

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. It contains the resolution to be voted on at the General Meeting of Blackbird plc (“Blackbird” or the “Company”) to be held on 16 December 2019. If you are in any doubt about the action you should take, you are recommended immediately to seek advice from your stockbroker, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) who specialises in advising on the acquisition of shares and other securities.

The Directors of Blackbird, whose names appear on page 4 of this document, accept responsibility for the information contained in this document. To the best of the knowledge of the Directors (who have taken reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

If you have sold or otherwise transferred all of your ordinary shares of 0.8p each in the capital of the Company (“**Ordinary Shares**”), please immediately forward this document to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee. However, this document should not be distributed, forwarded or transmitted in or into the United States, Canada, Australia or Japan or any other jurisdiction if to do so would constitute a violation of the relevant laws of such jurisdiction. If you have sold or transferred only part of your holding of Ordinary Shares you should retain this document, and immediately consult the stockbroker, bank or other agent through whom the sale or transfer was effected. **This document should be read in conjunction with the Notice of General Meeting as set out at the end of this document. The whole text of this document should be read.**

Notice of a General Meeting of Blackbird to be held at Tuition House, 27-37 St. George's Road, London SW19 4EU at 10.00 a.m. on 16 December 2019 is set out at the end of this document. You will not receive a form of proxy for the General Meeting in the post. Instead, you will receive instructions to enable you to vote electronically and how to register to do so (see notes at the end of the Notice of General Meeting). You will still be able to vote in person at the General Meeting and may request a hard copy proxy form directly from the registrars, **Link Asset Services, 34 Beckenham Road, Kent, BR3 4TU (telephone number: 0371 664 0391).**



B L A C K B I R D

BLACKBIRD PLC

(Incorporated in England and Wales with registered number 03507286)

**Proposed placing of 39,552,893 new Ordinary Shares (“Placing Shares”)
at a price of 14 pence per share (“Placing”)**

and

Notice of General Meeting



Nominated Adviser and Broker

Application will be made for the Placing Shares to be admitted to trading on the AIM market of the London Stock Exchange (“AIM”). The Placing Shares, when issued and fully paid, will rank *pari passu* in all respects with the Existing Ordinary Shares, including as regards the right to receive all dividends or other distributions declared, made or paid after Admission. No application has been made or is currently intended to be made for the Placing Shares to be admitted to trading or dealt on any other exchange.

Allenby Capital Limited (“**Allenby Capital**”), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as nominated adviser and broker to the Company in connection with the Placing and the proposed admission of the Placing Shares to trading on AIM and the proposals described in this document. It will not regard any other person as its client and will not be responsible to anyone else for providing the protections afforded to the clients of Allenby Capital or for providing advice in relation to such proposals. Allenby Capital has not authorised the contents of, or any part of, this document and no liability whatsoever is accepted by Allenby Capital for the accuracy of any information or opinions contained in this document or for the omission of any information. Allenby Capital as nominated adviser to the Company owes certain responsibilities to the London Stock Exchange which are not owed to the Company, the Directors, Shareholders or any other person.

The Placing Shares referred to in this document have not been and will not be registered under the US Securities Act of 1933, as amended (the “**Securities Act**”) and may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the requirements of the Securities Act. There will be no public offer of the Placing Shares in the United States, the United Kingdom or elsewhere. The Placing Shares are being offered and sold outside the United States in reliance on Regulation S under the Securities Act. The Placing Shares have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission or other regulatory authority, nor have the foregoing authorities passed upon or endorsed the merits of this offering. Any representation to the contrary is a criminal offence in the United States and any re-offer or resale of any of the Placing Shares in the United States or to a ‘US Person’ (as defined in Regulation S promulgated under the Securities Act) may constitute a violation of US law or regulation.

The distribution of this document and the offering or sale of the Placing Shares in certain jurisdictions may be restricted by law. No action has been taken by the Company or Allenby Capital that would permit an offering of the Placing Shares or possession or distribution of this document or any other offering or publicity material relating to the Placing Shares in any jurisdiction where action for that purpose is required. Persons into whose possession this document comes are required by the Company and Allenby Capital to inform themselves about and to observe any such restrictions.

