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If you have sold or otherwise transferred all of your Ordinary Shares, please send this document as soon as possible to the purchaser or transferee, or to the stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. However, this document should not be distributed, forwarded or transmitted in or into the United States of America, Canada, Australia, Russia, the Republic of South Africa 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 otherwise transferred some (but not all) of your Ordinary Shares, please retain this document and consult the stockbroker 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.**

This document does not constitute an offer to buy, acquire or subscribe for (or the solicitation of an offer to buy, acquire or subscribe for), Ordinary Shares or an offer to buy, acquire or subscribe for (or the solicitation of an offer to buy, acquire or subscribe for), the Placing Shares, the Subscription Shares or the Retail Offer Shares. This document does not contain an offer of transferable securities within the meaning of section 102B of FSMA and does not constitute a prospectus within the meaning of section 85 of FSMA. This document has not been examined or approved by the Financial Conduct Authority or the London Stock Exchange or any other regulatory authority.



## **Blackbird plc**

*(Registered in England and Wales with company number 03507286)*

**Proposed Placing of 62,166,660 new Ordinary Shares, Subscription for 4,499,997 new Ordinary Shares and Retail Offer of 4,305,461 new Ordinary Shares, each at 3 pence per share**

### **Notice of General Meeting**



***Nominated Adviser and Broker***

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Application has been or, in the case of the Conditional Placing Shares, the Subscription Shares and the Retail Offer Shares, will be made to London Stock Exchange for the New Ordinary Shares to be admitted to trading on AIM. It is expected that First Admission will occur, and dealings will commence in the Firm Placing Shares at 8.00 a.m. on 8 July 2025. It is expected that Second Admission will occur, and dealings will commence in the Conditional Placing Shares, the Subscription Shares and the Retail Offer Shares at 8.00 a.m. on 28 July 2025. Any change to these times and/or dates will be announced by the Company.

The New Ordinary Shares will, when issued, rank *pari passu* in all respects with the Existing Ordinary Shares, including the right to receive all dividends or other distributions declared, made or paid on or after the date on which they are issued. No application has been made or is currently intended to be made for

**the Placing Shares, the Subscription Shares or the Retail Offer 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 (the “**FCA**”), is acting as Nominated Adviser and Broker to the Company in connection with the Fundraising and the proposed admission of the Placing Shares, the Subscription Shares and the Retail Offer 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, and no representation or warranty, express or implied, is given by Allenby Capital in respect of such information or opinions, save that nothing shall limit the liability of Allenby Capital for its own fraud. 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.

Notice convening a General Meeting of the Company to be held at the offices of Blake Morgan LLP, 6 New Street Square, London, EC4A 3DJ on 24 July 2025 at 10.00 a.m. is set out at the end of this document. **Shareholders will not receive a form of proxy for the General Meeting in the post. Instead, instructions to enable you to vote electronically and how to register to do so are set in the notes at the end of the Notice of General Meeting. You may request a hard copy proxy form directly from the Company’s registrars, MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL (email: [shareholderenquiries@cm.mpms.mufg.com](mailto:shareholderenquiries@cm.mpms.mufg.com) / telephone number: 0371 664 0300). Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. MUFG Corporate Markets is open between 09:00 hrs - 17:30 hrs, Monday to Friday excluding public holidays in England and Wales.**

Shareholders who hold their shares in uncertificated form may use the CREST electronic proxy appointment service. In order for a proxy appointment made using the CREST service to be valid, the appropriate CREST message must be properly authenticated and 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 Registrars (ID RA10), by no later than 10.00 a.m. on 22 July 2025.

If you are an institutional investor, you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to [www.proxymity.io](http://www.proxymity.io). Your proxy must be lodged by 10.00 a.m. on 22 July 2025 in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours before the time of the adjourned meeting. Before you can appoint a proxy via this process you will need to have agreed to Proxymity’s associated terms and conditions. It is important that you read these carefully as you will be bound by them, and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.

The completion and posting of a proxy form or the appointment of a proxy through electronic platforms will not preclude shareholders from attending and voting in person at the General Meeting should they wish to do so.

