



MIRANDA TECHNOLOGIES INC.

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Shareholders of MIRANDA TECHNOLOGIES INC. (the “**Company**”) will be held at the Queen Elizabeth Hotel, 900 Rene Levesque Blvd. West, Montreal, Québec, on Wednesday, May 5, 2010 at 10:00 a.m. local time (the “**Meeting**”), for the following purposes:

- (1) to receive the audited consolidated financial statements of the Company for the financial year ended December 31, 2009 and the auditors’ report thereon;
- (2) to elect the directors;
- (3) to appoint the Company’s auditors for the ensuing year and to authorize the directors to fix their remuneration; and
- (4) to transact such other matters as may properly come before the Meeting and any adjournment thereof.

You have the right to receive notice of and to vote at the Meeting if you were a shareholder of the Company at the close of business on March 31, 2010. The accompanying Management Proxy Circular provides additional information relating to matters to be dealt with at the Meeting and is deemed to be part of this Notice of Meeting.

Montreal, Québec, March 25, 2010.

BY ORDER OF THE BOARD OF DIRECTORS,

(signed) Patrick St-Yves

Patrick St-Yves
Director of Legal Services and Corporate Secretary

IF YOU ARE UNABLE TO ATTEND THE MEETING IN PERSON, YOU MAY BE REPRESENTED BY PROXY. A PROXYHOLDER IS NOT REQUIRED TO BE A SHAREHOLDER TO ACT IN SUCH CAPACITY. SHAREHOLDERS ARE REQUESTED TO COMPLETE, SIGN, DATE AND RETURN THE ACCOMPANYING FORM OF PROXY IN THE ENVELOPE PROVIDED OR BY FAX AT THEIR EARLIEST CONVENIENCE. THE VOTING RIGHTS ATTACHED TO YOUR SHARES WILL BE VOTED OR WITHHELD FROM VOTING IN ACCORDANCE WITH THE INSTRUCTIONS INDICATED ON THE FORM OF PROXY. TO BE VALID, PROXIES MUST BE RECEIVED AT THE TORONTO OFFICE OF COMPUTERSHARE INVESTOR SERVICES INC., 100 UNIVERSITY AVENUE, 9th FLOOR, TORONTO, ONTARIO, M5J 2Y1, FAX NUMBER 1-866-249-7775, NO LATER THAN 5:00 P.M. (LOCAL TIME) ON MAY 3, 2010.

MANAGEMENT PROXY CIRCULAR
March 25, 2010
GENERAL PROXY MATTERS

1. SOLICITATION OF PROXIES

This Management Proxy Circular (the “Circular”) is furnished in connection with the solicitation of proxies by management of **Miranda Technologies Inc.** (the “Company”) for use at the Annual General Meeting of Shareholders of the Company (the “Meeting”), to be held on Wednesday, May 5, 2010 at the Queen Elizabeth Hotel, 900 Rene Levesque Blvd. West, Montréal, Québec, at 10:00 a.m. (local time) for the purposes set forth in the Notice of Annual General Meeting of Shareholders (the “Notice of Meeting”) or any adjournment thereof. This solicitation is being made primarily by mail, but proxies may also be solicited by directors, officers or employees of the Company. The cost of solicitation will be borne by the Company.

The Company has distributed copies of the Notice of Meeting, the Circular, the form of proxy (for registered holders) or voting instruction form (for non-registered holders) and the audited consolidated financial statements of the Company for the year ended December 31, 2009 and the auditor’s report thereon (collectively, the “Meeting Materials”). The Meeting Materials have been sent to both registered and non-registered holders of common shares of the Company (the “Shares”).

Unless otherwise indicated, the information contained herein is given as of March 25, 2010 and all dollar amounts set forth herein are expressed in Canadian dollars.

2. REGISTERED HOLDERS

A registered holder of Shares is a shareholder whose share certificate bears the name of the shareholder. If you are a registered holder, you can vote your Shares in person at the Meeting or by proxy. Your vote will be taken and counted at the Meeting.

If you attend the Meeting, please register your attendance with Computershare Investor Services Inc. upon arrival.

If you do not wish or are unable to attend the Meeting or do not wish to vote in person, by telephone or by internet, you may vote by proxy by properly completing and depositing the form of proxy with the Company’s transfer agent, Computershare Investor Services Inc., 100 University Avenue, 9th Floor, Toronto, Ontario, M5J 2Y1 no later than 5:00 p.m. (local time) on May 3, 2010.

In each case, the Shares represented by your proxy will be voted or withheld/abstained from voting in accordance with your instructions as indicated on your form of proxy and on any ballot that may be called at the Meeting. Instructions for using each of the voting methods are set out on the form of proxy.

A majority of the Shares are registered under the name of CDS Clearing and Depository Services Inc. or CDS (“CDS”).

3. NON-REGISTERED HOLDERS

Only registered holders of Shares at the close of business on March 31, 2010, (the “Record Date”), or the persons they appoint as their proxies, are permitted to vote at the Meeting. However, in many cases, Shares beneficially owned by a holder (a “Non-Registered Holder”) are registered either in the name of an intermediary (an “Intermediary”) that the Non-Registered Holder deals with in respect of the Shares (Intermediaries include banks, trust companies, securities dealers or brokers, and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans) and/or in the name of a depository (such as CDS). A majority of Shares are currently registered under the name of CDS. In accordance with Canadian securities laws, the Company has distributed copies of the Meeting Materials to CDS for onward distribution (through Intermediaries, as applicable) to Non-Registered Holders. Without specific instructions from the Non-Registered Holders, CDS is prohibited from voting the Shares

registered in its name. Non-Registered Holders (through Intermediaries, as applicable) should ensure that their instructions respecting the voting of their Shares are communicated to their respective Intermediary. Therefore, except as set forth herein, Non-Registered Holders cannot be recognized at the Meeting for purposes of voting their Shares in person or by way of proxy.

Each Intermediary is required to seek voting instructions from Non-Registered Holders in advance of the Meeting. Each Intermediary has its own mailing procedures and provides its own return instructions, which Non-Registered Holders should carefully follow in order to ensure that their Shares are voted at the Meeting. Often, the form of proxy supplied to a Non-Registered Holder by an Intermediary is identical to that provided to registered holders. However, its purpose is limited to instructing the ultimate registered holder on how to vote on behalf of the Non-Registered Holder.

In addition to the Notice of Meeting accompanying the Circular, each Non-Registered Holder will also receive, depending on the Intermediary through which such Non-Registered Holder's Shares are held, either a voting instruction form which must be completed and returned by the Non-Registered Holder in accordance with the directions printed on the form (in some cases, the completion of the voting instruction form by telephone, facsimile or over the Internet is permitted) or a form of proxy which has already been signed or stamped with a facsimile signature of the Intermediary and which is restricted as to the number of Shares beneficially owned by the Non-Registered Holder. A Non-Registered Holder who receives and wishes to submit such a form of proxy should properly complete the form of proxy and return it in accordance with the instructions therein provided. Non-Registered Holders who receive voting instruction forms, forms of proxy or other voting materials from CDS or an Intermediary should complete and return such materials in accordance with the instructions accompanying the materials in order to properly vote their Shares at the Meeting.

IF YOU ARE A NON-REGISTERED HOLDER OF SHARES AND WISH TO VOTE IN PERSON AT THE MEETING, YOU SHOULD CAREFULLY FOLLOW THE INSTRUCTIONS PROVIDED BY YOUR INTERMEDIARY OR OTHER NOMINEE, INCLUDING THOSE REGARDING WHEN AND WHERE THE PROXY OR PROXY AUTHORIZATION FORM IS TO BE DELIVERED.

4. APPOINTMENT OF PROXYHOLDERS

The persons named in the enclosed form of proxy are directors and officers of the Company. **A shareholder may appoint as proxy a person or company other than the persons designated in the enclosed form of proxy to attend and act on his behalf at the Meeting** either by striking out the names printed in the accompanying form of proxy and inserting such other person's name in the blank space as provided therein, or by completing another proper form of proxy and, in either case, delivering the completed form of proxy to the Secretary of the Company, c/o Computershare Investor Services Inc., 100 University Avenue, 9th Floor, Toronto, Ontario, M5J 2Y1, at the latest by 5:00 p.m. (local time) on May 3, 2010. A proxyholder is not required to be a shareholder of the Company.

5. REVOCATION OF PROXIES

A shareholder may revoke a proxy as to any matter in respect of which a vote has not already been taken by depositing an instrument in writing executed by such shareholder or by his proxyholder duly authorized in writing, or if the shareholder is a corporate entity, any such instrument of revocation shall be executed by a duly authorized officer or proxyholder thereof. Such revocation must be deposited with the Corporate Secretary of the Company, c/o Computershare Investor Services Inc., 100 University Avenue, 9th Floor, Toronto, Ontario, M5J 2Y1, at any time up to and including the close of business on the last business day preceding the Meeting or with the Chairman of the Meeting prior to commencement of the Meeting or any adjournment thereof.

6. EXERCISE OF PROXY

The voting rights attached to the Shares represented by proxyholder in the accompanying form of proxy will be voted or withheld from voting in accordance with the instructions indicated therein.

If no instructions are given, the voting rights attached to the Shares referred to in your form of proxy will be exercised by those persons designated in the form of proxy and will be voted IN FAVOUR of all the following matters:

- (1) the election of the proposed directors; and
- (2) the appointment of the Company's auditors for the ensuing year and the directors' authorization to fix their remuneration; and

The enclosed form of proxy confers discretionary voting authority upon the persons named therein with respect to amendments to matters identified in the Notice of Meeting, and with respect to such matters as may properly come before the Meeting. As of the date hereof, management of the Company knows of no such amendments or other matters to come before the Meeting.

7. VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

As at March 25, 2010, the Company had 22,837,648 Shares outstanding, which are the Company's only securities with respect to which a voting right may be exercised at the Meeting. **Each holder of Shares is entitled to vote at the Meeting or at any adjournment thereof on the basis of one vote for each Share registered in the holder's name.**

As at March 25, 2010 to the knowledge of the directors and officers of the Company, the only persons who beneficially own or exercise control or direction over shares carrying 10% or more of the voting rights attached to any class of shares of the Company are as follows:

Name of Shareholder	Number of Common Shares	Percentage of Common Shares Outstanding
Leith Wheeler Investment Counsel Ltd.	2,697,150	11.8%

8. BUSINESS TO BE TRANSACTED AT THE MEETING

8.1 Financial Statements

The audited consolidated financial statements of the Company for the year ended December 31, 2009 and the auditors' report thereon can be found in the 2009 Annual Report which is being mailed with this Circular to all registered shareholders, except those who asked not to receive it, and to those beneficial shareholders who have requested it. Additional copies of the Annual Report, in English or French, may be obtained from the Corporate Secretary of the Company upon request and will be available at the Meeting. Note that our Annual Report is also available on SEDAR at www.sedar.com and a copy thereof will be promptly provided free of charge upon request by a shareholder of the Company.

8.2 Election of Directors

The Articles of the Company provide that the board of directors shall consist of not less than one and not more than 15 directors and that the members of the board of directors are to be elected annually. Management of the Company proposes the election of seven directors for the current year. The proposed nominees for election as directors are currently directors of the Company, and were elected as directors at our Annual Meeting of Shareholders of May 6, 2009. Each director will hold office until his re-election or replacement at the next annual meeting of shareholders unless his office is vacated earlier. Each of the nominees listed below has confirmed his willingness to serve as director if elected.

Unless otherwise instructed by the shareholders, the voting rights attached to the Shares represented by any completed proxy will be voted IN FAVOUR of the election of the nominees whose names are set forth below.

As at March 25, 2010, management is not aware of any reason that may cause a nominee to be unavailable for election. However, if, at the Meeting, a nominee is not available to serve as director of the Company, the persons named in the enclosed proxy, unless otherwise specified, will vote for a substitute nominee or nominees selected by the board of directors.

NOMINEES TO THE BOARD OF DIRECTORS

Jean Bazin Age: 70 Montréal, Québec Director since: 2005 Independent	Jean Bazin is a counsel with the law firm Fraser Milner Casgrain LLP. Mr. Bazin was appointed Queen's Counsel in 1984, was elected President of the Canadian Bar Association in 1987-1988 and was a member of the Senate of Canada from 1986 to 1989. In 1999, he was President of the Québec-Japan Business Forum. Mr. Bazin completed a Bachelor of Commerce at Laval University in 1964 and was admitted to the Bar of Québec in 1965.	
	Committee Membership: Audit Human Resources and Corporate Governance	Other Board Memberships: Lambert-Somec Inc. Laurentian Bank of Canada Société Générale de Financement du Québec
Thomas Cantwell Age: 82 Texas, USA Director since: 2004 Independent	Thomas Cantwell has been a private investor, entrepreneur and corporate manager for more than 35 years. Mr. Cantwell was a co-founder of Supreme Industries, Discreet Logic, Locus Dialogus, Locus Dialogue II and Paradigm Entertainment. In all of these companies, Mr. Cantwell took an active part in management. Mr. Cantwell received an MBA from Harvard University in 1951 and a Master of Science and Ph.D. from the Massachusetts Institute of Technology (MIT) in 1960, and has been on the faculty at MIT and at Stanford University.	
	Committee Membership: Human Resources and Corporate Governance Strategy	Other Board Memberships: Supreme Industries Rhodium Ventures LLC
Isabelle Courville Age: 47 Montréal, Québec Director since: 2006 Independent	Isabelle Courville is President of Hydro-Québec TransÉnergie, a division of Hydro-Québec operating the most extensive transmission system in North America with more than 32,500 km of lines, assets in excess of \$16 billion and annual revenue of \$2.6 billion. An engineer and a lawyer, Isabelle Courville has spent most of her career in the telecommunications industry, where she has held a number of executive-level positions. Among these, Isabelle Courville has served as President Enterprise, Bell Canada. Previously, Ms. Courville was President and Chief Executive Officer of Bell Nordiq Group Inc. a telecommunications leader in the peripheral regions of Ontario and Québec.	
	Committee Membership: Human Resources and Corporate Governance (Chair)	Other Board Memberships: Laurentian Bank of Canada Ste-Justine Hospital Foundation Board of Trade of Metropolitan Montréal École Polytechnique de Montréal
W. Brian Edwards Age: 60 Saint-Lambert, Québec Director since: 2004 Independent	Brian Edwards is an entrepreneur and founder of BCE Emergis, a highly successful electronic commerce company where he was CEO from 1988 until 2002. Mr. Edwards is a corporate director and has served on the board of directors of a number of private and public companies. He is the Chairman of our board of directors. Mr. Edwards holds a Bachelor of Commerce from Concordia University.	
	Committee Membership: Strategy	Other Board Memberships: Camoplast Inc. Bionix Inc. (Chairman) Impath Networks Canada Corporation Board of Governors of Concordia University (Vice-Chair)

Strath Goodship Age: 51 Beaconsfield, Québec Director since: 2002 Not Independent	Strath Goodship joined Miranda in 1998 to set up its European headquarters in Paris and was appointed to the position of Chief Executive Officer in May 2002. Prior to joining Miranda, Mr. Goodship was employed at Leitch Corporation, where he was Director of Engineering from 1986 to 1990, then set-up and headed Leitch's European division from 1990 until 1996. From 1984 to 1986, he worked in the systems department of the Canadian Broadcasting Corporation's engineering headquarters. Mr. Goodship graduated with an honours degree in Electrical Engineering Science from Salford University (United Kingdom) in 1980 and an MBA from Henley Management College (United Kingdom) in 1997.	
	Committee Membership:	Other Board Memberships:
	None	D-Box Technologies Inc.
Terry Nickerson Age: 70 Mississauga, Ontario Director since: 2005 Independent	Terry Nickerson has more than 30 years of high technology, financial and manufacturing experience. From 2000 to 2004, he served as Senior Vice President, Finance and Chief Financial Officer at ATI Technologies Inc., a manufacturer of 3D graphics equipment and one of Canada's largest technology companies. Previously, Mr. Nickerson had worked at Northern Telecom Ltd, where he served as Senior Vice President, Finance and Chief Financial Officer. He also spent 18 years at IBM Corporation, where he held positions in finance, planning and manufacturing. During his career, he has undertaken international assignments in Asia, Europe and Latin America. He holds a degree in Metallurgical Engineering from Queen's University and an MBA from Harvard.	
	Committee Membership:	Other Board Memberships:
	Audit (Chair)	Silicon Storage Technology Inc. VIXS Systems Inc.
Patrick G. Whittingham Age: 61 Stouffville, Ontario Director since: 2004 Independent	Patrick Whittingham is an executive with an extensive background in senior management, broadcast and professional sales and marketing, system integration and engineering support of professional products in the high technology sector. Mr. Whittingham spent 28 years at Sony Corporation. From 2002 to 2004, he was President of Sony Broadcast and Production Systems Division, Sony Electronics Inc. (USA). Mr. Whittingham has been closely associated with the implementation of DTV/HDTV, having served on the Canadian Heritage Task Force on the Implementation of Digital Television (1997) as well as being a past board member of CDTV Inc, Panavision and the Canadian Film Centre. Mr. Whittingham is a 1970 graduate of the Royal Military College of Canada with a Bachelor of Applied Sciences.	
	Committee Membership:	Other Board Memberships:
	Audit Strategy (Chair)	AZCAR Technologies Inc. Front Porch Digital Inc.

Board of Directors Meetings Held and Attendance of Directors

The information presented below reflects board and committee meetings held and attendance of directors for the year ended December 31, 2009.

Number of Board and Committee Meetings Held:

Board of directors	7
Audit Committee	5
Human Resources and Corporate Governance (HRCGC)	4
Strategy Committee	3

Attendance of Directors at Board and Committee Meetings:

Director	Board	Audit Committee	Human Resources and Corporate Governance Committee	Strategy Committee	Overall Attendance
Jean Bazin	7 of 7	5 of 5	4 of 4	N/A	100%
Thomas Cantwell	7 of 7	N/A	4 of 4	3 of 3	100%
Isabelle Courville	5 of 7	N/A	4 of 4	N/A	82%
W. Brian Edwards	7 of 7	N/A	N/A	3 of 3	100%
Strath Goodship	7 of 7	N/A	N/A	N/A	100%
Terry Nickerson	7 of 7	5 of 5	N/A	N/A	100%
Patrick G. Whittingham	7 of 7	5 of 5	N/A	3 of 3	100%

8.3 Appointment of Auditors

On the recommendation of the Audit Committee, management proposes to nominate KPMG LLP (“**KPMG**”), the current auditors, as the auditors of the Company to hold office until the close of the next annual meeting of shareholders.

Unless otherwise instructed by the shareholders, the voting rights attached to the Shares represented by any completed proxy will be voted IN FAVOUR of the re-appointment of KPMG as auditors of the Company. KPMG was first appointed the auditor of the Company for the fiscal year commencing January 1, 1994.