This document is directed only at members of the Company falling within the meaning of Article 43(2)(a) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (all such persons together being referred to as “**Relevant Persons**”). This document must not be acted on or relied on by persons who are not Relevant Persons. This document does not constitute an offer of securities and accordingly is not a prospectus, neither does it constitute an admission document drawn up in accordance with the AIM Rules.

FORWARD LOOKING STATEMENTS

This document includes “forward-looking statements” which include all statements other than statements of historical facts, including, without limitation, those regarding the Company’s financial position, business strategy, plans and objectives of management for future operations, or any statements preceded by, followed by, or that include, the words “targets”, “believes”, “expects”, “aims”, “intends”, “will”, “may”, “anticipates”, “would”, “could” or similar expressions or negatives thereof. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the Company’s control that could cause the actual results, performance or achievements of the Company to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Company’s present and future business strategies and the environment in which the Company will operate in the future. These forward looking statements speak only as at the date of this document. The Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company’s expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based unless it is required to do so by applicable law or the AIM Rules.

Copies of this document are available free of charge on the Company’s website: www.blackbird.video.

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DIRECTORS AND ADVISERS

Directors	Andrew Bentley (<i>Non-Executive Chairman</i>) Ian McDonough (<i>Chief Executive Officer</i>) Stephen White (<i>Chief Operating and Financial Officer</i>) Stephen Streater (<i>Research and Development Director</i>) David Main (<i>Non-Executive Director</i>) Dawn Airey (<i>Non-Executive Director</i>)
Registered Office	Tuition House 27-37 St. George's Road London SW19 4EU
Company Secretary	Martin Kay
Nominated adviser and broker	Allenby Capital Limited 5 St. Helen's Place London EC3A 6AB
Legal advisers to the Company	Blake Morgan LLP 6 New Street Square London EC4A 3DJ
Legal advisers to the nominated adviser and broker	Fieldfisher LLP Riverbank House 2 Swan Lane London EC4R 3TT
Registrars	Link Asset Services Limited 34 Beckenham Road Beckenham Kent BR3 4TU

DEFINITIONS

“Admission”	First Admission and/or Second Admission (as the context requires);
“AIM Rules”	the AIM Rules for Companies, as published and amended from time to time by the London Stock Exchange;
“Allenby Capital”	Allenby Capital Limited, the Company’s nominated adviser and broker pursuant to the AIM Rules;
“Circular”	this document;
“Company” or “Blackbird”	Blackbird plc;
“CREST”	the relevant system for the paperless settlement of trades and the holding of uncertificated securities operated by Euroclear UK & Ireland in accordance with the CREST Regulations;
“CREST member”	a person who has been admitted by Euroclear UK & Ireland as a system-member (as defined in the CREST Regulations);
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001/3755) (as amended);
“Directors” or “Board”	the directors of the Company;
“Enlarged Share Capital”	the issued ordinary share capital of the Company immediately following Admission;
“Euroclear UK & Ireland”	Euroclear UK & Ireland Limited, the operator of CREST;
“Existing Ordinary Shares”	the existing Ordinary Shares as at the date of this Circular;
“First Admission”	the admission to trading on AIM of the First Placing Shares, which is expected to take place on 4 December 2019;
“First Placing”	the subscription for the First Placing Shares at the Placing Price pursuant to the Placing;
“First Placing Shares”	the 28,937,526 new Ordinary Shares which have been conditionally placed by Allenby Capital as agent of the Company with institutional and other investors pursuant to the Placing Agreement;
“Form of Proxy”	the form of proxy for use at the General Meeting available on request from the Registrars;
“General Meeting” or “GM”	the general meeting of Shareholders to be held at Tuiton House, 27-37 St. George’s Road, London SW19 4EU at 10.00 a.m. on 16 December 2019;
“Independent Director”	for the purposes of the Placing only, Stephen Streater;
“Investing Directors”	Ian McDonough, Stephen White, Andrew Bentley, David Main and Dawn Airey;
“ISIN”	International Securities Identification Number;
“Link” or “Link Asset Services”	a trading name of Link Asset Services Limited;
“London Stock Exchange”	London Stock Exchange plc;

