

# NOTICE OF THE 2024 ANNUAL GENERAL MEETING

**9.00am, 20 May 2024**

**Investec  
30 Gresham St,  
London  
EC2V 7QP**

This document is important and requires your immediate attention.

If you have any doubts about what action you need to take, you should immediately contact your stockbroker, bank manager, solicitor, accountant or other independent professional adviser authorised pursuant to the Financial Services and Markets Act 2000.

If you have sold or transferred all of your holding of ordinary shares you should pass this document and any accompanying documents to the person through whom the sale or transfer was effected, for transmission to the purchaser or transferee.

Tribal Group plc  
Company registered in England and Wales no. 4128850

Registered office: Kings Orchard, One Queen Street, Bristol, BS2 0HQ

# Letter from the Chair of Tribal Group plc

15 April 2024

Dear Shareholder,

This year's Annual General Meeting of the Company will be held at 9.00am on 20 May 2024 at the offices of Investec, 30 Gresham St, London, EC2V 7QP (Room 621/622). For directions to this address, please visit [https://www.investec.com/en\\_gb/welcome-to-investec/contact-us/ouroffices/london.html](https://www.investec.com/en_gb/welcome-to-investec/contact-us/ouroffices/london.html) or call us on +44 (0)20 7597 1234.

All shareholders are encouraged to vote by proxy in accordance with the instructions set out below.

The notice of the Annual General Meeting is set out on pages 3 to 4 of this document. This letter summarises the items of business to be transacted at the meeting and, on pages 6 to 8 of this document, there are notes explaining these resolutions.

Shareholders who have elected to receive information from the Company in hard copy have received this document with the Annual Report and Accounts for the year ended 31 December 2023. Shareholders receiving information electronically can view this document and the Annual Report and Accounts on our Company's website at <https://www.tribalgroup.com/investors/investor-docs>.

## Ordinary Business

Resolutions 1 to 8 deal with: the directors' report and financial statements for the year ended 31 December 2023 (resolution 1); the reappointment of the Company's auditors (resolution 2); the granting of authority to directors to determine the auditors' remuneration (resolution 3); and the re-election of directors (resolutions 4 to 8).

## Special Business

Resolutions 9, 10 and 11 deal with the directors' authority to allot new shares (resolution 9); and the authority to disapply the pre-emption rights on issue of a limited number of further shares (resolutions 10 and 11).

Resolution 12 deals with the authority of the Company to purchase its own shares.

## Action

In line with other listed companies, we will not be issuing hard copy forms of proxy in the post. Instead, you may appoint a proxy online at [www.signalshares.com](http://www.signalshares.com) or through CREST. You will need your Investor Code, which can be found on your share certificate. If you require assistance, or if you would like to request a paper proxy form, please contact our registrar, Link Group, whose contact details are set out in the notes to the notice of the Annual General Meeting set out in this document.

**Whether or not you intend to attend the Annual General Meeting, you are requested to submit a proxy vote.**

**The proxy vote must be completed and (in the case of any hard copy proxies) returned by post or hand to Link Group, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL as soon as possible and, in any event, so as to arrive not later than 9.00am on 16 May 2024.**

The completion and return of a form of proxy will not preclude you from attending the meeting and voting in person should you wish to do so.

## Recommendation

Your Board considers each of the proposed resolutions to be in the best interests of the Company and its shareholders as a whole. Accordingly, your directors unanimously recommend that you vote in favour of the resolutions, as they intend to do in respect of their own beneficial shareholdings.

Yours sincerely



**Richard Last**  
Chairman

## Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting (“AGM”) of Tribal Group plc (the “Company”) will be held at 9.00am on 20 May 2024 at the offices of Investec, 30 Gresham St, London, EC2V 7QP (Room 621/622), for the following purposes:

### As Ordinary Business

1. To receive the audited financial statements for the year ended 31 December 2023, together with the directors’ reports and the auditors’ report on those financial statements.
2. To re-appoint BDO LLP as auditors of the Company to hold office from the conclusion of this AGM until the conclusion of the next general meeting at which accounts are laid before the Company.
3. To authorise the directors to determine the remuneration of the auditors.
4. To re-elect as a director Richard Last who offers himself for re-election.
5. To re-elect as a director Roger McDowell who offers himself for re-election.
6. To re-elect as a director Mark Pickett who offers himself for re-election.
7. To re-elect as a director Nigel Halkes who offers himself for re-election.
8. To re-elect as a director Diane McIntyre who offers herself for re-election.