The aggregate fees incurred by the Company in using the services of KPMG in fiscal years 2009 and 2008 are as follows:

	Fiscal year ending December 31, 2009	Fiscal year ending December 31, 2008
Audit fees relating to annual audit of the Company’s consolidated financial statements and services normally provided in connection with statutory and regulatory filings	\$219,200	\$239,255
Audit related fees ⁽¹⁾	\$171,810	\$125,390
Tax Services consisting of tax compliance and tax planning services	\$175,848 ⁽²⁾	\$24,387
All other fees	—	\$181,349 ⁽³⁾
Total	\$566,858	\$570,381

(1) Audit related fees for the review of our interim financial statements, the reports of which are provided to the Audit Committee, audit of certain subsidiaries of Miranda, and accounting interpretation. The audit related fees paid in 2009 also include services related to the conversion to International Financial Reporting Standards (IFRS).

(2) Includes fees related to the preparation of corporate tax returns in foreign jurisdictions that were made by other accounting firms in prior years and consultation services related to transfer pricing analysis.

(3) Represent mostly the fees related to the audit of NVision prior to the acquisition by Miranda.

Note that more information required under Form 52-110F1 relating notably to auditors’ fees are set forth in the section entitled “Audit Committee” of the Company’s Annual Information Form for the year ended December 31, 2009, which is available on SEDAR at www.sedar.com and a copy thereof will be promptly provided free of charge upon request by a shareholder of the Company.

9. COMPENSATION OF DIRECTORS

9.1 Board and Committee Remuneration

The following board of directors and committee remuneration structure is effective since January 1, 2006. The Chairman of the board of directors receives an annual fee of \$75,000. The members of the board of directors and its various committee members receive a fee of \$1,250 for each meeting attended to in person and \$625 for each meeting attended to by telephone. An annual retainer fee of \$20,000 is paid to all directors. The Audit Committee chairman receives an additional annual retainer fee of \$10,000, and other committees' chairmen receive an additional annual retainer fee of \$7,500. No remuneration is paid to a director who is also an employee of the Company. All fees paid to directors, members of committees and chairman, for the last fiscal year amounted to \$287,500(excluding any option-based or share-based awards).

9.2 Share Ownership Policy

In 2006, the board of directors instituted a minimum share ownership policy requiring each of the Company's non-employee directors to own at least 4,000 Shares, except the Chair of the board who should own 10,000 Shares. The policy was amended in 2009 and directors who join the board in the future will be required to purchase a minimum of \$25,000 of Shares (\$62,500 for the Chair of the board) within two years of their date of appointment; directors who were board members at the time this amendment took effect will remain subject to the previous ownership threshold. Pursuant to this policy, as part of the compensation paid to directors, each Company's non-employee directors will be annually granted deferred share units ("DSU") for a value of \$25,000 (\$62,500 for the Chair of the board) (see *Deferred Share Units* below). Prior to 2007, options were instead granted to directors pursuant to this policy.

Director	Common Shares Held ⁽¹⁾	Share Ownership Requirement
Jean Bazin	4,000	4,000
Thomas Cantwell	10,000	4,000
Isabelle Courville	4,000	4,000
W. Brian Edwards	30,000	10,000
Terry Nickerson	4,000	4,000
Patrick G. Whittingham	5,000	4,000

(1) As of March 25, 2010.

9.3 Deferred Share Units

The board of directors, on the recommendation of the Human Resources and Corporate Governance Committee which has reviewed the share ownership Policy in 2007, amended the policy in 2008 to replace the grant of options pursuant to the policy by a grant of DSUs. In 2009, the policy was amended to fix the annual grant of DSUs to an amount of \$25,000 (\$62,500 for the Chair of the board). A DSU is a book entry that tracks the value of one Share. DSUs accumulate over a director's term of service and are not paid out until the director leaves the board, providing them with an ongoing stake in the Company during the term of service. When the director leaves the board, payment is made in cash. No Shares are issued in exchange for or in connection with the DSUs.

Director	Deferred Share Units Held
Jean Bazin	8,571
Thomas Cantwell	8,571
Isabelle Courville	8,571
W. Brian Edwards	21,426
Terry Nickerson	6,571
Patrick G. Whittingham	8,571

9.4 Fees paid to Directors during Last Fiscal Year

The following table shows the compensation paid to each non-employee director for the services rendered during the year ended December 31, 2009:

Director	Annual Retainer Fee (\$)	Chair of Committee Retainer (\$)	Board Attendance Fee (\$)	Committee Attendance Fee (\$)	Total (\$)
Jean Bazin	20,000	—	8,125	10,625	38,750
Thomas Cantwell	20,000	—	8,125	7,500	35,625
Isabelle Courville	20,000	7,500	5,625	4,375	37,500
W. Brian Edwards	75,000	—	8,125	3,750	86,875
Terry Nickerson	20,000	10,000	8,125	6,250	44,375
Patrick G. Whittingham	20,000	7,500	7,500	9,375	44,375

9.5 Outstanding Share-based Awards and Option-based Awards.

This table set forth, for each non-employee director, all unexercised stock options and Deferred Share Units held as of December 31, 2009. These values have not been and may never be realized.

Director	Option-based Awards					Share-based Awards	
	Date of Grant	Number of Shares underlying unexercised options (#)	Option exercise price (\$)	Option Expiration Date	Value of unexercised in-the-money options ⁽¹⁾ (\$)	Number of Deferred Share Units held (#)	Market value of share based awards ⁽²⁾ (\$)
Jean Bazin	—	—	—	—	—	8,571	46,283
Thomas Cantwell	March 13, 2006	10,000	17.08	March 12, 2011	—	8,571	46,283
Isabelle Courville	March 6, 2007	10,000	14.00	March 5, 2012	—	8,571	46,283
W. Brian Edwards	February 8, 2005 March 13, 2006 August 25, 2006	20,000 10,000 3,750	3.96 17.08 17.24	February 7, 2015 March 12, 2011 August 24, 2011	28,800 — —	21,426	115,700
Terry Nickerson	March 13, 2006	10,000	17.08	March 12, 2011	—	6,571	35,483
Patrick G. Whittingham	February 8, 2005 March 13, 2006 August 25, 2006	10,000 10,000 2,000	3.96 17.08 17.24	February 7, 2015 March 12, 2011 August 24, 2011	14,400 — —	8,571	46,283

(1) This amount is calculated based on the difference between the closing price of the Shares of \$5.40 on December 31, 2009 and the option exercise price.

(2) This amount is calculated based on the closing price of the Shares of \$5.40 on December 31, 2009.

9.6 Director Compensation Table

The table below states the amounts earned by the Company's non-employee directors, with respect to their position as members of the board of directors and the various board committees.

Director	Fees Earned (\$)	Share-based awards ⁽¹⁾ (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)	All other compensation (\$)	Total (\$)
Jean Bazin	38,750	25,003	—	—	—	63,753
Thomas Cantwell	35,625	25,003	—	—	—	60,628
Isabelle Courville	37,500	25,003	—	—	—	62,503
W. Brian Edwards	86,875	62,500	—	—	—	149,375
Terry Nickerson	44,375	25,003	—	—	—	69,378
Patrick G. Whittingham	44,375	25,003	—	—	—	69,378

(1) Based on the fair value of the award (\$5.47 per DSU) on the grant date (December 31, 2009).

10. COMPENSATION DISCUSSION AND ANALYSIS

The responsibility for determining the principles for compensation of executives and other key employees of the Company rests with the board of directors. The board of directors has established a Human Resources and Corporate Governance Committee (the "HRCGC"), which has among its responsibilities the mandate of reviewing and managing the executive compensation practices within the principles decided at the board of directors. The HRCGC approves objectives for the President and CEO and other executive officers and determine the compensation for executive officers and other key employees after independent consultation, as needed, and in-depth review and analysis.

In 2007, the HRCGC retained the services of PCI Perrault Conseil ("PCI") to assist with the review of the compensation of the Company's President and CEO and other executives in order to set base salary and incentive programs for 2008. To do so, the HRCGC obtained market data to evaluate the competitiveness of compensation. A comparator group of public Canadian corporations in the high-technology and pharmaceutical industries has been established and PCI conducted a compensation benchmarking review. The results of this analysis were reviewed by the HRCGC and used as a reference point for determining the executives' compensation for 2008 and 2009.

The following companies were included in the comparator group:

20-20 Technologies Inc.	Open Text Corporation
Axcan Pharma Inc.	Optimal Group Inc.
Cangene Corporation	Rand A Technology Corporation
CryptoLogic Ltd	Sierra Wireless Inc.
Dalsa Corporation	Tundra Semiconductor Corporation
EXFO Electro-Optical Engineering Inc.	

10.1 Objectives of the Compensation Program

The philosophy adopted by our board of directors and the HRCGC is that the Company's compensation practices should attract and retain highly qualified, experienced and devoted executives and managers who will ensure the long-term success of the Company, and recognize and reward contribution to the success of the Company as measured by the accomplishment of specific performance objectives.

10.2 Elements of the Compensation Program

Compensation for the executives, including the President and Chief Executive Officer, consists of primarily three main components:

- Base salary
- Annual performance incentives
- Long term incentives

Base Salary

The base salary of the Named Executive Officers (the “NEOs”) is based on competitive salaries for positions of similar responsibilities in other Canadian companies. The HRCGC used the survey of the comparator group together with two executive compensation national surveys. Base salary is targeted at the median (50th percentile) of the surveys data, and adjusted to take into account each executive’s experience, expertise and contributions to the Company.