“Notice of General Meeting”	the notice of General Meeting set out at the end of this Circular;
“Ordinary Shares”	the ordinary shares of 0.8p each in the capital of the Company;
“Placees”	the persons who have conditionally agreed to subscribe for the Placing Shares;
“Placing”	the placing of the Placing Shares at the Placing Price as described in this Circular;
“Placing Agreement”	the conditional agreement dated 29 November 2019 between the Company and Allenby Capital relating to the Placing;
“Placing Price”	14 pence per Placing Share;
“Placing Shares”	the First Placing Shares and/or the Second Placing Shares (as the context requires);
“Registrars”	Link Asset Services;
“Resolution”	the resolution set out in the Notice of General Meeting to be proposed at the General Meeting;
“Second Admission”	the admission to trading on AIM of the Second Placing Shares, which is expected to take place on 18 December 2019;
“Second Placing”	the subscription for the Second Placing Shares at the Placing Price pursuant to the Placing;
“Second Placing Shares”	the 10,615,367 new Ordinary Shares which have been conditionally placed by Allenby Capital as agent of the Company with institutional and other investors pursuant to the Placing Agreement;
“Shareholder(s)”	holder(s) of Existing Ordinary Shares; and
“£”, “pence” or “p”	the lawful currency of the United Kingdom.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Circular published and sent to Shareholders	29 November 2019
Admission of the First Placing Shares to trading on AIM	8.00 a.m. on 4 December 2019
CREST member accounts expected to be credited for the First Placing Shares in uncertificated form (where applicable)	4 December 2019
Latest time and date for receipt of completed Forms of Proxy	10.00 a.m. on 14 December 2019
General Meeting	10.00 a.m. on 16 December 2019
Admission of the Second Placing Shares to trading on AIM	8.00 a.m. on 18 December 2019
CREST member accounts expected to be credited for the Second Placing Shares in uncertificated form (where applicable)	18 December 2019
Dispatch of definitive share certificates for Placing Shares in certificated form (where applicable)	within 10 working days of each Admission

Each of the dates in the above timetable is subject to change at the absolute discretion of the Company. References to time in this Circular are to London time. If any of the above times and/or dates change, the revised time(s) and/or date(s) will be notified to shareholders by announcement through a Regulatory Information Service.

PLACING STATISTICS

Placing Price	14 pence
Number of Existing Ordinary Shares	295,686,199
Total number of Placing Shares	39,552,893
Number of First Placing Shares	28,937,526
Number of Second Placing Shares	10,615,367
Enlarged Share Capital following the Placing	335,239,092
Percentage of the Enlarged Share Capital comprised by the Placing Shares	11.80 per cent.
Gross proceeds of the Placing	approximately £5.54 million
Estimated net proceeds of the Placing	£5.22 million
ISIN	GB0004740477
SEDOL	0474047

BLACKBIRD PLC

(Incorporated in England and Wales with registered number 03507286)

Andrew Bentley (*Non-Executive Chairman*)
Ian McDonough (*Chief Executive Officer*)
Stephen White (*Chief Operating and Financial Officer*)
Stephen Streater (*Research and Development Director*)
David Main (*Non-Executive Director*)
Dawn Airey (*Non-Executive Director*)

Tuition House
27-37 St. George's Road
London
SW19 4EU

29 November 2019

Dear Shareholder,

Proposed Placing and Notice of General Meeting

1. Introduction

The Company announced earlier today a proposed placing to raise approximately £5.54 million (before expenses) through the issue of 39,552,893 new Ordinary Shares at the Placing Price in two tranches: the First Placing Shares and the Second Placing Shares.