The Placing Shares, the Subscription Shares and the Retail Offer 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, the Subscription Shares or the Retail Offer Shares in the United States, the United Kingdom or elsewhere. The Placing Shares, the Subscription Shares and the Retail Offer Shares are being offered and sold outside the United States in reliance on Regulation S under the Securities Act. The Placing Shares, the Subscription Shares and the Retail Offer 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, the Subscription Shares and the Retail Offer 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 offer of the Placing Shares, the Subscription Shares and the Retail Offer Shares in certain jurisdictions may be restricted by law. Accordingly, this document must not be distributed or published in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. Persons outside of the UK into whose possession this document comes should inform themselves about and observe any such restrictions.

## **FORWARD LOOKING STATEMENTS**

This document includes forward looking statements (that is, 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, and any statement preceded or followed by, or including, words such as "target", "believe", "expect", "aim", "intend", "will", "may", "anticipate", "would" or "could", or negatives of such words. Such forward looking statements involve known and unknown risks, uncertainties and other factors beyond the Company's control, that could cause the actual results, performance or achievements of the Company to be materially different to future results, performance or achievements expressed or implied by such 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. They speak only as at the date of this document. The Company expressly disclaims any obligation to disseminate any update or revision to any forward looking statement in this document to reflect any change in the Company's expectations or any change in events, conditions or circumstances on which any such statement is based, unless required to do so by applicable law or the AIM Rules.

Copies of this document will be available free of charge from the Company's website at [www.blackbird.video/investor-relations/](http://www.blackbird.video/investor-relations/).

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## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

	2025
Publication of this document	7 July
Admission of the Firm Placing Shares to trading on AIM and commencement of dealings	8.00 a.m. on 8 July
CREST accounts to be credited for the Firm Placing Shares to be held in uncertificated form (where applicable)	As soon as possible following First Admission
Dispatch of definitive share certificates for the Firm Placing Shares to be held in certificated form (where applicable)	Within 14 days of First Admission
Latest time and date for receipt of proxy appointments	10.00 a.m. on 22 July
<b>General Meeting</b>	<b>10.00 a.m. on 24 July</b>
Results of the General Meeting announced	24 July
Admission of the Conditional Placing Shares, the Subscription Shares and the Retail Offer Shares to trading on AIM and commencement of dealings	8.00 a.m. on 28 July
CREST accounts to be credited for the Conditional Placing Shares, the Subscription Shares and the Retail Offer Shares to be held in uncertificated form (where applicable)	As soon as possible following Second Admission
Dispatch of definitive share certificates for the Conditional Placing Shares, the Subscription Shares and the Retail Offer Shares to be held in certificated form (where applicable)	within 14 days of Second Admission

### Notes:

- (a) Unless otherwise specified, references in this document to time are to London time.
- (b) The times and dates above are indicative only. If there is any change, revised times and dates will be notified to shareholders by means of an announcement through a Regulatory Information Service.
- (c) All events listed in the above timetable following the General Meeting are conditional upon the passing of the Resolution at the General Meeting.

## FUNDRAISING STATISTICS

Issue Price	3 pence
Number of Existing Ordinary Shares	387,077,188
Number of Firm Placing Shares	38,707,718
Number of Conditional Placing Shares	23,458,942
Number of Placing Shares	62,166,660
Number of Subscription Shares	4,499,997
Number of Retail Offer Shares	4,305,461
Total number of New Ordinary Shares to be issued by the Company	70,972,118
Number of Ordinary Shares in issue immediately following First Admission	425,784,906
Number of Ordinary Shares in issue immediately following Second Admission	458,049,306
Percentage of the Enlarged Share Capital represented by the New Ordinary Shares	approximately 15.5 per cent.
Gross proceeds of the Placing	approximately £1.865 million
Gross proceeds of the Subscription	approximately £0.135 million
Gross proceeds of the Retail Offer	approximately £0.13 million
Estimated net proceeds of the Fundraising receivable by the Company	approximately £1.97 million
ISIN	GB0004740477
SEDOL	0474047
LEI	2138006DWRVTIAVW3415