The base salary for 2009 of each NEO was reduced by approximately 3% during the year as a temporary cost control measure.

Annual Performance Bonus

The objective of the annual performance bonus is to reward the executives for reaching strategic objectives and short-term goals. It is designed to encourage the attainment of superior results according to financial objectives approved annually by the board of directors and to produce a potential target incentive level of between 30% and 50% of the base salary depending on the NEO role and responsibilities.

The bonuses are awarded based on the achievement of strategic objectives and financial objectives. The strategic objectives for each of the NEO are reviewed by the Human Resources and Corporate Governance Committee. The financial objectives are approved by the board of directors, and include both profitability and sales objectives.

Depending on performance, the calculated award varies from zero to 1.5 times the target bonus, as illustrated in the following table.

Position	Strategic objectives		Financial objectives		Total bonus as a % of base salary	
	Target Bonus	Maximum Bonus	Target Bonus	Maximum Bonus	Target Bonus	Maximum Bonus
President and Chief Executive Officer	25%	25%	25%	50%	50%	75%
Chief Financial Officer Chief Technology Officer	15%	15%	15%	30%	30%	45%
Executive Vice President, Corporate Development	25%	25%	25%	50%	50%	75%
Senior Vice Presidents	15%	15%	15%	30%	30%	45%

Long-Term Incentive Awards

The Company offers long-term incentives in the form of stock option grants and restricted share units grants to designated executives and employees. These incentives are granted to reward contribution to the long-term performance of the Company and create an incentive to enhance shareholder value, and to retain designated executives and employees.

The 2008 Restricted Share Units

In 2008, restricted share units were granted to certain employees. Each 2008 restricted share unit (a “2008 RSU”) is a book entry that tracks the value of one Share. No Shares are issued in exchange for or in connection with the 2008 RSUs.

The 2008 RSUs vest and are payable to the holder on February 28, 2012, subject to the attainment by the Company of certain financial objectives. The number of 2008 RSUs held by an employee can also double if the Company reaches certain financial objectives.

The 2008 RSUs granted to the NEOs are shown in the table below.

Name	2008 Restricted Share Units granted (#)
Strath Goodship	25,000
Mario Settino	—
René Vachon	6,500
Luc St-Georges	—
Michel Proulx	4,500

The 2009 Restricted Share Units

In 2009, a new Restricted Share Units plan was established (“2009 RSU”). Under this plan, senior executives have the option to convert all or part of their 2008 annual performance bonus into 2009 RSUs as of March 12, 2009. Each 2009 RSU is a book entry that tracks the value of one Share. No Shares are issued in exchange for or in connection with the 2009 RSUs.

The 2009 RSUs vest and are payable to the holder on the third anniversary of the grant date. However, at any time prior to the vesting date, the holder may renounce his 2009 RSUs and receive an amount equal to the bonus converted in 2009 RSUs.

The 2008 annual performance bonuses converted in 2009 RSUs by the NEOs are presented in the following table. The bonuses were converted at a price of \$4.53 per restricted share unit, corresponding to the weighted average price of the Shares for the last five trading days prior to March 13, 2009.

Name	Amount of 2008 annual performance bonus converted (\$)	2009 Restricted Share Units granted (#)
Strath Goodship	100,113	22,100
Mario Settino	—	—
René Vachon	135,415	29,893
Luc St-Georges	20,000	4,415
Michel Proulx	50,505	11,149

Stock Option Plan

In June 2003, the Company established a stock option plan to attract, retain and provide an incentive to its employees, directors, officers and consultants and to advance its interests by providing these persons with the opportunity to acquire an ownership interest in the Company through stock options. The shareholders of the Company approved the implementation of such stock option plan on June 19, 2003. The Stock Option Plan was amended and restated on November 30, 2005, prior to closing of the Company’s initial public offering to conform to applicable securities rules and practices for public companies. On May 7, 2008, at the last annual meeting of the shareholders, amendments made by the board of directors to the Stock Option Plan were approved by a majority of shareholders. Additional information on the terms of the Stock Option Plan is provided in Schedule “C” of this Circular.

The stock options are granted by the board of directors following recommendations of the HRCGC. In 2008, the board of directors granted stock options only to certain executives who recently joined the Company, with the objective of attracting and retaining these individuals. Mr. Settino and Mr. St-Georges joined the Company in 2008 and 2007 respectively.

As of March 25, 2010, a total of 2,395,185 Shares are reserved for issuance upon exercise of options issued under the Stock Option Plan, representing a total of approximately 10.5% of our outstanding Shares. The following information is as of December 31, 2009:

Plan Category	Number of Common Shares to be issued upon exercise of outstanding options	Weighted-average exercise price of outstanding options (\$)	Number of Common Shares remaining available for future issuance under equity compensation plans
Equity compensation plans approved by security holders ⁽¹⁾	1,059,901 ⁽²⁾	10.07	449,491

(1) The only equity compensation plan approved by security holders is the Stock Option Plan.

(2) As of March 25, 2010, there are 1,070,401 Shares to be issued upon exercise of outstanding options, representing approximately 4.7% of our outstanding Shares.

Simplified Pension Plan

The Named Executives Officers are eligible to a simplified pension plan (“SIPP”), which is a defined contribution plan similar to the group registered retirement savings plan offered to all employees, to which the Company contributes 12% of the base salary of the Named Executive Officer, up to the maximum allowed by applicable laws (\$22,000 in 2009).

10.3 Termination and Change of Control Benefits

Termination

In the event of a termination of employment initiated by the Company for reasons other than cause, the NEOs will be entitled to the following payments.

Name	Severance	Stock Option Plan	2008 RSUs	2009 RSUs
Strath Goodship ⁽¹⁾ Mario Settino ⁽¹⁾ René Vachon ⁽¹⁾ Michel Proulx ⁽¹⁾	12 months of base salary plus a bonus calculated on a pro rata basis	Vested stock options are exercisable for a period of 90 days following the end of the employment. Unvested stock options are cancelled.	All unvested RSUs are cancelled.	All unvested RSUs are cancelled. The amount of the annual performance bonus converted in RSUs is fully paid.
Luc St-Georges	6 months of base salary plus 1 month of base salary per year of service ⁽²⁾ , plus a bonus calculated on a pro rata basis	Vested stock options are exercisable for a period of 90 days following the end of the employment. Unvested stock options are cancelled.	All unvested RSUs are cancelled.	All unvested RSUs are cancelled. The amount of the annual performance bonus converted in RSUs is fully paid.

(1) In the event that the termination of employment is made in connection with a change of control of the Company, Mr. Goodship, Mr. Vachon and Mr. Proulx will each be entitled to a severance payment of 24 months of base salary in lieu of the severance set out in the table.

(2) As of December 31, 2009, Mr. St-Georges was entitled to 8 months of base salary.

The following table sets out the amounts that would have been payable to the NEOs as at December 31, 2009 had their employment been terminated by the Company for reasons other than cause.

Name	Severance ⁽¹⁾ (\$)	Stock Option Plan ⁽²⁾ (\$)	2008 RSUs (\$)	2009 RSUs	Total incremental payment (\$)
Strath Goodship	329,000 ⁽³⁾	108,000	—	100,113	537,113
Mario Settino	240,000	—	—	—	240,000
René Vachon	191,050 ⁽³⁾	108,000	—	135,415	434,465
Luc St-Georges	240,000	—	—	20,000	260,000
Michel Proulx	191,000 ⁽³⁾	36,000	—	50,505	277,505

- (1) Based on the base salary without the temporary cost control measure.
- (2) Assuming a Share price of \$5.40 which corresponds to the closing price of the Shares on December 31, 2009.
- (3) Assuming that the termination of employment is not made in connection with a change of control of the Company.

Change of Control

In the event of a change of control of the Company, the following conditions will apply to the NEOs.

Name	Stock Option Plan	2008 RSUs	2009 RSUs
Strath Goodship Mario Settino René Vachon Luc St-Georges Michel Proulx	All granted, unvested stock options fully vest and can be exercised in accordance with the terms of the stock option plan.	The number of unvested RSU is adjusted on a monthly pro rata basis and becomes vested. The balance of unvested RSU is cancelled.	Unvested RSUs are vested 180 days after the change of control, provided that the holder remains an employee of the Company for this period.

The table which follows sets out the incremental amounts which would have been payable had a change of control of the Company occurred December 31, 2009.

Name	Stock Option Plan ⁽¹⁾ (\$)	2008 RSUs ⁽¹⁾ (\$)	2009 RSUs ⁽¹⁾ (\$)	Total incremental payment (\$)
Strath Goodship	108,000	61,873	100,113	269,986
Mario Settino	—	—	—	0
René Vachon	108,000	16,087	135,415	259,502
Luc St-Georges	—	—	20,000	20,000
Michel Proulx	36,000	11,138	50,505	97,643

- (1) Assuming a Share price of \$5.40 which corresponds to the closing price of the Shares on December 31, 2009.

If the employment of a NEO is terminated in connection with a change of control of the Company, the NEO will be entitled to receive the same severance payment described in the table under *Termination* above, except Mr. Goodship, Mr. Vachon and Mr. Proulx who will each be entitled to a severance payment of 24 months of base salary.

The table which follows sets out the incremental amounts which would have been payable had a change of control of the Company occurred December 31, 2009 and resulted in the termination of employment of a NEO.