The allotment of the Second Placing Shares is conditional, *inter alia*, upon the passing of the Resolution to be proposed at the General Meeting to provide sufficient authority to enable the allotment of the Second Placing Shares and disapply statutory pre-emption rights which would otherwise apply to the allotment of the Second Placing Shares. Notice of the General Meeting, at which the Resolution will be proposed, is set out at the end of this document.

This document also contains the Directors' recommendation that Shareholders vote in favour of the Resolution. The Directors intend to vote in favour of the Resolution in respect of their own beneficial holdings in the Company (including in the case of the Investing Directors their respective family interests) which amount in aggregate to 85,634,224 Ordinary Shares and represent approximately 28.96 per cent. of the Company's Existing Ordinary Shares.

The Directors believe that the Placing is the most appropriate way to raise additional funds for Blackbird. The Directors consider that the Placing provides greater certainty than other available means of raising additional funds in a timely fashion and minimises transactional costs.

The Placing Shares to be issued pursuant to the Placing are to be admitted to trading on AIM, which, in the case of the First Placing Shares, is expected to take place on 4 December 2019 and, in the case of the Second Placing Shares and assuming that the Resolution is passed at the General Meeting, is expected to take place on 18 December 2019.

2. Business overview

Blackbird operates in the fast-growing SaaS and cloud video market. It has created an advanced suite of cloud-native computing applications for video, all underpinned by its lightning-fast codec. The Company's patented technology allows for frame accurate navigation, playback, viewing, editing and publishing in the cloud. Blackbird's target audience is the news and sports sectors.

Since it is cloud-native, Blackbird removes the need for costly, high end workstations and can be used from almost anywhere on almost any device. It also allows full visibility of multi-location digital content, improves time to market for live content such as video clips and highlights for social media distribution, and ultimately results in much more effective monetisation.

Current trading and prospects

Revenue increased by 27 per cent. to £0.48 million for the six-month period ended 30 June 2019 compared to the corresponding period last year. Deferred revenue and contracted order book were £1.21 million at

30 June 2019, an increase of 86 per cent. compared to 30 June 2018 and of 113 per cent. compared to 31 December 2018.

In North America, revenue for the six-month period ended 30 June 2019 increased by 152 per cent. year on year to £0.16 million whilst revenue for the period from the sports sector increased by 64 per cent. year on year to £0.20 million reflecting the Company's strategic focus on the sector.

Operating costs for the period were £1.42 million versus £1.29 million in the corresponding period last year, net of capitalised development costs of £0.20 million (2018: £0.11 million). The increase in costs has been driven through the strengthening of the Company's staffing resources. The EBITDA loss for the period was £1.02 million versus £0.97 million in the corresponding period last year, whereas the loss for the period was £1.19 million versus £1.27 million due to a lower amortisation charge compared to the prior period.

Cash used in operations in the period was £1.04 million versus £0.90 million in the same period last year.

Financial and commercial outlook

Blackbird started the second half of the year in a strong position with contracted orders and deferred revenue at the highest level in the Company's history at £1.21 million compared with £0.57 million at 31 December 2018. This includes the new multi-year deals with A+E Networks, which started post the period end, and the extensions with TownNews and IMG.

At the end of September 2019, Blackbird was chosen by the U.S. Department of State for video production, including the publishing of fast turnaround digital news to its own and other online news outlets. The contract awarded to Aperture Solutions Group, Blackbird's U.S. partner, was for one year with multi-year extension options. The contract value is a six-figure U.S. dollar amount each year of the contract.

Recognition of Blackbird continues to grow. Blackbird exhibited at the Google Cloud Partner Pavilion during the IBC conference, one of the world's leading media, entertainment and technology shows, in Amsterdam in September 2019. At this show Blackbird won a "What caught my eye" award which was only presented to six of the seventeen hundred exhibitors. In partnership with IMG, Blackbird was also nominated for a "Best in fan engagement" award at the Sports OTT summit in Madrid in November 2019 for its work on the Open Golf Championship.