## DEFINITIONS

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

<b>"Act"</b>	the Companies Act 2006 (as amended)
<b>"Admission"</b>	First Admission and/or Second Admission, as the context may require
<b>"AIM"</b>	AIM, a market operated by the London Stock Exchange
<b>"AIM Rules"</b>	the AIM Rules for Companies published by London Stock Exchange from time to time
<b>"Allenby Capital"</b>	Allenby Capital Limited, incorporated with company number 06706681, the Company's nominated adviser and broker pursuant to the AIM Rules
<b>"Board" or "Directors"</b>	the directors of the Company whose names are set out on page 10 of this document
<b>"Bookbuild Launch Announcement"</b>	the regulatory announcement released by the Company on 3 July 2025 via a Regulatory Information Service relating to the Retail Offer
<b>"Bookbuild Platform"</b>	the online capital markets platform developed by BB Technology Limited, a company registered in England and Wales with company number 13508012 and whose registered office is at Kinetic Business Centre, Theobald Street, Elstree, Hertfordshire, England, WD6 4PJ
<b>"Broker"</b>	Allenby Capital
<b>"Business Day"</b>	any day (other than a Saturday or Sunday) upon which commercial banks are open for business in London, UK
<b>"Circular"</b>	this document
<b>"Company" or "Blackbird"</b>	Blackbird plc (incorporated and registered in England and Wales with registered number 3507286) whose registered office is at Labs House, 15-19 Bloomsbury Way, London, England, WC1A 2TH
<b>"Conditional Placing"</b>	the conditional placing of the Conditional Placing Shares by the Broker, as agent on behalf of the Company, pursuant to the Placing Agreement, further details of which are set out in this document
<b>"Conditional Placing Shares"</b>	the 23,458,942 new Ordinary Shares to be issued pursuant to the Conditional Placing
<b>"CREST"</b>	the settlement system operated by Euroclear UK & International

<b>"Directors" or "Board"</b>	the directors of the Company
<b>"Enlarged Share Capital"</b>	the 458,049,306 Ordinary Shares in issue immediately following Second Admission
<b>"Euroclear UK &amp; International"</b>	Euroclear UK & International Limited, the operator of CREST
<b>"Existing Ordinary Shares" or "Existing Share Capital"</b>	the 387,077,188 Ordinary Shares in issue at the date of this document, all of which are admitted to trading on AIM
<b>"FCA"</b>	the Financial Conduct Authority of the United Kingdom
<b>"Firm Placing"</b>	the conditional placing of the Firm Placing Shares by the Broker, as agent on behalf of the Company, pursuant to the Placing Agreement, further details of which are set out in this document
<b>"Firm Placing Shares"</b>	the 38,707,718 new Ordinary Shares to be issued pursuant to the Firm Placing
<b>"First Admission"</b>	admission of the Firm Placing Shares to trading on AIM becoming effective in accordance with Rule 6 of the AIM Rules
<b>"FSMA"</b>	the Financial Services and Markets Act 2000 (as amended)
<b>"Fundraising"</b>	together, the Placing, the Subscription and the Retail Offer
<b>"General Meeting"</b>	the general meeting of the Company to be held at the offices of Blake Morgan LLP, 6 New Street Square, London, EC4A 3DJ on 24 July 2025 at 10.00 a.m., notice of which is set out at the end of this document, and including any adjournment of such general meeting
<b>"Issue Price"</b>	3 pence per New Ordinary Share
<b>"London Stock Exchange"</b>	London Stock Exchange plc
<b>"New Ordinary Shares"</b>	the Placing Shares, the Subscription Shares and the Retail Offer Shares
<b>"Notice of General Meeting"</b>	the notice of General Meeting set out at the end of this Circular
<b>"Ordinary Shares"</b>	the ordinary shares of 0.8 pence each in the capital of the Company
<b>"Placing"</b>	together, the Firm Placing and the Conditional Placing
<b>"Placing Agreement"</b>	the conditional agreement dated 3 July 2025 between the Company and Allenby Capital relating to the Placing, further details of which are set out in this document
<b>"Placing Shares"</b>	the 62,166,660 new Ordinary Shares to be issued pursuant to the Placing, being the Firm Placing Shares and the Conditional Placing Shares



<b>"Proxymity"</b>	the voting electronic platform <a href="http://www.proxymity.io">www.proxymity.io</a>
<b>"Registrars"</b>	MUFG Corporate Markets (UK) Limited, Central Square, 29 Wellington Street, Leeds, LS1 4DL
<b>"Resolution"</b>	the resolution set out in the Notice of General Meeting to be proposed at the General Meeting
<b>"Retail Offer"</b>	the retail offer for sale of the Retail Offer Shares to be made to certain existing retail shareholders in the Company through retail brokers and intermediaries via the Bookbuild Platform
<b>"Retail Offer Shares"</b>	the 4,305,461 new Ordinary Shares to be sold pursuant to the Retail Offer
<b>"Second Admission"</b>	admission of the Conditional Placing Shares, the Subscription Shares and the Retail Offer Shares to trading on AIM becoming effective in accordance with Rule 6 of the AIM Rules
<b>"Subscribers"</b>	each subscriber for the Subscription Shares
<b>"Subscription"</b>	the subscription for Subscription Shares at the Issue Price by the Subscribers pursuant to the provisions of the Subscription Letters
<b>"Subscription Letters"</b>	agreements in the agreed form entered into between the Company and each of the Subscribers
<b>"Subscription Shares"</b>	the 4,499,997 new Ordinary Shares to be issued to the Subscribers pursuant to the Subscription at the Issue Price
<b>"Shareholder(s)"</b>	holder(s) of Existing Ordinary Shares
<b>"sterling", "pounds sterling", "£", "pence" or "p"</b>	the lawful currency of the United Kingdom