Name	Severance ⁽¹⁾ (\$)	Stock Option Plan ⁽²⁾ (\$)	2008 RSUs ⁽²⁾ (\$)	2009 RSUs ⁽²⁾ (\$)	Total incremental payment (\$)
Strath Goodship	658,000	108,000	61,873	100,113	927,986
Mario Settino	240,000	—	—	—	240,000
René Vachon	382,100	108,000	16,087	135,415	641,602
Luc St-Georges	191,450	—	—	20,000	211,450
Michel Proulx	382,000	36,000	11,138	50,505	479,643

(1) Based on the base salary without the temporary cost control measure.

(2) Assuming a Share price of \$5.40 which corresponds to the closing price of the Shares on December 31, 2009.

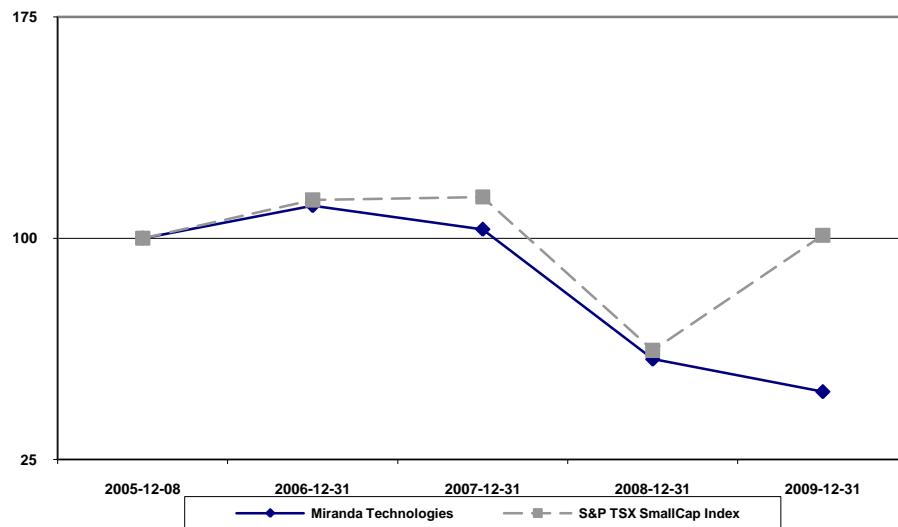
10.4 Performance Graph

The Shares commenced trading on the TSX on December 8, 2005. The following graph compares the total cumulative return to shareholder who invested \$100 in the securities of Miranda at its initial public offering at a price of \$11.25 per Share with the total cumulative return of \$100 invested in the S&P/TSX SmallCap Index since December 8, 2005 (assuming all dividends are reinvested).

During this period, executive base salary and incentives increased, reflecting the growth of the Company during the last four financial years (including sales increase of 36.6%). From 2008 to 2009, total compensation of all NEOs decreased. All NEOs hold Stock Options and/or DSUs and were negatively impacted by the decrease of the Share price.

	<u>2005-12-08</u>	<u>2006-12-31</u>	<u>2007-12-31</u>	<u>2008-12-31</u>	<u>2009-12-31</u>
Miranda Technologies	100	111	103	59	48
S&P/TSX SmallCap Index	100	113	114	62	101

Cumulative Value of a \$100 Investment



11. EXECUTIVE COMPENSATION DISCLOSURE

11.1 Summary Compensation Table

For Summary Compensation Tables related to previous years, please refer to the Company's Management Proxy Circulars filed in previous years and available on SEDAR (www.sedar.com).

The following table sets forth, for the years ended December 31, 2009 and December 31, 2008, the compensation paid by the Company to the NEOs for services rendered in all capacities.

Name and Principal Position	Year	Salary	Share-based awards	Option-based awards	Non-equity incentive plan compensation		All other compensation ⁽¹⁾	Total compensation
					Annual incentive plans	Long-term incentive plans		
Strath Goodship, President and Chief Executive Officer	2009	318,877 ⁽²⁾	—	—	—	—	22,000 ⁽³⁾	340,877
	2008	329,000	237,500 ⁽⁴⁾	—	217,962 ⁽⁵⁾	—	21,000 ⁽³⁾	805,462
Mario Settino, ⁽⁶⁾ Chief Financial Officer	2009	232,615 ⁽²⁾	—	—	—	36,000 ⁽⁷⁾	22,000 ⁽³⁾	290,615
	2008	228,308	—	163,400 ⁽⁸⁾	83,903	—	21,000 ⁽³⁾	496,611
René Vachon, ⁽⁹⁾ Executive Vice President, Corporate Development	2009	185,171 ⁽²⁾	—	—	—	—	22,000 ⁽³⁾	207,171
	2008	204,400	61,750 ⁽⁴⁾	—	135,415 ⁽⁵⁾	—	44,785 ⁽¹⁰⁾	446,350
Luc St-Georges, Senior Vice President, Operations	2009	232,615 ⁽²⁾	—	—	—	—	22,000 ⁽³⁾	254,615
	2008	240,000	—	76,300 ⁽¹¹⁾	88,200 ⁽⁵⁾	30,000 ⁽⁷⁾	21,000 ⁽³⁾	455,500
Michel Proulx, Chief Technology Officer	2009	185,123 ⁽²⁾	—	—	—	—	22,000 ⁽³⁾	207,123
	2008	169,402	40,739 ⁽⁴⁾	—	67,337 ⁽⁵⁾	—	17,425 ⁽¹⁰⁾	294,903

- (1) Perquisites for each of the NEO were worth in the aggregate less than \$50,000 and less than 10% of the NEO total salary for the financial year, and are not included in the table.
- (2) The 2009 base salary of the NEOs were reduced by approximately 3% during the year as a temporary cost control measure.
- (3) Represents an amount paid by the Company to the SIPP plan of the NEO.
- (4) Based on the grant date fair value of the 2008 RSU award (\$9.50 per RSU on March 1, 2008)
- (5) A portion or the totality of this amount has been converted in 2009 RSUs. See 2009 Restricted Shares Units under Section 10.2 of this circular.
- (6) Mr. Settino was appointed Chief Financial Officer of the Company in February 2008.
- (7) This amount represents a retention bonus that the NEO was entitled to receive for remaining an employee of the Company for a period of one year after his date of hiring.
- (8) This amount represents the fair value of stock options granted pursuant to the Stock Option Plan of the Company, calculated using the Black-Scholes option pricing model. The assumptions used to determine the stock option compensation cost were as follows: Risk-free interest rate 2.78%, expected stock price volatility 50%, expected option life 3.5 years and expected dividend 0%.
- (9) Mr. Vachon was the Executive Vice President and Chief Financial Officer of the Company until February 2008, and became Executive Vice President, Corporate Development in February 2008.
- (10) Includes an amount paid by the Company to the SIPP plan and an amount paid in lieu of vacation days.
- (11) This amount represents the fair value of stock options granted pursuant to the Stock Option Plan of the Company, calculated using the Black-Scholes option pricing model. The assumptions used to determine the stock option compensation cost were as follows: Risk-free interest rate 3.3%, expected stock price volatility 50%, expected option life 3.5 years and expected dividend 0%.

11.2 Outstanding Share-based Awards and Option-based Awards.

This table set forth, for each NEO, all unexercised stock options and Restricted Shares Units held as of December 31, 2009. These values have not been and may never be realized.

Name	Option-based Awards					Share-based Awards	
	Date of Grant	Number of Shares underlying unexercised options (#)	Option exercise price (\$)	Option Expiration Date	Value of unexercised in-the-money options ⁽¹⁾ (\$)	Number of Restricted Share Units held (#)	Market value of share based awards that have not vested ⁽²⁾ (\$)
Strath Goodship	June 22, 2005	75,000	3.96	June 21, 2015	108,000	47,100	254,340
	March 6, 2007	40,000	14.00	March 5, 2012	—		
Mario Settino	March 5, 2008	50,000	9.28	March 4, 2013	—	—	—
René Vachon	June 22, 2005	75,000	3.96	June 21, 2015	108,000	36,393	196,522
	March 6, 2007	35,000	14.00	March 5, 2012	—		
Luc St-Georges	May 17, 2007	25,000	9.64	May 16, 2012	—	4,415	23,841
	May 21, 2008	25,000	7.93	May 20, 2013	—		
Michel Proulx	June 22, 2005	25,000	3.96	June 21, 2015	36,000	15,649	84,505

(1) This amount is calculated based on the difference between the closing price of the Shares of \$5.40 on December 31, 2009 and the option exercise price.

(2) This amount is calculated based on the closing price of the Shares of \$5.40 on December 31, 2009.

11.3 Incentive Plan Awards – Value Vested or Earned During the Year

The following table provides the dollar value which would have been realized had Stock Options that vested in 2009 been exercised on the vesting date. It also provides the dollar value of RSUs granted to NEOs as at the date they vested in 2009, and the value earned in 2009 under non-equity incentive plan.

Name	Option-based Awards – Value vested during the year ⁽¹⁾ (\$)	Share-based Awards – Value vested during the year ⁽²⁾ (\$)	Non-equity Incentive Plan Compensation – Value earned during the year (\$)
Strath Goodship	0	—	—
Mario Settino	0	—	36,000
René Vachon	0	—	—
Luc St-Georges	0	—	—
Michel Proulx	—	—	—

(1) None of the options that vested in 2009 were in-the-money options.

(2) No RSU vested in 2009.

12. DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

The Company purchases primary directors' and officers' liability insurance coverage in the amount of \$25,000,000 in respect of the Company and any of its subsidiaries subject to a \$25,000 deductible. The annual total premium paid in respect of such insurance is \$110,203.

13. INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

There is no loan outstanding from the Company to any of its directors and executive officers.

14. INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTION

None of the informed persons of the Company, the proposed nominees for election as director, or any of their respective associates or affiliates, has any material interest, direct or indirect, in any material transaction since the beginning of the Company's most recently completed financial year, or in any proposed material transaction which has materially affected or would materially affect the Company or any of its subsidiaries.

15. AUDIT COMMITTEE INFORMATION

Reference is hereby made to the Section "Audit Committee" of the Annual Information Form of the Company for the year ended December 31, 2009 for a disclosure of information relating to the Audit Committee required under Form 52-110F1. The Annual Information Form is available on SEDAR at www.sedar.com and a copy thereof will be promptly provided free of charge upon request by a shareholder of the Company.

16. STATEMENT OF CORPORATE GOVERNANCE PRACTICES

The board of directors of the Company believes that good corporate governance practices are important. The board has delegated to the HRCGC the responsibility of periodically reviewing the Company's corporate governance practices and making recommendations to the board with respect thereto. Following the recommendations of the HRCGC, the board initiates the changes that it considers necessary and desirable to achieve appropriate and effective corporate governance practices. The board of directors considers that the corporate governance practices adopted by the Company suit its situation and are efficient.

Reporting issuers with securities listed on the TSX, such as the Company, are required pursuant to applicable securities legislation and TSX rules, to disclose the corporate governance practices that they have adopted. More specifically they are required to comply with the disclosure requirements on corporate governance practices prescribed in the Canadian Securities Administrators National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (the "**Corporate Governance Guidelines**"). A brief description of the Company's corporate governance practices, with reference to the items set out in the Corporate Governance Guidelines is set forth in Schedule "A" hereto.

Mandate of the Board - The board of directors' mandate is to supervise the development as well as the business and affairs of the Company within the context of the law, its Articles and its general By-Laws. The role of the board, including its duties and responsibilities, is more fully described in its written mandate (see Schedule "B" hereto). The board recognizes that it is responsible for the stewardship of the Company, and as such, oversees the conduct of the Company's business and supervises the executive management of the Company, which is responsible for the conduct of the business.

The board's duties include the review and approval of the Company's annual budget and strategic objectives, review of the principal business risks identified by management and the Audit Committee and of the Company's practices and policies for dealing with these risks, review of the succession planning, disclosure policy and the integrity of the Company's internal controls and information systems.

Board Committees - The board has established three committees to assist the board in fulfilling its mandate and in satisfying various regulatory obligations. The board oversees, on an annual basis, the function of all committees, the appointment of their members, their compensation and their conduct.

Audit Committee - The Audit Committee is responsible for reviewing the following matters, reporting on them, and making any necessary recommendations to the board of directors: annual and quarterly financial information and the integrity of reporting accounting systems, the adequacy of internal controls, the appropriateness and implementation of the Company's policies and practices regarding business ethics and the appointment, terms of engagement and proposed fees of external auditors. The Audit Committee is responsible for the oversight of the Company's Accounting and Auditing Complaints Policy, which provide for (i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls and auditing matters; and (ii) the confidential, anonymous submission by employees of Miranda of concerns regarding questionable accounting

or auditing matters. The Audit Committee also reviews business plans and operating and capital budgets and is responsible for ensuring efficient and effective assessment of management of risk throughout the Company. The Audit Committee is composed of three directors, all of whom are considered by the board to be independent and financially literate for purposes of the Canadian Corporate Governance Guidelines.

The members of the Audit Committee are: Terry Nickerson (Chair), Patrick Whittingham and Jean Bazin.

A further description of matters relating to the Audit Committee along with a copy of the Audit Committee Charter is set forth in the Company's Annual Information Form for the year ended December 31, 2009, which is available on SEDAR at www.sedar.com. Note that a copy thereof will be promptly provided free of charge upon request by a shareholder of the Company

Human Resources and Corporate Governance Committee - The HRCGC is responsible for developing the Company's approach to corporate governance issues and overseeing the development, adoption and continual evaluation of its performance against the Corporate Governance Guidelines. This committee is also responsible for management and board of directors succession planning. It also reviews the Chief Executive Officer's and the Chief Financial Officer's goals and objectives at the beginning of each year, and provides an appraisal of the Chief Executive Officer's and the Chief Financial Officer's performance for the most recently completed year.

This committee also fulfils the compensation review function to ensure that the Company has high-calibre executive management in place and a total compensation plan that is competitive, motivating and rewarding for employees. This committee reviews and makes recommendations to our board of directors regarding the nomination and the replacement of members of the board, the appointment of our executive officers, and the establishment of, and any material changes to, executive compensation programs, including that of the Chief Executive Officer. It is also responsible for overseeing our employee compensation, stock option and benefit plans.

The members of the HRCGC are: Isabelle Courville (Chair), Jean Bazin and Thomas Cantwell.

Strategy Committee - This Committee is responsible for reviewing the long-term strategic orientation, future direction and objectives of the Company as recommended by management, and for overseeing the execution of our strategic plan. In addition, it is responsible for the review of potential acquisitions and divestitures to be presented to the board.

The members of the Strategy Committee are: Patrick Whittingham (Chair), Brian Edwards and Thomas Cantwell.

17. ADDITIONAL INFORMATION

Additional information relating to the Company, including the Company's Annual Information Form and financial statements, can be found on SEDAR at www.sedar.com. Shareholders of the Company may contact the Corporate Secretary of the Company at its head office, 3499, Douglas-B. Floreani, Montreal, Québec H4S 2C6, to request copies of the Company's financial statements and MD&A. Financial information is provided in the Company's comparative financial statements and MD&A for its most recently completed financial year. The Company may require the payment of a reasonable charge when the request of copies of documents is made by someone other than a holder of securities of the Company, unless the Company is in the course of a distribution of its securities pursuant to a short form prospectus, in which case these documents will be provided free of charge.

18. APPROVAL OF CIRCULAR

This proxy circular is dated as of March 25, 2010 and except as otherwise indicated, the information contained herein is given as of that date. The contents and the sending of the Notice of Meeting and this Circular to shareholders of the Company have been approved by the board of directors.

(signed) Patrick St-Yves

Patrick St-Yves
Director of Legal Services and Corporate Secretary
Montreal, Québec
March 25, 2010

SCHEDULE "A"

MIRANDA TECHNOLOGIES INC.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

Corporate Governance Guideline

Corporate Governance Practices at the Company

1. Board of directors (the "Board")

a) Disclose the identity of directors who are "independent" (i.e. having no relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of his or her independent judgment).

The Board, in consultation with the HRCGC, is responsible for determining whether or not each director is independent. To achieve this, the Board analyses the relationships between each director and the Company.

Of the seven directors currently on the Board, six directors are considered independent. They are Mrs. Isabelle Courville and Messrs. Jean Bazin, Thomas Cantwell, Brian Edwards, Terry Nickerson and Patrick Whittingham.

b) Disclose the identity of directors who are not independent, and describe the basis for that determination.

Mr. Strath Goodship is the President and Chief Executive Officer of the Company and, as a result, Mr. Goodship is considered not independent.

c) Disclose whether or not a majority of directors are independent. If a majority of directors are not independent, describe what the Board does to facilitate its exercise of independent judgment in carrying out its responsibilities.

Six of the Company's seven directors are independent.

d) If a director is presently a director of any other issuer that is a reporting issuer (or the equivalent) in a jurisdiction or a foreign jurisdiction, identify both the director and the other issuer.

The directorships of all directors are listed on pages 4 and following of this Circular.

e) Disclose whether or not the independent directors hold regularly scheduled meetings at which non-independent directors and members of management are not in attendance. If the independent directors hold such meetings, disclose the number of meetings held since the beginning of the issuer's most recently completed financial year. If the independent directors do not hold such meetings, describe what the board does to facilitate open and candid discussion among its independent directors.

The independent directors meet during most scheduled regular board meeting without the presence of non-independent directors and members of management. 5 such meetings were held in 2009. Only the independent directors approve the compensation of the President and Chief Executive Officer.

f) Disclose whether or not the chair of the board is an independent director. If the board has a chair or lead director who is an independent director, disclose the identity of the independent chair or lead director, and describe his or her role and responsibilities. If the board has neither a chair that is independent nor a lead director that is independent, describe what the board does to provide leadership for its independent directors.

Mr. Brian Edwards is the chair of the Board. He is considered to be independent.

The chair of the Board provides independent leadership to the Board, facilitates the functioning of the Board independently of the management of the Company, and maintains and enhances the quality of the Company's corporate governance practices.

g) Disclose the attendance record of each director for all board meetings held since the beginning of the issuer's most recently completed financial year.

The directors' record of attendance at Board and committee meetings is set forth on page 6 of this Circular.

2. Board Mandate

Disclose the text of the board's written mandate. If the board does not have a written mandate, describe how the board delineates its role and responsibilities.

The Board has adopted a written mandate, which is attached hereto as Schedule "B". A brief summary of the Board's role and responsibilities is also provided on page 17 and following of this Circular.

3. Position Descriptions

a) Disclose whether or not the board has developed written position descriptions for the chair and the chair of each board committee. If the board has not developed written position descriptions for the chair and/or the chair of each board committee, briefly describe how the board delineates the role and responsibilities of each such position.

The By-Laws of the Company provide general rules for the role and responsibilities of the chair of the Board.