On 26 November 2019, Blackbird signed a multi-year deal with Bloomberg Media. Bloomberg Media, a leading multi-platform global business and financial media company, will utilise Blackbird for simple, fast, collaborative video editing and publishing from the cloud. Annual revenues from this deal will be significant for Blackbird. After closing this deal, Blackbird's contracted order book and deferred revenue stands at £2.01 million, a record level for the Company and three and a half times larger than at 31 December 2018.

Blackbird has a track record of landing and expanding with customers post contract wins. TownNews is on its fourth deployment of Blackbird in the last 18 months, and, by the end of the year, will be in forty-five local news stations compared to three in the summer of 2018. IMG, a leading global producer and distributor of sports media had already expanded before a new agreement earlier this year which was the first multi-year deal and for increased annual fees. Peloton, the Global fitness provider, started using Blackbird to edit its on-demand virtual classes in one studio in early 2019 and is now in four studios and a fifth one is planned. The Company is confident that, as Blackbird is deployed, this land and expand trend will continue with its recent contract wins.

Blackbird's commercial team continue to i) directly sell Blackbird as a key infrastructure component in the technology stack of major media and entertainment businesses and ii) pursue deals with Original Equipment Manufacturers ("OEMs"), where Blackbird is sold as part of an end-to end solution to the OEMs' customers. The Company has a strong pipeline with multiple ongoing discussions with large companies around the globe in these areas. As cloud adoption becomes more prevalent, with its strong Blackbird platform offering and with the right commercial team in place, the Company is well positioned to exploit this.

3. Reasons for the Placing and use of proceeds

Pursuant to the Placing, the Company will receive gross proceeds of approximately £5.54 million. The net proceeds from the Placing, which will be approximately £5.22 million, will be used by the Company to:

- increase marketing expenditure in the U.S. and grow the Company's presence there on the back of recent contract wins;
- bolster the team in the following areas: U.S. Sales, Operations, Support and R&D;
- continue to develop the Company's product offering and maintain a competitive advantage; and
- strengthen the Company's balance sheet, facilitating longer-term deals with new customers.

The Directors believe that the net proceeds of the Placing will significantly enhance the ability of the Company to deliver on its strategic plan.

4. Details of the Placing and Admission

Under the Placing, the Company has conditionally raised approximately £5.54 million (before expenses) through a placing of 39,552,893 new Ordinary Shares at 14 pence per share with institutional and other investors, including the Investing Directors. The Company has entered into a Placing Agreement with Allenby Capital under which Allenby Capital has agreed to use its reasonable endeavours to procure Placees for the Placing Shares at the Placing Price. The Placing has not been underwritten.

The Placing Shares will represent approximately 11.80 per cent. of the Enlarged Share Capital. The Placing Price represents a discount of approximately 21.13 per cent. to the closing mid-market price on AIM of 17.75 pence per Existing Ordinary Share on 28 November 2019, being the last dealing day prior to publication of this document.

The Company currently has limited authority to issue new Ordinary Shares for cash on a non-pre-emptive basis. Accordingly, the Placing is being conducted in two tranches.

The first tranche of the Placing, to raise a total of £4,051,253.64 by the issue of 28,937,526 Ordinary Shares (being the First Placing Shares) at the Placing Price, has been carried out within the Company's existing share allotment authorities. Application has been made for the First Placing Shares to be admitted to trading on AIM and it is expected that admission (First Admission) will take place on 4 December 2019. The allotment of the First Placing Shares is conditional, *inter alia*, upon First Admission and the Placing Agreement becoming unconditional in respect of the First Placing Shares and not being terminated in accordance with its terms prior to First Admission.

The second tranche of the Placing, to raise a total £1,486,151.38 by the issue of 10,615,367 Ordinary Shares (being the Second Placing Shares) at the Placing Price, is conditional upon, *inter alia*, the passing of the resolution to be put to shareholders of the Company at the General Meeting (granting the Directors authority to allot the Second Placing Shares otherwise than on a pre-emptive basis). In addition, the allotment of the Second Placing Shares is conditional, *inter alia*, on the Placing Agreement becoming unconditional in respect of the Second Placing Shares and not being terminated in accordance with its terms prior to Second Admission. It is expected that Second Admission will take place on 18 December 2019.