## LETTER FROM THE CHAIR

### Blackbird plc

(Registered in England and Wales with company number 03507286)

**Directors:**

Ian McDonough (*Executive Chair*)  
Dr Stephen Streater (*R&D Director*)  
Stephen White (*Chief Operating & Financial Officer*)  
Youri Hazanov (*Non-Executive Director*)  
Nick Lisher (*Non-Executive Director*)

**Registered Office:**

Labs House  
15-19 Bloomsbury Way  
London  
WC1A 2TH

7 July 2025

*To holders of Ordinary Shares in the Company and, for information only, to holders of share options granted pursuant to the Company's share option scheme*

Dear Shareholder,

**Proposed Placing of 62,166,660 new Ordinary Shares, Subscription of 4,499,997 new Ordinary Shares and Retail Offer of 4,305,461 new Ordinary Shares, each at 3 pence per Ordinary Share**

**Notice of General Meeting to grant authority to allot shares and disapply pre-emption rights**

**Introduction**

I am writing to you to give notice of a General Meeting of the Company to be held at the offices of Blake Morgan LLP, 6 New Street Square, London, EC4A 3DJ on 24 July 2025 at 10.00 a.m., formal notice of which is set out at the end of this document.

The Company has conditionally raised an aggregate of approximately £2.13 million (before expenses) through:

- i) the Placing of 62,166,660 New Ordinary Shares to new and existing institutional investors at the Issue Price;
- ii) the Subscription for 4,499,997 New Ordinary Shares at the Issue Price; and
- iii) the Retail Offer of 4,305,461 New Ordinary Shares at the Issue Price.

The Placing is being conducted in two tranches, as follows:

- a Firm Placing of 38,707,718 Firm Placing Shares to be issued pursuant to the Company's existing authorities to issue and allot equity securities on a non-pre-emptive basis, granted at the Company's 2025 annual general meeting; and
- a Conditional Placing of 23,458,942 Conditional Placing Shares to be issued conditional upon, amongst other things, the passing of the Resolution at the General Meeting.

The Issue Price represents a discount of approximately 29.4 per cent. to the closing middle market price of 4.25 pence per Ordinary Share on 2 July 2025, being the latest practicable date prior to the publication of the announcement by the Company on 3 July 2025 which set out the details of the Fundraising.

Neither the Placing, the Subscription nor the Retail Offer is being underwritten.

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

Admission of the Firm Placing Shares to trading on AIM ("**First Admission**") is expected to occur no later than 8.00 a.m. on 8 July 2025 or such later time and/or date as Allenby Capital and the Company may agree (being in any event no later than 8.00 a.m. on 22 July 2025).

The Conditional Placing, Subscription and Retail Offer are conditional upon Shareholders approving the Resolution to be proposed at the General Meeting, notice of which is set out at the end of this document, that will *inter alia* grant the Directors the authority to allot the Conditional Placing Shares, the Subscription Shares and the Retail Offer Shares for cash on a non-pre-emptive basis. In addition, the Conditional Placing, Subscription and Retail Offer are conditional upon, amongst other things, the Placing Agreement not having been terminated in accordance with its terms and Second Admission becoming effective.

Admission of the Conditional Placing Shares and the Retail Offer Shares ("**Second Admission**") is expected to occur no later than 8.00 a.m. on 28 July 2025 or such later time and/or date as Allenby Capital and the Company may agree (being in any event no later than 8.00 a.m. on 11 August 2025).