A written position description for the chair of the Board is currently being developed and is expected to be submitted to the Board for approval in 2010.

The chair of the Board provides independent leadership to the Board, facilitates the functioning of the Board independently of the management of the Company, and maintains and enhances the quality of the Company's corporate governance practices.

The Board, in consultation with the HRCGC, has adopted written position descriptions for the chairs of the Audit Committee and the HRCGC. A written position description for the chair of the Strategy Committee is currently being developed and is expected to be submitted to the Board for approval in 2010.

The chair of each of the Audit Committee, the HRCGC and the Strategy Committee is generally responsible for the leadership of the Committee, including preparing the agenda, presiding over the meetings, making committee assignments and reporting to the Board.

b) Disclose whether or not the board and CEO have developed a written position description for the CEO. If the board and CEO have not developed such a position description, briefly describe how the board delineates the role and responsibilities of the CEO.

A written position description for the CEO is currently being developed and is expected to be submitted to the Board for approval in 2010.

The CEO is responsible for the management of the Company's strategic and operational plan and for the execution of the resolutions and policies of the Board.

The HRCGC and the CEO annually develop specific objectives that the CEO is responsible for meeting. The HRCGC evaluates the CEO's performance in light of such objectives and any other criteria deemed relevant and recommends the CEO's compensation based on this evaluation. The annual objectives of the CEO are also approved by the Board.

4. Orientation and Continuing Education

a) Briefly describe what measures the board takes to orient new directors regarding:

- (i) the role of the board, its committees and its directors; and
- (ii) the nature and operation of the issuer's business.

The HRCGC is responsible for the orientation and continuing education program for the directors.

New directors are provided with extensive information on the Company's business, its strategic and operational business plans, its operating performance, its industry and its financial position. Also, new directors are invited to meet individually with the Chairman, the CEO, the CFO and other senior executives, to discuss these matters.

The Board and the Company's management ensure that prospective candidates fully understand the role of the Board and its committees and the contribution that individual directors are expected to make.

b) Briefly describe what measures, if any, the board takes to provide continuing education for its directors. If the board does not provide continuing education, describe how the board ensures that its directors maintain the skill and knowledge necessary to meet their obligations as directors.

Senior management makes regular presentations to the Board on the main areas of the Company's business. Experts, such as external legal counsel, are also invited to make presentations to the Board on topics of interest to the directors.

5. Ethical Business Conduct

a) Disclose whether or not the board has adopted a written code for the directors, officers and employees. If the board has adopted a written code:

- (i) disclose how a person or company may obtain a copy of the code;
- (ii) describe how the board monitors compliance with its code, or if the board does not monitor compliance, explain whether and how the board satisfies itself regarding compliance with its code; and
- (iii) provide a cross-reference to any material change report filed since the beginning of the issuer's most recently completed financial year that pertains to any conduct of a director or executive officer that constitutes a departure from the code.

In 2006, the Board adopted a Code of Ethics and Business Conduct providing guidelines to ensure that all directors, executives, employees, representatives and consultants of the Company abide by the Company's commitment to conduct business and relationships with respect, openness and integrity.

A copy of the Code of Ethics and Business Conduct can be found on our website at www.miranda.com and in the Company's filings on SEDAR at www.sedar.com.

Compliance with the Code is monitored by both the Human Resources Department and the Legal Services Department of the Company. The Corporate Secretary reports to the Board, when necessary, on any compliance issue. Compliance with the Code is ultimately monitored by the Board. There has been no material change report filed since the adoption of the Code that pertains to any conduct of a director or executive officer that constitutes a departure from the Code.

b) Describe any steps the board takes to ensure directors exercise independent judgment in considering transactions and agreements in respect of which a director or executive officer has a material interest.

The Board is composed of a majority of independent directors (six out of seven) who typically have no material interest in transactions or agreements involving the Company. Should a conflict of interest arise, a director would be requested to disclose his interest, abstain from voting on the matter and leave the room during any discussion concerning such matter.

c) Describe any other steps the board takes to encourage and promote a culture of ethical business conduct.

The Board's adherence to the principles and rules of conduct prescribed in the Code of Ethics and Business

Conduct encourages an ethical business conduct throughout the Company. In addition, all executives and employees of the Company must annually certify that they have read and understand the Code of Ethics and Business Conduct.

6. Nomination

a) Describe the process by which the board identifies new candidates for board nomination.

The HRCGC is responsible for making recommendations to the Board on the competencies, skills and personal qualities required of members of the Board in order to create added value, taking into account opportunities and risks faced by the Company. In certain circumstances, the HRCGC may retain independent advisors to assist it in carrying out its duties. Based on this review, the HRCGC makes recommendations to the Board with respect to potential nominees to the Board.

The Board and the HRCGC annually review the Board's size to determine whether it allows the Board to function efficiently. The Board believes that its current size and range of skills promote effectiveness.

b) Disclose whether or not the board has a nominating committee composed entirely of independent directors. If the board does not have a nominating committee composed entirely of independent directors, describe what steps the board takes to encourage an objective nomination process.

The Board has established a HRCGC, which is composed exclusively of independent directors. The HRCGC is responsible for recommending nominees to the Board for election as directors. The Board, itself composed of six independent directors out of seven directors, chooses nominees for their ability to contribute to the broad range of issues that the Board must deal with. In addition, the Board annually reviews each director's contribution in consultation with the HRCGC.

c) If the board has a nominating committee, describe the responsibilities, powers and operation of the nominating committee.

The Board has adopted a charter for the HRCGC. A summary of the charter of the HRCGC is provided on page 18 of this Circular.

7. Compensation

a) Describe the process by which the board determines the compensation for the issuer's directors and officers.

The compensation of the directors and senior management is determined annually by the Board based on the reviews and recommendations of its HRCGC. The compensation paid to directors for the fiscal year ended December 31, 2009 and officers of the Company for the fiscal years ended December 31, 2009 and December 31, 2008 can be found on page 7 and following of this Circular. The Board has determined that such compensation is fair and justified when taking into account the responsibilities undertaken by the Company's directors and officers and serves to align the interests of such individuals with the interests of the shareholders of the Company.

b) Disclose whether or not the board has a compensation committee composed entirely of independent directors. If the board does not have a compensation committee composed entirely of independent directors, describe what

The Board has established a HRCGC, which is composed exclusively of independent directors. The HRCGC is responsible for reviewing and making recommendations to the Board with respect to the compensation of directors

steps the board takes to ensure an objective process for determining such compensation.

and officers of the Company. The Board, itself composed of six independent directors out of seven directors, approves the compensation of directors and officers of the Company.

c) If the board has a compensation committee, describe the responsibilities, powers and operation of the compensation committee.

The Board has adopted a charter for the HRCGC. A summary of the HRCGC charter is provided on page 18 of the Circular.

d) If a compensation consultant or advisor has, at any time since the beginning of the issuer's most recently completed financial year, been retained to assist in determining compensation for any of the issuer's directors and officers, disclose the identity of the consultant or advisor and briefly summarize the mandate for which they have been retained. If the consultant or advisor has been retained to perform any other work for the issuer, state that fact and briefly describe the nature of the work.

No compensation consultant or advisor has been retained to assist in determining compensation for any of the directors and officers in 2009.

8. Other Board Committees

If the board has standing committees other than the audit, compensation and nominating committees, identify the committees and describe their function.

The Board has established a Strategy Committee, the responsibilities of which are summarized on page 18 of this Circular.

9. Assessments

Disclose whether or not the board, its committees and individual directors are regularly assessed with respect to their effectiveness and contribution. If assessments are regularly conducted, describe the process used for the assessments. If assessments are not regularly conducted, describe how the board satisfies itself that the board, its committees, and its individual directors are performing effectively.

Each year, the HRCGC assesses and reviews the performance and effectiveness of the Board, the Board committees, the Board and committee chairs and individual directors. The HRCGC must report the results of such assessment and review to the Board.

SCHEDULE “B”

MIRANDA TECHNOLOGIES INC.

(the “Company”)

MANDATE FOR THE BOARD OF DIRECTORS

Statutory Power of the Board

The members of the Board of Directors are elected by the shareholders of the Company. Vacations during the year are under the responsibility of the board. The Board has the statutory power and obligation to supervise the management of the Company. The role of the Board is primarily one of stewardship. Although directors are elected by shareholders, a director’s duty is owed first and foremost to the Company and not to a particular constituency.

Fiduciary Duty and Duty of Care

The Board’s fundamental relationship with the Company is guided by a fiduciary principle that requires each director to act honestly and in good faith with a view to the best interests of the Company. In exercising their powers and discharging their duties, every director must exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. These principles require a director to put the Company’s interests first, avoid conflicts of interest and avoid exploiting business opportunities of the Company for self-interest purposes.

The Board may designate the officers of the Company; specify their duties and delegate to them powers to manage the day-to-day business and affairs of the Company. In addition, the Board discharges its responsibilities through standing committees such as the Audit Committee and the HRCGC and may also periodically form special committees to address specific issues of a more short-term nature. The duties and responsibilities delegated to standing committees of the Board are prescribed in the charters for such standing committees.

Primary Board Roles

The Board’s primary roles are to oversee corporate performance and provide quality, depth and continuity of management to meet the Company’s strategic objectives. The Board will focus its attention on the following key responsibilities:

- **Appoint and oversee the Chief Executive Officer and other senior officers.**

The Board will monitor and evaluate the performance of the Chief Executive Officer and key employees, settle the terms of employment of the Chief Executive Officer and key employees, with input from the HRCGC, approve organizational changes and ensure that adequate planning is undertaken for management training, development and succession.