### As Special Business

9. To consider and if thought fit pass the following resolution as an Ordinary Resolution:

“That, in substitution for any equivalent authorities and powers granted to the directors prior to the passing of this resolution, the directors be and they are generally and unconditionally authorised pursuant to Section 551 of the Companies Act 2006 (the “Act”):

- (a) to exercise all powers of the Company to allot shares in the Company, and grant rights to subscribe for or to convert any security into shares of the Company (such shares, and rights to subscribe for or to convert any security into shares of the Company being “relevant securities”) up to an aggregate nominal amount of £3,537,029 (such amount to be reduced by the nominal amount of any allotments or grants made under paragraph (b) below in excess of £3,537,029); and further
- (b) to allot equity securities (as defined in Section 560 of the Act) up to an aggregate nominal amount of £7,074,058 (such amount to be reduced by the nominal amount of any allotments or grants made under paragraph (a) above) in connection with an offer by way of a fully pre-emptive offer;
  - (i) in favour of holders of ordinary shares in the capital of the Company, where the equity securities respectively attributable to the interests of all such holders are proportionate (as nearly as practicable) to the respective number of ordinary shares in the capital of the Company held by them; and
  - (ii) to holders of any other equity securities as required by the rights of those securities or, subject to those rights, as the directors otherwise consider necessary, but subject to such exclusions or other arrangements as the directors may deem necessary or expedient to deal with treasury shares, fractional entitlements or legal, regulatory or practical problems arising under the laws or requirements of any overseas territory or by virtue of shares being represented by depository receipts or the requirements of any regulatory body or stock exchange or any other matter whatsoever, provided that, unless previously revoked, varied or extended, this authority shall expire at the conclusion of the AGM of the Company held in 2025, except that the Company may at any time before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the directors may allot relevant securities in pursuance of such an offer or agreement as if this authority had not expired.”

10. To consider and if thought fit pass the following resolution as a Special Resolution:

“That, subject to the passing of Resolution 9 above, the directors are hereby empowered to allot equity securities (as defined in section 560 of the Act) of the Company wholly for cash pursuant to the authority of the directors under section 551 of the Act conferred by Resolution 9 above (in accordance with section 570(1) of the Act), and/or by way of a sale of treasury shares (in accordance with section 573 of the Act, in each case as if section 561(1) of the Act did not apply to any such allotment, provided that the power conferred by this resolution shall be limited to:

(a) the allotment of equity securities in connection with an offer of, or invitation to apply for, equity securities:

(i) in favour of holders of ordinary shares in the capital of the Company where the equity securities respectively attributable to the interests of all such holders are proportionate (as nearly as may be practicable) to the respective number of ordinary shares in the capital of the Company held by them; and

(ii) to holders of any other equity securities as required by the rights of those securities or, subject to those rights, as the directors otherwise consider necessary,

but subject to such exclusions or other arrangements as the directors may deem necessary or expedient to deal with treasury shares, fractional entitlements, record dates, legal regulatory or practical problems in or under the laws of any overseas territory or by virtue of shares being represented by depository receipts or the requirements of any regulatory body or any stock exchange or any other matter; and

(b) the allotment (otherwise than pursuant to sub-paragraph (a) above) of equity securities or sale of treasury shares up to an aggregate nominal value of £1,061,109; and

(c) the allotment of equity securities or sale of treasury shares (otherwise than under paragraph 11(a) or 11(b) above) up to a nominal amount equal to 20% of any allotment of equity securities or sale of treasury shares from time to time under paragraph 11(b) above, such authority to be used only for the purposes of making a follow-on offer which the Board of the Company determines to be of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice; and

and unless previously revoked, varied or extended, such power shall expire at the conclusion of the AGM of the Company to be held in 2025 except that the Company may before the expiry of this power make an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of such an offer or agreement as if this power had not expired.”

11. To consider and if thought fit pass the following resolution as a Special Resolution:

“That, subject to the passing of Resolutions 9 and 10 above, the directors are hereby empowered (in addition to the authority granted pursuant to resolution 10) to allot equity securities (as defined in section 560 of the Act) of the Company wholly for cash pursuant to the authority of the directors under section 551 of the Act conferred by Resolution 9 above (in accordance with section 570(1) of the Act), and/or by way of a sale of treasury shares (in accordance with section 573 of the Act, in each case as if section 561(1) of the Act did not apply to any such allotment, provided that the power conferred by this resolution shall be limited to:

(a) the allotment of equity securities or sale of treasury shares up to an aggregate nominal amount of £1,061,109 such authority to be used only for the purposes of financing (or refinancing, if the authority is to be used within 12 months after the original transaction) a transaction which the Board of the Company determines to be either an acquisition or a specified capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice; and

(b) the allotment of equity securities or sale of treasury shares (otherwise than under paragraph 12(a) above) up to a nominal amount equal to 20% of any allotment of equity securities or sale of treasury shares from time to time under paragraph 11(a) above, such authority to be used only for the purposes of making a follow-on offer which the Board of the Company determines to be of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice; and unless previously revoked, varied or extended, such power shall expire at the conclusion of the AGM of the Company to be held in 2025 except that the Company may before the expiry of this power make an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of such an offer or agreement as if this power had not expired.”