**The purpose of this document is, amongst other things, to explain the background to and reasons for the Fundraising, to explain why the Directors believe that the Fundraising will promote the growth and success of the Company for the benefit of the Shareholders as a whole and to seek Shareholders' approval to the passing of the Resolution at the General Meeting. This document also contains the Directors' recommendation that Shareholders vote in favour of the Resolution.**

## **Background to and reasons for the Fundraising and use of proceeds**

The Company has undertaken the Fundraising to seek to accelerate the Product Market fit phase of its elevate.io product, having shown strong demand since marketing begun. elevate.io is the Company's browser-based end-to-end content creation tool for the Creator Economy and Corporate teams. Powered by the Blackbird technology, elevate.io aims to address key video creation pain points facing creators and corporate teams today by featuring simplified and accessible editing tools; streamlining collaboration with other users via one workspace; and an extensible plug-in architecture.

One of the key target markets elevate.io addresses is the Creator Economy which as of April 2023 was valued at approximately \$250 billion and forecast to double in size by 2027<sup>1</sup>. elevate.io is positioning itself in the Monetised Creators segment of the Creator Economy market and, together with the Corporate teams market, has an initial serviceable addressable market estimated at \$6.9 billion<sup>2</sup> in 2022.

The vision for elevate.io is to be the 'Figma for video editing'. In other words, to be the product which revolutionises both the market for traditional high quality but cumbersome video tools and also the market for existing online and mobile video tools which offer convenience. In addition, elevate.io will have real-time collaboration, third party AI integrations and seamless digital asset management, as well as a simple intuitive user interface.

Since the launch of the Company's first payment plan, "Creator", on the 11 February 2025, elevate.io has shown strong early metrics. This is evidenced by a number of key data points:

- **Paid user growth** - the Company has accelerated the pace of adding new paid users every month since the launch of the payment plan. The Company had 325 paid users at 31 May 2025, adding 162 during the month - an increase of 51% over paid users added in April. This growth was achieved on a modest marketing budget.

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<sup>1</sup> <https://www.goldmansachs.com/insights/articles/the-creator-economy-could-approach-half-a-trillion-dollars-by-2027.html>

<sup>2</sup> Wainhouse Research report 2022

- **Reduction in customer acquisition cost (“CAC”)** – CAC has decreased by approximately 55% from £255 per paid user in February 2025 to £115 per paid user in May 2025.
- **Conversion to paid users** - conversion of free users to paid users has increased from 1.4% in February 2025 to 1.9% in May 2025.
- **First time website visit sign ups** - in May 2025, 54% of first visits to the elevate.io website resulted in user sign-ups, a 23% increase in user sign ups versus February 2025.
- **Improved efficiency in free user acquisition** - new free users sign ups in May 2025 were approximately 8,700, which was 64% higher than free user sign ups in March 2025, whilst marketing spend has remained broadly the same. Consequently, cost per free user sign up has fallen 65% from £3.26 in March 2025 to £2.14 in May 2025.
- **Product updates are driving usage** – As additional features have been added to elevate.io there has been a corresponding increase in how far users go through the video editing cycle. In May 2025 compared to February 2025, there has been:
  - a 26% increase in users uploading media;
  - a 35% increase in users adding clips to the editing timeline; and
  - a 31% increase in users exporting their edited video, the last stage of the editing cycle and showing that users are getting full value from elevate.io. As of May 2025, over one in four users now export their edited video which the Board believes demonstrates the positive uptake of the product.

Following the positive trends in key data points, the Company believes it is on track to achieve Product Market fit for elevate.io. The funds raised through the Fundraising will assist the Company with concluding this stage of the SaaS development cycle after which the Company intends to accelerate adoption. The gross proceeds of the Fundraising of approximately £2.13 million will be used for: i) further product development of elevate.io; ii) accelerate elevate.io's go to market plan; and iii) general working capital.

Looking ahead, whilst the Company has already been utilising search ads and organic and social community marketing, the Board believes there are additional marketing growth channels to be unlocked for elevate.io which include partnerships, socials ads, influencer marketing, media and events and referrals.

## Details of the Fundraising

### ***The Placing***

The Placing comprises the issue of 62,166,660 Placing Shares at the Issue Price to conditionally raise approximately £1.865 million before expenses for the Company.

The Placing is being conducted in two tranches, as follows:

- a Firm Placing of 38,707,718 Firm Placing Shares to be issued pursuant to the Company's existing authorities to issue and allot equity securities on a non-pre-emptive basis; and
- a Conditional Placing of 23,458,942 Conditional Placing Shares to be issued conditional upon, amongst other things, the passing of the Resolution at the General Meeting.

