

mirada

mirada plc

(Incorporated in England and Wales with registered number 3609752)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of mirada plc (the "**Company**") will be held at the offices of Howard Kennedy LLP at No.1 London Bridge, London SE1 9BG on 10 September 2019 at 12 noon for the transaction of the following business:

As Ordinary Business to consider, and if thought fit, to pass the following resolutions which will be proposed as Ordinary Resolutions:

1. To receive and adopt the report of the directors of the Company (the "**Directors**") and the audited accounts for the Company for the year ended 31 March 2019.
2. To re-appoint José Luis Vázquez Antolínez as a Director of the Company, who retires in accordance with Article 87 of the Company's Articles of Association.
3. To re-appoint BDO LLP as auditors of the Company and to authorise the Directors to fix their remuneration.

As Special Business to consider and if thought fit pass the following resolutions, being Resolution numbered 4, which will be proposed as an Ordinary Resolution, Resolution 5 which will be proposed as a Special Resolution and Resolutions 6 and 7 which will be proposed as Ordinary Resolutions :

4. THAT the Directors be and are hereby generally and unconditionally authorised pursuant to and in accordance with Section 551 of the Companies Act 2006 ("**the Act**") to exercise all powers of the Company to allot shares in the Company and to grant rights to subscribe for, or to convert any security into, shares in the Company ("**Rights**") up to an aggregate nominal amount of £2,969,181 to such persons and on such terms as they think fit such authority to expire at the earlier of the date which is 15 months from the passing of this resolution and the conclusion of the next Annual General Meeting of the Company save that the Company is hereby authorised to make prior to the expiry of such authority any offer or agreement which would or might require shares to be allotted or Rights to be granted after such expiry and the Directors shall be permitted to allot shares and to grant Rights pursuant to such offer or agreement as if such authority has not expired.
5. THAT, subject to the passing of Resolution 4 set out above, the Directors be and hereby are generally empowered pursuant to section 570 of the Act to allot equity securities (within the meaning of section 560 of the Act pursuant to the authority conferred upon them by Resolution 4 above) as if Section 561(1) of the Act did not apply to such allotment provided that this power shall be limited to:
 - (i) in connection with a rights issue, open offer or equivalent offer of equity securities open for acceptance for a period fixed by the Directors in favour of the holders of equity securities of the Company on the register on a fixed record date in which such holders are offered the right to participate in proportion (as nearly may be) to their respective holdings of such equity securities or in accordance with the rights attached thereto but subject to such exclusion or other arrangements as the Directors consider necessary or expedient in connection with shares representing fractional entitlements or on account of either legal or practical problems arising in connection with the laws of any territory, or of the requirements of any generally recognised regulatory body or stock exchange in any territory or by virtue of shares being represented by depositary receipts or any other matter; and
 - (ii) the allotment to any person or persons of equity securities (other than pursuant to paragraph (i) above) up to an aggregate nominal amount of £1,336,265 to such persons and on such terms as they think fit,

and shall expire at the conclusion of the next Annual General Meeting of the Company or fifteen months after the date of the passing of this Resolution if earlier save that the Company may at any time before such expiry make an offer or agreement which would or might require equity securities to be allotted for cash after such expiry and the Directors may allot equity securities in pursuance of such an offer or agreement as if the power conferred hereby had not expired.

6. That, in accordance with section 618 of the Companies Act 2006, every 100 ordinary shares of £0.01 each in the capital of the Company held by a shareholder at 8.00 p.m. on 10 September 2019 shall be consolidated into 1 ordinary share of £1.00 each, such shares having the same rights and being subject to the same restrictions (save as to nominal value) as the existing ordinary shares of £0.01 each in the capital of the Company as set out in the Company's articles of association for the time being.
7. To authorise the Company generally and unconditionally to use electronic communications with its shareholders and in particular to authorise the Company to send or supply documents or information to its shareholders by making them available on a website.