The Placing Agreement contains, *inter alia*, customary undertakings and warranties given by the Company in favour of Allenby Capital as to the accuracy of information contained in this document and other matters relating to the Company. Allenby Capital may terminate the Placing Agreement in specified circumstances prior to Admission, including, *inter alia*, for material breach of the Placing Agreement or any other warranties contained in it and in the event of certain force majeure events occurring.

The Placing Agreement is conditional so far as concerns the First Placing upon, *inter alia*, First Admission occurring by not later than 8.00 a.m. on 4 December 2019 (or such later time and/or date as the Company and Allenby Capital may agree, not being later than 8.00 a.m. on 18 December 2019). If such condition is not satisfied or, if applicable, waived, the First Placing will not proceed. The First Placing is not conditional upon the Second Placing proceeding.

The Placing Agreement is conditional so far as concerns the Second Placing upon, *inter alia*, Second Admission occurring by not later than 8.00 a.m. on 18 December 2019 (or such later time and/or date as

the Company and Allenby Capital may agree, not being later than 8.00 a.m. on 2 January 2020). If such condition is not satisfied or, if applicable, waived, the Second Placing will not proceed.

The Placing Shares will be issued credited as fully paid and will rank *pari passu* in all respects with the Existing Ordinary Shares, including the right to receive dividends and other distributions declared on or after the date on which they are issued.

It is expected that CREST accounts will be credited on the relevant day of Admission and that share certificates (where applicable) will be dispatched within 10 working days of each Admission.

5. Related Party Transactions

Premier Miton Group plc (“Premier Miton”), which currently owns 57,766,728 Ordinary Shares representing 19.54 per cent. of the Company’s issued share capital at the date of this Circular, has agreed to subscribe 5,000,000 Second Placing Shares as part of the second tranche of the Placing. As a substantial shareholder of the Company, Premier Miton is to be treated as a ‘related party’ in accordance with the AIM Rules and its participation is a related party transaction pursuant to Rule 13 of the AIM Rules. The Directors of the Company, having consulted with Allenby Capital, consider the terms of Premier Miton’s participation in the Placing to be fair and reasonable insofar as Shareholders are concerned.

The following Directors have agreed to subscribe for Second Placing Shares as part of the second tranche of the Placing:

	<i>At the date of this Circular</i>		<i>Number of Second Placing Shares</i>	<i>Following Second Admission</i>	
	<i>Number of Ordinary Shares held</i>	<i>Percentage of Existing Ordinary Shares</i>		<i>Number of Ordinary Shares held</i>	<i>Percentage of Enlarged Share Capital</i>
<i>Investing Director</i>					
Ian McDonough*	20,082,796	6.79%	2,670,008	22,752,804	6.79%
Stephen White	–	–	214,286	214,286	0.06%
Andrew Bentley	30,000	0.01%	71,429	71,429	0.03%
David Main*	1,035,714	0.35%	71,429	607,143	0.33%
Dawn Airey	–	–	71,429	71,429	0.02%

*and family interests

As directors of the Company, the Investing Directors are each to be treated as a ‘related party’ in accordance with the AIM Rules. Accordingly, the participation of the Investing Directors in the Placing is a related party transaction pursuant to Rule 13 of the AIM Rules. The Independent Director, having consulted with Allenby Capital, considers the terms of the participation of the Investing Directors in the Placing to be fair and reasonable insofar as Shareholders are concerned.

6. Application for Admission

Application will be made to the London Stock Exchange for the Placing Shares to be admitted to trading on AIM. It is anticipated that such admission will become effective and that dealings in the First Placing Shares will commence at 8.00 a.m. on 4 December 2019 and that admission will become effective and dealings in the Second Placing Shares will commence at 8.00 a.m. on 18 December 2019.