The Placing Shares will represent approximately 13.6 per cent. of the Enlarged Share Capital of the Company and will rank *pari passu* with the Existing Ordinary Shares.

The Company and Allenby Capital have entered into the Placing Agreement. Pursuant to the terms of the Placing Agreement, Allenby Capital, as agent for the Company, has conditionally agreed to use its reasonable endeavours to procure subscribers for the Placing Shares. Allenby Capital has conditionally placed the Placing Shares with certain institutional and other investors at the Issue Price.

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

The Conditional Placing is also conditional upon, amongst other things, the Resolution being duly passed at the General Meeting, the Placing Agreement not having been terminated in accordance with its terms and Second Admission becoming effective on or before 8.00 a.m. on 28 July 2025 (or such later time and/or date as the Company and Allenby Capital may agree, but in any event by no later than 8.00 a.m. on 11 August 2025).

The Placing Agreement contains customary warranties from the Company in favour of Allenby Capital in relation to, amongst other things, the accuracy of the information in this document and other matters relating to the Company and its business. In addition, the Company has agreed to indemnify Allenby Capital in relation to certain defined liabilities that they may incur in respect of the Placing, the Subscription and the Retail Offer (as further summarised below).

Allenby Capital has the right to terminate the Placing Agreement in respect of its own rights and obligations in certain circumstances prior to First Admission and Second Admission including, in particular, in the event of a material breach of the warranties given by the Company to Allenby Capital in the Placing Agreement or a material adverse change affecting the business, financial trading position or prospects of the Company.

The Placing Agreement provides for the Company to pay Allenby Capital a corporate finance fee, placing commission, commission on issue of the Subscription Shares and the Retail Offer Shares, and all other costs and expenses of, or in connection with, the Placing, the Subscription and the Retail Offer.

The Placing Shares were not, and are not being, offered to the public and are not being offered or sold in any jurisdiction where it would be unlawful to do so.

The Placing is not being underwritten by Allenby Capital nor any other person.

**The Firm Placing is not conditional on the Conditional Placing, the Subscription, the Retail Offer, or the passing of the Resolution at the General Meeting.**

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

### ***The Subscription***

The Subscription comprises the issue of an aggregate of 4,499,997 Subscription Shares at the Issue Price to conditionally raise proceeds of approximately £0.135 million before expenses for the Company.

Ian McDonough, Executive Chair, Stephen White, Chief Operating and Financial Officer and certain other investors (including the family of management) have entered into subscription agreements with the Company to conditionally subscribe for an aggregate of 4,499,997 Subscription Shares at the Issue Price.

The Subscription is conditional upon, inter alia, i) the passing of the Resolution; and ii) Second Admission occurring on or before 8.00 a.m. on 28 July 2025 (or such later date as Allenby Capital and the Company may agree being not later than 8.00 a.m. on 11 August 2025). Accordingly, if such conditions are not satisfied or, if applicable, waived, the Subscription will not complete. The Subscription Shares will rank *pari passu* with the Existing Ordinary Shares.

### ***The Retail Offer***

The Retail Offer allows retail shareholders in the Company who are resident in the United Kingdom and who have not participated in the Placing or Subscription to participate in the Fundraising by subscribing Retail Offer Shares at the Issue Price through the financial intermediaries which are listed, subject to certain access restrictions, on the Bookbuild Platform.

On 3 July 2025, the Company announced the Retail Offer to raise up to approximately £0.2 million (before expenses) at the Issue Price. The Retail Offer closed at 9.00 a.m. on 7 July 2025 and has conditionally raised gross proceeds of approximately £0.13 million at the Issue Price.

Completion of the Retail Offer is subject to, *inter alia*, the passing of the Resolution at the General Meeting. If the Resolution is passed, the Retail Offer will result in the issue of a total of 4,305,461 Retail Offer Shares. Those investors who subscribe for Retail Offer Shares will do so pursuant to the terms and conditions of the Retail Offer contained in the Bookbuild Launch Announcement. The Retail Offer was subject to a minimum subscription of £100 per investor and, for regulatory reasons, was open only to existing Shareholders of the Company within the United Kingdom.