By order of the Board

Filex Services Limited
Company Secretary

68 Lombard Street
London
EC3V 9LJ

Dated: 14 August 2019

Notes:

- (1) A member entitled to attend and vote at the above meeting is entitled to appoint a proxy or proxies to attend, speak and vote instead of him.
- (2) A Form of Proxy is enclosed for your use, if desired. The instrument appointing a proxy must reach the Company's Registrars Link Asset Services at PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU not less than 48 hours (excluding non-working days) before the time of holding of the meeting.
- (3) Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those members of the Company on the register at close of business on 6 September 2019 shall be entitled to attend or vote at the Annual General Meeting in respect of the number of shares registered in their name at that time. Changes to the register of members after that time will be disregarded in determining the rights of any person to attend or vote at the meeting.
- (4) In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).
- (5) In the case of a member which is a company, the Form of Proxy must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the Form of Proxy is signed (or a duly certified copy of such power or authority) must be included with the Form of Proxy.
- (6) A copy of the register of Directors' interests in shares in the Company and copies of the Directors' service contracts of more than one year's duration will be available for inspection at the registered office of the Company during office hours only of any weekday (excluding Saturdays, Sundays and public holidays) from the date of this Notice until the date of the Annual General Meeting and at the place of the Annual General Meeting for at least 15 minutes prior to and during the Annual General Meeting.
- (7) CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Annual General Meeting to be held on 10 September 2019 at 12 noon and any adjournment(s) thereof by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider should refer to their CREST sponsors or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the Company's agent, Link Registrars Limited (CREST Participant ID: RA10), no later than 48 hours (excluding non-working days) before the time appointed for the meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. CREST members and, where applicable, their CREST sponsor or voting service provider should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider takes) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsor or voting service provider are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

EXPLANATORY NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING

This year, seven Resolutions are proposed at the Annual General Meeting and the purpose of each of the Resolutions is as follows:

Ordinary Business

Resolution 1: The Accounts and Reports

The Directors will present their report and the audited financial statements for year ended 31 March 2019, together with the auditors' report thereon.

Resolution 2: Re-election of retiring director

The articles of association of the Company (the "**Articles**") require that a proportion of the Directors are to retire at each Annual General Meeting. One of the current directors, José Luis Vázquez Antolínez, is therefore retiring and offering himself for re-appointment.

Resolution 3: Appointment of Auditors

The Company is required to appoint auditors at each Annual General Meeting at which accounts are laid before shareholders, to hold office until the next such meeting. This Resolution proposes that BDO LLP be re-appointed as auditors for the current year and to authorise the Directors to fix their remuneration.

Special Business

Resolution 4: Directors' power to allot securities

Section 549 of the Companies Act 2006 stipulates that the Directors cannot allot shares or rights to subscribe for shares in the Company (other than the shares allotted in accordance with an employee share scheme) unless they are authorised to do so by the shareholders in a general meeting. The Directors' general authority to allot shares was granted at the annual general meeting held in 2018 and is due to expire at the conclusion of the Annual General Meeting in 2019. Resolution 4 seeks a new general authority from shareholders for the Directors to allot ordinary shares up to an aggregate nominal value of £2,969,181, representing approximately 33.33 per cent of the nominal value of the issued ordinary share capital of the Company as at the date of the notice. The Directors do not have any present intention of exercising this authority, but they consider it desirable that the specified amount of ordinary shares be available for issue so that they can more readily take advantage of possible opportunities. Unless renewed, revoked, varied or extended, this authority will expire at the earlier of the date which is 15 months from the passing of this resolution and the conclusion of the next Annual General Meeting of the Company.

Resolution 5: Disapplication of pre-emption rights

If the Directors wish to allot any shares for cash in accordance with the authority proposed in Resolution 4, the Companies Act 2006 requires that new shares must generally be offered first to shareholders in proportion to their existing holdings. These are the pre-emption rights of shareholders. In certain circumstances, it may be in the interests of the Company for the Directors to be able to allot some shares for cash without having to offer them first to existing shareholders.