7. General Meeting

The notice convening the General Meeting to be held at Tuition House, 27-37 St. George’s Road, London SW19 4EU at 10.00 a.m. on 16 December 2019 is set out at the end of this document. At the General Meeting, Shareholders will consider a resolution, to be passed as a special resolution, to authorise the directors to allot the Second Placing Shares and disapply Shareholders’ statutory pre-emption rights which would otherwise apply to the allotment of the Second Placing Shares.

The Resolution, if passed, would also authorise the directors to allot Ordinary Shares free of shareholders’ pre-emption rights up to an additional nominal value of £236,549 (representing 10 per cent. of the

Company's issued share capital as at today's date) to maintain the level of the Directors' authority to allot Ordinary Shares other than on a pre-emptive basis granted at the Company's annual general meeting held earlier this year.

8. Action to be taken by Shareholders

You can submit your proxy electronically through the website of the Company's registrars, Link Asset Services, at www.signalshares.com. The electronic submission of proxy must be received at least 48 hours before the time of the General Meeting. To vote online you will need to log in to your share portal account or register for the share portal if you have not already done so and you will require your investor code. Once registered, you will be able to vote immediately. Voting by proxy prior to the General Meeting does not affect your right to attend the General Meeting and vote in person should you so wish. **Further information regarding the appointment of proxies and online voting can be found in the notes to the Notice of General Meeting.**

Instructions for voting by proxy through CREST are set out in paragraph 10 of the notes to the Notice of General Meeting.

In the case of non-registered Shareholders who receive these materials through their broker or other intermediary, the Shareholder should complete and send a letter of direction in accordance with the instructions provided by their broker or other intermediary.

In order for the Second Placing to proceed, Shareholders will need to approve the Resolution set out in the Notice of General Meeting. If the Resolution is not passed at the General Meeting, the Second Placing will not proceed in the form currently envisaged, with the result that the anticipated net proceeds of the Placing will be reduced and the Company will be unable to implement in full the anticipated use of funds set out above.

9. Directors' Recommendation

The Board of Blackbird considers the Placing to be in the best interests of the Company and its shareholders as a whole and therefore the Directors unanimously recommend that shareholders vote in favour of the Resolution as they intend to do in respect of their own shareholdings (including in the case of the Investing Directors their respective family interests) of, in aggregate, 85,634,224 Ordinary Shares (representing approximately 28.96 per cent. of the Company's existing issued share capital).

Yours faithfully

Andrew Bentley

Chairman

BLACKBIRD PLC

(Incorporated in England and Wales with registered number 03507286)

NOTICE OF GENERAL MEETING

NOTICE IS GIVEN that a General Meeting of Blackbird plc ("**Blackbird**" or the "**Company**") will be held at Tuition House, 27-37 St. George's Road, London SW19 4EU at 10.00 a.m. on 16 December 2019 for the purpose of considering and, if thought fit, passing the following resolution, which will be proposed as a special resolution:

SPECIAL RESOLUTION

THAT:

- (a) in addition to any existing authorities in that regard, the Directors be and they are generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 to exercise all powers of the Company to allot ordinary shares of 0.8p each in the capital of the Company up to an aggregate nominal amount of £321,472 provided that this power shall expire, save to the extent that it is earlier renewed or extended by resolution passed at a general meeting, 15 months after the date of the passing of this resolution or, if earlier, at the conclusion of the next annual general meeting of the Company to be held after the passing of this resolution but the Company may, prior to the expiry of such authority, make an offer or agreement which would or might require shares (or rights to subscribe for or to convert any security into shares) in the Company to be allotted after the expiry thereof and the Directors may allot shares (or grant rights) in pursuance of such offer or agreement notwithstanding the expiry of the authority given by this resolution; and
- (b) in addition to any existing authorities in that regard, the Directors be and are hereby empowered pursuant to section 570 of the Companies Act 2006 (the "Act") to allot equity securities (as defined in section 560 of the Act) for cash, pursuant to the authority conferred by paragraph (a) above, up to a maximum nominal value of £321,472 as if section 561 of the Act did not apply to any such allotment, provided that this power shall expire, save to the extent that it is earlier renewed or extended by resolution passed at a general meeting, 15 months after the date of the passing of this resolution or, if earlier, at the conclusion of the next annual general meeting of the Company to be held after the passing of this resolution but the Company may, prior to the expiry of such authority, make an offer or agreement which would or might require equity securities (as defined above) in the Company to be allotted after the expiry thereof and the Directors may allot equity securities in pursuance of such offer or agreement notwithstanding the expiry of the authority given by this resolution.