### **Director participation and shareholdings**

The participation of the Directors in the Fundraising and their interests at Second Admission (where applicable) are as follows:

	<i>Current beneficial shareholdings</i>	<i>Number of New Ordinary Shares subscribed for</i>	<i>Number of Ordinary Shares held following Second Admission</i>	<i>% of Enlarged Share Capital</i>
Ian McDonough, Chief Executive (including family interests)	29,485,229	2,666,666	32,151,895	7.0%
Stephen White (Chief Operating and Financial Officer)	1,094,828	500,000	1,594,828	0.3%
Stephen Streater (R&D Director)	62,785,000	-	62,785,000	13.7%
<b>Total</b>	<b>93,365,057</b>	<b>3,166,666</b>	<b>96,531,723</b>	<b>21.1%</b>

### **Admission to trading on AIM**

Application has been or, in the case of the Conditional Placing Shares, the Subscription Shares and the Retail Offer Shares, will be made to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on AIM.

It is expected that First Admission will become effective, and that dealings in the Firm Placing Shares will commence, at 8.00 a.m. on 8 July 2025. It is expected that Second Admission will become effective, and that dealings in the Conditional Placing Shares, the Subscription Shares and the Retail Offer Shares will commence, at 8.00 a.m. on 28 July 2025.

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

### **Notice of General Meeting**

You will find at the end of this document a notice convening a general meeting of the Company to be held at the offices of Blake Morgan LLP, 6 New Street Square, London, EC4A 3DJ on 24 July 2025 at 10.00 a.m. at which the Resolution will be proposed for the purposes of implementing the Conditional Placing, the Subscription and the Retail Offer.

The Resolution, which is set out in full in the Notice of General Meeting, will, if passed, authorise the Directors to allot the Conditional Placing Shares, the Subscription Shares and the Retail Offer Shares for

cash on a non-pre-emptive basis and renew the authority of the Directors granted at the Company's 2025 annual general meeting to allot up to a further 38,707,718 new Ordinary Shares (representing 10% of the Company's issued share capital as at 4 July 2025, being the latest practicable business day prior to the publication of this document) for cash, free of shareholders' statutory pre-emption rights.

### **Action to be taken in respect of the General Meeting**

You can vote in respect of your shareholding by attending the General Meeting or by appointing one or more proxies to attend the meeting and vote on your behalf. If you appoint a proxy, you may still attend and vote at the General Meeting in person should you decide to do so.

Whether or not you propose to attend the General Meeting in person, you are requested to appoint a proxy who will be able to vote for you if you are prevented from attending.

Shareholders can submit proxy votes electronically through the website of the Company's registrars, MUFG Corporate Markets, at <https://uk.investorcentre.mpms.mufg.com/>, via the Investor Centre app or request a hard copy proxy form directly from MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL (email: [shareholderenquiries@cm.mpms.mufg.com](mailto:shareholderenquiries@cm.mpms.mufg.com) / telephone number: 0371 664 0300).

In addition, proxies may be appointed by either:

- using the CREST electronic proxy appointment service (for CREST members only); or
- using the Proxymity electronic proxy appointment service (for institutional investors only).

In all cases, proxy votes (whether submitted electronically or in hard copy form) must be received by the Company's registrars, MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL by no later than 10.00 a.m. on 22 July 2025. Please refer to the Notes to the Notice of General Meeting for detailed instructions.

The attention of Shareholders is drawn to the voting intentions of the Directors set out below.

### **Recommendation**

**The Directors believe that the Fundraising and the authority sought to issue further ordinary shares will promote the success of the Company for the benefit of its shareholders as a whole. Accordingly, the Directors unanimously recommend that you vote in favour of the Resolution to be proposed at the General Meeting, as they intend to do in respect of their own beneficial holdings, which, when aggregated with certain family interests, represent just over 24 per cent. of the issued share capital of the Company as at 4 July 2025 (being the latest practicable business day prior to the publication of this document).**

Yours sincerely

**Ian McDonough**  
**Executive Chair**

## **Blackbird plc**

*(Registered in England and Wales with company number 03507286)*

### **NOTICE OF GENERAL MEETING**

**NOTICE is hereby given** that a General Meeting of Blackbird plc (the "Company") will be held at the offices of Blake Morgan LLP, 6 New Street Square, London, EC4A 3DJ on 24 July 2025 at 10.00 a.m. for the purpose of considering and, if thought fit, passing the following resolution which will be proposed as a special resolution:

#### **Special Resolution**

THAT, in addition to any existing authorities in that regard:

- (a) the Directors be and are hereby generally and unconditionally authorised pursuant to section 551 of the Companies Act 2006 to allot shares (and to grant rights to subscribe for or to convert any security into shares) in the Company for all and any purposes approved by the Directors, up to an aggregate nominal value of £567,776.95; and
- (b) the Directors be and are hereby empowered pursuant to section 571 of the Companies Act 2006 (the "Act") to allot equity securities (as defined in section 560(1) of the Act) up to an aggregate nominal value of £567,776.95 for cash, as if section 561 of the Act did not apply to any such allotment.