In line with common practice, Resolution 5 therefore seeks approval to renew the current authority to empower the Directors to allot shares for cash other than in accordance with the statutory pre-emption rights, in connection with a rights issue and other pre-emptive offers and otherwise up to a maximum nominal amount of £1,336,265 representing approximately 15 per cent of the nominal value of the issued ordinary share capital of the Company as at the date of the notice.

In addition, there are legal, regulatory and practical reasons why it may not always be possible to issue new shares under a rights issue to some shareholders, particularly those resident outside the UK. To cater for this, this Resolution also permits the Directors to make appropriate exclusions or arrangements to deal with such difficulties.

Unless renewed, revoked, varied or extended, this authority will expire at the earlier of the date which is 15 months from the passing of this resolution and the conclusion of the next Annual General Meeting of the Company.

Resolution 6: Consolidation of every 100 ordinary shares of £0.01 each into 1 ordinary share of £1.00 each

At the Annual General Meeting, the Directors are inviting shareholders to approve Resolution 6, which will authorise the consolidation of the Company's ordinary share capital (the "**Consolidation**") pursuant to which every 100 existing ordinary shares of £0.01 each in the capital of the Company ("**Existing Ordinary Shares**") will be consolidated into one ordinary share of £1.00 each in the capital of the Company (a "**Consolidated Share**"). The Consolidation is proposed due to the perception of the Company's shares by the investor community and in order to reduce the total number of shares in issue. One consequence of having a very large number of shares in issue, with a very low market share price, is that small share trades can result in large percentage movements in share price which can result in considerable share price volatility. The Board also believes that the bid-offer spread on shares priced at low absolute levels can be disproportionate to the market share price, often to the detriment of shareholders.

The Directors consider that it is in the best interests of the Company's long term development as a publicly quoted company to have a smaller number of shares in issue and a higher share price. Accordingly, in order to reduce the number of shares in issue and attempt to reduce the likelihood of there being large dealing spreads in the Company's shares, thereby helping to reduce the likelihood of share price volatility, the Board is proposing the Consolidation.

The record date for the purposes of the Consolidation is 8.00 p.m. on 10 September 2019 ("**Record Date**").

As all of the Existing Ordinary Shares are proposed to be consolidated, the proportion of issued ordinary shareholdings in the Company held by each Shareholder immediately before and immediately after the Consolidation will, save for fractional entitlements (the treatment of which is described below), remain unchanged.

Each Consolidated Share will carry the same rights under the Articles as each Existing Ordinary Share does at present, including the right to vote and to receive all dividends and other distributions and any return of capital declared following the Consolidation.

Fractional entitlements

In the event that the number of Existing Ordinary Shares attributed to a shareholder is not exactly divisible by 100, the Consolidation will generate an entitlement to a fraction of a Consolidated Share. Accordingly, following the implementation of the Consolidation, any shareholder who as a result of the Consolidation, has a fractional entitlement to any Consolidated Shares, will not have a proportionate shareholding of Consolidated Shares exactly equal to their proportionate holding of Existing Ordinary Shares.

Furthermore, any shareholders holding fewer than 100 Existing Ordinary Shares as at the Record Date will cease to be a shareholder of the Company. The minimum threshold to receive Consolidated Shares will be 100 Existing Ordinary Shares.

For purely illustrative purposes, an example of the effect of the Consolidation is set out below:

<i>Number of Existing Ordinary Shares held</i>	<i>Number of Consolidated Shares</i>	<i>Fractional entitlement following the Consolidation</i>
9,065	90	0.65

As regards the Consolidated Shares, no certificates regarding fractional entitlements will be issued. Instead any Consolidated Shares in respect of which there are fractional entitlements will be aggregated and sold. The Board is of the view that, as a result of the disproportionate costs, it would not be in the best interests of the Company to distribute any proceeds of sale which instead would be retained for the benefit of the Company. For the avoidance of doubt, the Company is only responsible for dealing with fractions arising on registered holdings. For shareholders whose shares are held in the nominee accounts of UK stockbrokers, the effect of the Consolidation on their individual shareholdings will be administered by the stockbroker or nominee in whose account the relevant shares are held. The effect is expected to be the same as for shareholdings registered in beneficial names, however, it is the stockbroker's or nominee's responsibility to deal with fractions arising within their customer accounts, and not that of the Company.

