the circular to shareholders of the Company dated 16 May 2025 (the "**Circular**")); and
 - (b) the allotment of up to 1,039,746,900 new ordinary shares of £0.00001 each in the capital of the Company in connection with the WRAP Retail Offer (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.

2. THAT, in addition to any existing authorities and powers granted to the directors (a) pursuant to section 551 of the Act prior to the date of the passing of this resolution; and (b) pursuant to resolution 1 above, 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 relevant securities for cash up to an aggregate nominal amount of £50,000 for the general purposes of the Company 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 RESOLUTIONS

3. 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 15,000,000,000 new ordinary shares of £0.00001 each in the capital of the Company in connection with the Placing; and
 - (b) the allotment of up to 1,039,746,900 new ordinary shares of £0.00001 each in the capital of the Company in connection with the WRAP Retail Offer,

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.

4. THAT, conditional upon the passing of resolution 2 and in addition to any existing authorities and powers given to the directors (a) pursuant to section 570 of the Act prior to the passing of this resolution; and (b) pursuant to resolution 3 above, 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 2, 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 the allotment of equity securities and the sale of treasury shares up to an aggregate nominal amount of £50,000, 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: 16 May 2025

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, The Pavilions, Bridgwater Road, Bristol BS99 6ZY by no later than 10.00 a.m. on 29 May 2025 (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. 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 close of business on the day which is two days before the day of the meeting. Changes to entries on the Register of Members after that time shall be disregarded in determining the rights of any person to attend and vote at the meeting.
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 29 May 2025 (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, The Pavilions, Bridgwater Road, Bristol BS99 6ZY by no later than 10.00 a.m. on 29 May 2025 (or, if the meeting is adjourned, by no later than 48 hours before the time fixed for the adjourned meeting).

Registrar Correspondence Address:

Computershare Investor Services PLC
The Pavilions, Bridgwater Road, Bristol BS99 6ZZ