- **Oversee strategy implementation and performance.**

The Board will review and evaluate a strategic planning process developed by Management and will provide guidance regarding the process. The Board will monitor Management’s implementation of the process and provide ongoing advice on strategic planning matters for the Company. The Board will provide guidance regarding changes required to improve corporate performance in terms of profitability, growth and competitive strength. The Board will approve, at least on an annual basis, a strategic plan for the Company which takes into account, among other things, the opportunities and risks of the business.

- **Monitor the financial performance of the Company and other financial reporting matters.**

The Board will approve the audited financial statements and interim financial statements of the Company, and the notes thereto and the management's discussion and analysis accompanying such financial statements.

- **Identify and oversee management of principal business risks.**

The Board will, among other actions, require periodic reports from Management describing the Company's programs and systems for identifying financial and other business risks and for managing such risks and protecting corporate assets such as intellectual property, confidential information, physical property and employees. The Board will provide advice to Management regarding any changes or improvements necessary or desirable to improve the Company's management of its principal business risks.

- **Monitor the legal and ethical performance of the Company.**

The Board will seek assurances that the Company adheres to and complies with all applicable laws and legal standards and ensure that processes and policies are established and communicated to Management and other employees to encourage appropriate attention to legal compliance issues, including compliance with contractual obligations and claims against the Company, as well as timely reporting of significant legal matters to the Board.

The Board will seek assurances from the Chief Executive Officer, the General Counsel and Management that the Company's business is conducted in a manner that reflects strict adherence to core corporate values and that the Chief Executive Officer and Management create a culture of integrity throughout the Company.

- **Maintain shareholder relations.**

The Board will seek assurances from Management that the Company makes complete, accurate and timely disclosure of material information and complies with disclosure requirements prescribed in securities legislation. The Board will prepare and adopt a communication policy by which the Company communicates directly to shareholders or indirectly to shareholders through the financial press, analysts, employees and other corporate stakeholders and regulatory authorities with regard to the plans, decisions, prospects and financial results of the Company and receives feedback from such stakeholders.

- **Develop and oversee the Company's approach to governance.**

The Board will develop, adopt and continually evaluate the Company's performance against corporate governance guidelines and practices that are applicable to the Company.

- **Oversee internal control and management information systems.**

The Board will review periodic reports describing the Company's internal control systems and management information systems and provide counsel on changes required to improve the adequacy of the systems as well as oversee the Company's compliance with applicable audit, accounting and financial reports and requirements.

The Board's Commitment

The Board undertakes to maintain an independent view of the Company's strategic direction, the Chief Executive Officer and Management. The Board will continually seek to improve its effectiveness by:

- creating an atmosphere of intellectual honesty and promoting a culture of integrity within the Company and adherence to core corporate values;
- preparing for and attending Board meetings and promoting open, constructive and critical dialogue among Board members and between Board members and Management;
- keeping up to date on the Company, its business, principal risks and strategy, and engaging in dialogue inside and outside the boardroom on substantive issues;
- stating questions and concerns regarding the Company, its business, principal risks or other matters or issues as they arise;
- sharing perspectives, experience and judgment with and providing guidance and strategic direction to Management;
- assessing Management's operational performance in executing the Company's strategic plan and evaluating the adequacy of controls in audit and performance;
- declaring any conflicts of interest, real or perceived;
- seeking ways to assess and improve overall Board performance; and
- adhering to this mandate and reviewing and reassessing the adequacy of the mandate at least annually.

SCCHEDULE "C"

MIRANDA TECHNOLOGIES INC.

STOCK OPTION PLAN

The following is a brief description of the main terms of the Stock Option Plan:

Administration of the Stock Option Plan - The Stock Option Plan is administered by the HRCGC subject to the board of directors' approval and ratification, if required, pursuant to the Stock Option Plan, articles of incorporation of the Company, its By-Laws and applicable laws and regulations.

Participation to the Stock Option Plan - Pursuant to the Stock Option Plan, options can be granted to an employee, executive officer, consultant or director of the Company or its subsidiaries. Participation in the Stock Option Plan is entirely voluntary and a decision not to participate will not affect the employment or functions of the individual with the Company or its subsidiaries.

Shares subject to the Stock Option Plan - According to the Stock Option Plan, the aggregate number of Shares available for issuance under the Stock Option Plan is fixed at 2,395,185, a figure representing less than 10% of the issued and outstanding Shares. Under the Stock Option Plan, this maximum number of Shares available for issuance upon the exercise of options granted under the Stock Option Plan may not exceed 10% of the issued and outstanding Shares. In addition, the aggregate number of Shares reserved for issuance under the Stock Option Plan to one person may not exceed 5% of the issued and outstanding Shares. The number of Shares issued and issuable to insiders of the Company under the Stock Option Plan may not exceed 10% of the issued and outstanding Shares.

Terms and Conditions of Options - The HRCGC may, subsequent to the board's approval, determine eligible individuals to whom options should be granted, the date of grant as well as the conditions or limitations to any grant of options under the Stock Option Plan and their exercise. Each option granted pursuant to the Stock Option Plan entitles its holder to purchase one Share at an exercise price which shall not be less than the volume weighted average trading price of the Shares for the last five (5) trading days preceding its date of grant, in accordance with the rules of the TSX. According to the current version of the Stock Option Plan, the option shall expire no later than five (5) years from the date it is granted. All options granted under the Stock Option Plan are not transferable or assignable and may solely be exercised by the holder of such option or by his or her legal representative as provided under the terms of the Stock Option Plan.

Vesting Schedule - The Stock Option Plan provides that (i) one third of the grant shall vest and become exercisable one year from the date it is granted; (ii) one third of the grant shall vest and become exercisable two years from the date it is granted; and (iii) one third of the grant shall vest and become exercisable three years from the date it is granted. The HRCGC has the authority to add any other vesting conditions it deems appropriate, including performance vesting conditions.

Cessation of Entitlement under the Stock Option Plan - If a person ceases to be in active employment or service with the Company or its subsidiaries (for any reason other than death, disability or termination with cause), the person's right to exercise any vested options granted under the Stock Option Plan shall terminate on the 90th day following the date the person ceases to be in active employment or service.

If a person is terminated for cause, the person's right to exercise any vested options granted under the Stock Option Plan shall be terminated on the day immediately preceding the earlier of (i) the date on which this person is notified of his or her termination or (ii) the date on which the Company or its subsidiary requires that he or she stop reporting to work.

In respect of a termination resulting from death, any options granted under the Stock Option Plan to the deceased individual shall be exercisable by his or her legal representative for a period of 365 days from the date of death, notwithstanding any later time of expiry. If a person is in active employment or under disability at the time of his

death, any options that by their terms were not exercisable prior to his death become fully exercisable immediately after the death.

As for an individual ceasing to be in active employment or service with the Company or its subsidiaries by reason of disability, any options granted to this person shall continue to be exercisable by its holder in accordance with the terms of such options granted under the Stock Option Plan.

Change of Control - In the event of an amalgamation, takeover bid or other transaction as a result of which the Company is not the continuing corporation, then the Company may opt for the following:

- all options granted under the Stock Option Plan may be assumed by the continuing entity;
- all options may be exercised (whether vested or not at the time) prior to a formal bid;
- in the case of a going-private transaction or business combination, the Company may terminate all the options granted under the Stock Option Plan by giving at least ten (10) days prior written notice of such transaction to holders of options and paying, to each of them, an amount equal to the fair market value of the options as determined by a recognized investment dealer.

Amendment to the Stock Option Plan – The following amendments to the Stock Option Plan cannot be adopted by the board of directors without obtaining shareholder approval:

- an increase in the number of common shares reserved for the Stock Option Plan;
- a reduction in the exercise price or purchase price or a cancellation of options for the purpose of re-issuing new options in replacement thereof;
- an extension of the term of an option beyond its original expiration date;
- an amendment to the class of eligible participants allowing the introduction or re-introduction of non-employee directors of the Company on a discretionary basis; and
- an amendment allowing options granted under the Stock Option Plan to be transferable or assignable other than for ordinary estate settlement purposes.

The board of directors can amend the Stock Option Plan without shareholder approval, subject to amendments requiring such approval, for any of the following purposes:

- the interruption, termination or repeal of the Stock Option Plan;
- an amendment affecting the day-to-day administration of the Stock Option Plan;
- the identity of the Stock Option Plan participants (i.e., the identity of the persons to whom the options are granted or could be granted);
- subject to the rules established by the TSX, the number of options granted to each participant;
- an amendment to the provisions of the Stock Option Plan concerning the vesting period, provided that the amendment does not accelerate the vesting of options already granted;
- an amendment to the procedures for exercising options;
- the addition of a cashless exercise feature;

- an amendment to the content of a stock option agreement between the Company and a participant as well as an amendment to the content or the form of the standard stock option agreement;
- an amendment to the conditions governing the cancellation of options, namely, in the event of termination of employment, disability exceeding 30 months, death, retirement or authorized leave exceeding 12 months;
- an amendment to conditions for the adjustment of options;
- an amendment to provisions governing the tax treatment of options granted; and
- an amendment to the provisions regarding legislation applicable to the Stock Option Plan.

No Rights as Shareholders - No person entitled to exercise any option granted under the Stock Option Plan shall have any of the rights of a shareholder of the Company in respect of the underlying shares issuable upon exercise of such options.