Resulting issued share capital

The issued share capital of the Company immediately following the Consolidation (assuming it is approved by the shareholders) is expected to comprise 8,908,435 Consolidated Shares.

In anticipation of Resolution 6 being passed by shareholders, the Company intends, immediately prior to the Annual General Meeting, to issue 92 additional Ordinary Shares (the “**Share Consolidation Shares**”) so as to enable the total number of Ordinary Shares in issue by the Company to be exactly divisible by 100. Since the Share Consolidation Shares will only represent a fraction of a New Ordinary Share, this fraction will itself be combined with other fractional entitlements and sold pursuant to the arrangements for fractional entitlements described above.

Admission to AIM of the Consolidated Shares

Application will be made for the Consolidated Shares to be admitted to trading on AIM in place of the Existing Ordinary Shares (“**Admission**”). It is expected that Admission will become effective and that dealings in the Consolidated Shares will commence on 11 September 2019. The Consolidated Shares will have a new ISIN and SEDOL, which will become effective following the Consolidation. The new ISIN and SEDOL are GB00BK77QQ18 and BK77QQ1 respectively.

CREST and share certificates

Shareholders who hold Existing Ordinary Shares in uncertificated form via CREST will have such shares disabled in their CREST accounts on the Record Date, and their CREST accounts will be credited with their entitlement to Consolidated Shares on Admission.

Following the Consolidation, existing share certificates will cease to be valid and new share certificates for Consolidated Shares are expected to be despatched to those shareholders who hold their Existing Ordinary Shares in certificated form within 14 days after Admission. No share certificates will be issued in respect of Consolidated Shares to those shareholders who hold their Existing Ordinary Shares in uncertificated form.

Effects on options and other instruments

The entitlements to ordinary shares in the capital of the Company of holders of securities or instruments convertible into ordinary shares (such as share options under the Company’s approved and unapproved share option schemes) will be adjusted to reflect the Consolidation. The Company will issue new documents to holders of such instruments in due course. All share options remain subject to relevant vesting conditions.

Resolution 7– Use of electronic communications

Under the Companies Act 2006 the Company is permitted to make arrangements to communicate electronically with shareholders. The Company proposes to take advantage of these arrangements in order to improve communication with shareholders while reducing its use of paper. The proposal in Resolution 7 makes it possible for electronic communication to become the default method of communication, and shareholders must then specify if they wish to continue to receive communications in paper form. Resolution 7 will authorise the Company to use its website as a means of communicating with shareholders who do not request documentation in paper form.

The proposed new electronic communications regime requires the Company to consult with its shareholders individually as to whether they wish to receive information through the Company’s website. A consultation letter is enclosed with the notice of AGM in this regard (the “**Consultation Letter**”). If Resolution 7 is approved by shareholders, and a shareholder so agrees, then future communications with that shareholder will be by electronic means. If a shareholder fails to respond to the Consultation Letter within 28 days, then such a shareholder will be deemed to have agreed to receive communications by electronic means.

Notwithstanding any prior request or deemed consent to receive communications electronically, a shareholder may at any time inform the Company that he or she wishes to receive all or specific information in paper form. In addition, the Company has to notify shareholders who receive information in electronic form when certain key information is available on the Company’s website at www.mirada.tv.

The Company sees a positive benefit in the increase in electronic communications, in terms of the saving of paper and production expense.

If Resolution 7 is passed by shareholders, the Company will correspond with each shareholder individually as regards communicating with them electronically.

Recommendation

The Directors believe that the proposals in Resolutions 1 to 7 are in the best interests of the Company and its shareholders as a whole. Accordingly, the Directors recommend that shareholders vote in favour of each Resolution as they intend to do in respect of their own beneficial shareholdings.