By order of the Board of Directors:

Martin Kay
Company Secretary

Registered Office:
Tuition House
27-37 St. George's Road
London
SW19 4EU

29 November 2019

Notes to the Notice of General Meeting

The following notes explain your general rights as a shareholder and your right to attend and vote at this meeting or to appoint someone else to vote on your behalf.

1. To be entitled to attend and vote at the Meeting (and for the purpose of the determination by the Company of the number of votes they may cast), shareholders must be registered in the Register of Members of the Company at close of trading on 13 December 2019. Changes to the Register of Members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the Meeting.
2. Shareholders, or their proxies, intending to attend the Meeting in person are requested, if possible, to arrive at the Meeting venue at least 20 minutes prior to the commencement of the Meeting at 10.00 a.m. on 16 December 2019 so that their shareholding may be checked against the Company's Register of Members and attendances recorded.
3. Shareholders are entitled to appoint another person as a proxy to exercise all or part of their rights to attend and to speak and vote on their behalf at the Meeting. A shareholder may appoint more than one proxy in relation to the Meeting provided that each proxy is appointed to exercise the rights attached to a different ordinary share or ordinary shares held by that shareholder. A proxy need not be a shareholder of the Company.
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. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the Meeting.
6. You can vote either:
 - by logging on to www.signalshares.com and following the instructions;
 - you may request a hard copy form of proxy directly from the registrars, Link Asset Services, (telephone number: 0371 664 0391). Calls cost 12p per minute plus your phone company's access charge. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales; or
 - in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below.
7. If you return more than one proxy appointment, either by paper or electronic communication, the appointment received last by the Registrars before the latest time for the receipt of proxies will take precedence. You are advised to read the terms and conditions of use carefully. Electronic communication facilities are open to all shareholders and those who use them will not be disadvantaged.
8. The return of a completed form of proxy, electronic filing or any CREST Proxy Instruction (as described in note 10 below) will not prevent a shareholder from attending the Meeting and voting in person if he/she wishes to do so.
9. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Meeting (and any adjournment of the Meeting) by using the procedures described in the CREST Manual (available from www.euroclear.com/site/public/EUJ). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
10. 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 issuer's agent (RA10) by 10.00 a.m. on 14 December 2019. For this purpose, the time of receipt will be taken to mean the time (as determined by the timestamp applied to the message by the CREST application host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
11. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular message. 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(s), to procure that his CREST sponsor or voting service provider(s) take(s)) 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 sponsors or voting system providers 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.
12. Any corporation which is a shareholder can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a shareholder provided that no more than one corporate representative exercises powers in relation to the same shares.

13. As at 28 November 2019 (being the latest practicable business day prior to the publication of this Notice), the Company's ordinary issued share capital consists of 295,686,199 ordinary shares, carrying one vote each. Therefore, the total voting rights in the Company as at 28 November 2019 are 295,686,199 votes.
14. Any shareholder attending the Meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the Meeting but no such answer need be given if: (a) to do so would interfere unduly with the preparation for the Meeting or involve the disclosure of confidential information; (b) the answer has already been given on a website in the form of an answer to a question; or (c) it is undesirable in the interests of the Company or the good order of the Meeting that the question be answered.
15. You may not use any electronic address (within the meaning of Section 333(4) of the Companies Act 2006) provided in either this Notice or any related documents (including the form of proxy) to communicate with the Company for any purposes other than those expressly stated.

A copy of this Notice can be found on the Company's website at www.blackbird.video.