Such authority, unless previously renewed, extended, varied or revoked by the Company in general meeting, shall expire 15 months after 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, save that the Company may, prior to the expiry of such authority, make an offer or agreement which would or might require equity securities in the Company to be allotted after the expiry thereof and the Directors may allot equity securities in the Company in pursuance of such offer or agreement notwithstanding the expiry of the authority given by this resolution.

Dated: 7 July 2025

#### **By order of the Board,**

Martin Kay  
*Company Secretary*

#### **Registered office:**

Labs House,  
15-19 Bloomsbury Way,  
London WC1A 2TH



## 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 the General Meeting or to appoint someone else to vote on your behalf.

1. To be entitled to attend and vote at the General 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 22 July 2025. 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 General Meeting
2. Shareholders are entitled to appoint any person as a proxy to exercise all or part of their rights to attend and to speak and vote on their behalf at the General Meeting. A shareholder may appoint more than one proxy in relation to the General 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. Shareholders are encouraged to submit their vote by proxy and appoint the Chairman of the meeting as their proxy with their voting instructions to ensure that their vote is counted on the vote if they (and any other proxy they might otherwise appoint) are unable to attend the meeting in person.
3. 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).
4. 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 General Meeting.
5. You can vote:
  - via the Investor Centre app or by logging on to <https://uk.investorcentre.mpms.mufg.com/> and following the instructions (see below); or
  - you may request a hard copy form of proxy directly from the Company's registrars, MUFG Corporate Markets, (email [shareholderenquiries@cm.mpms.mufg.com](mailto:shareholderenquiries@cm.mpms.mufg.com) / telephone number: 0371 664 0300). Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. MUFG Corporate Markets is open between 09:00 hrs - 17:30 hrs, 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; or
  - if you are an institutional investor, you may also be able to appoint a proxy electronically via the Proximity platform (see below).
6. Investor Centre is a free app for smartphone and tablet provided by MUFG Corporate Markets (the Company's registrar). It allows you to securely manage and monitor your shareholdings in real time, take part in online voting, keep your details up to date, access a range of information including payment history and much more. The app is available to download on both the Apple App Store and Google Play, or by scanning the relevant QR code below. Alternatively, you may access the Investor Centre via a web browser at: <https://uk.investorcentre.mpms.mufg.com/>.



7. If you return more than one proxy appointment, either by paper or electronic communication, the appointment received last by the Company's 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, proxy via Proximity or any CREST Proxy Instruction (as described in notes 10 – 12 below) will not prevent shareholders from attending the General Meeting and voting in person if they are able to do so.
9. Unless otherwise indicated on the Form of Proxy, CREST, Proximity or any other electronic voting instruction, the proxy will vote as they think fit or, at their discretion, withhold from voting.

10. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the General Meeting (and any adjournment of the General Meeting) by using the procedures described in the CREST Manual (available from [www.euroclear.com](http://www.euroclear.com)). 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.
11. 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 & International 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 22 July 2025. 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.
12. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & International 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.
13. Proximity Voting - if you are an institutional investor, you may also be able to appoint a proxy electronically via the Proximity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proximity, please go to [www.proximity.io](http://www.proximity.io). Your proxy must be lodged by 10.00 a.m. on 22 July 2025 in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours before the time of the adjourned meeting. Before you can appoint a proxy via this process you will need to have agreed to Proximity's associated terms and conditions. It is important that you read these carefully as you will be bound by them, and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proximity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.
14. 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.
15. As at 4 July 2025 (being the latest practicable business day prior to the publication of this document), the Company's ordinary issued share capital consists of 387,077,188 ordinary shares, carrying one vote each. Therefore, the total voting rights in the Company as at 4 July 2025 is 387,077,188 votes.
16. You may not use any electronic address (within the meaning of Section 333(4) of the Companies Act 2006) provided in either this document 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 document including the Notice of General Meeting can be found on the Company's website at [www.blackbird.video/investor-relations/](http://www.blackbird.video/investor-relations/).