12. To consider and if thought fit pass the following resolution as a Special Resolution:

“That, in accordance with Article 11 of its Articles of Association, the Company is generally and unconditionally authorised for the purposes of section 701 of the 2006 Act to make market purchases (as defined in section 693(4) of the 2006 Act) of ordinary shares of 5p each in the Company (“Ordinary Shares”) on such terms and in such manner as the directors of the Company may from time to time determine provided that:

- (a) the maximum number of Ordinary Shares that may be purchased pursuant to this authority is 21,222,175;
- (b) the maximum price which may be paid for an Ordinary Share purchased pursuant to this authority is the higher of:
  - (i) an amount equal to 105 per cent. of the average of the middle market quotation of the Company’s Ordinary Shares as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which that share is purchased and the minimum price which may be paid is 5p per Ordinary share (in each case exclusive of expenses payable by the Company) provided the amount is no greater than the amount equal to the average of the middle market quotations for such shares on the London Stock Exchange as derived from the Daily Official List for the ten business days before the purchase is made (in which case the amount will be the latter amount); and
  - (ii) an amount equal to the higher of the price of:
    - (A) the last independent trade of an Ordinary Share; and
    - (B) the highest current independent bid for an Ordinary Share, as derived from the London Stock Exchange Trading System provided that the price shall be no greater than an amount equal to 105% of the average of the middle market quotations for such shares on the London Stock Exchange as derived from the Daily Official List for the 10 business days before the purchase is made (in which case the amount will be the latter amount); and this authority will expire at the conclusion of the AGM of the Company to be held in 2025 unless renewed or extended before that time, but the Company may enter into a contract for the purchase of its Ordinary Shares under this authority before its expiry which will or may be completed wholly or partly after the expiry of this authority and may make a purchase of Ordinary Shares in pursuance of any such contract.”

By order of the Board



**Diane McIntyre**

Company Secretary

Tribal Group plc 15 April 2024

Registered Office:  
Kings Orchard  
One Queen Street  
Bristol  
BS2 0HQ

Registered in England and Wales. Registered number: 4128850

## NOTES

1. Pursuant to Part 13 of the Companies Act 2006 and to Regulation 41 of the Uncertificated Securities Regulations 2001 (as amended), only those members registered in the register of members of the Company at the close of business on 16 May 2024 (or if the AGM is adjourned, 48 hours before the time fixed for the adjourned AGM, excluding non-working days) shall be entitled to attend and vote at the AGM in respect of the number of shares registered in their name at that time. Any changes to the register of members after such time shall be disregarded in determining the rights of any person to attend or vote at the AGM.
2. If you wish to attend the AGM in person, you should make sure that you arrive at the venue for the AGM in good time before the commencement of the meeting. You may be asked to prove your identity in order to gain admission.
3. A member who is entitled to attend, speak and vote at the AGM may appoint a proxy to attend, speak and vote instead of him. A member may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares (so a member must have more than one share to be able to appoint more than one proxy). A proxy need not be a member of the Company but must attend the AGM in order to represent you. A proxy must vote in accordance with any instructions given by the member by whom the proxy is appointed. Appointing a proxy will not prevent a member from attending in person and voting at the AGM (although voting in person at the AGM will terminate the proxy appointment).
4. Shareholders may appoint a proxy, and vote, either:
  - a) by visiting [www.signalshares.com](http://www.signalshares.com), and following the instructions;
  - b) by requesting a hard copy form of proxy directly from the registrars, Link Group, by telephone on 0371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00am and 5.30pm Monday to Friday excluding public holidays in England and Wales; or
  - c) in the case of CREST members, by utilizing the CREST electronic proxy appointment service in accordance with the procedures set out below.

You can only appoint a proxy using the procedures set out in these Notes and in the notes to the proxy form.

5. To be valid, a proxy form, and the original or duly certified copy of the power of attorney or other authority (if any) under which it is signed or authenticated, should reach the Company's registrar, Link Group, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL, by no later than 9.00am on 16 May 2024. To submit a proxy 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, via the website of our registrar, Link Group, at [www.signalshares.com](http://www.signalshares.com). You will need your investor code, which can be found on your share certificate. Electronic communications are not only secure, but they are also quicker, more cost effective and are in line with the Company's sustainability objectives as less resources are required compared with traditional printing and distribution methods. If you have not already done so and now wish to sign up to receive future shareholder communications electronically, you can do so via the share portal service provided by our registrar. If you previously elected to receive a printed copy of the annual report, this is enclosed. If you have not elected to receive a printed copy and now wish to receive one, please contact Link Group by email at [enquiries@linkgroup.co.uk](mailto:enquiries@linkgroup.co.uk) or by telephoning 0371 664 0300 (from the UK) (Calls are charged at the standard geographic rate and will vary by provider; lines are open 9.00am – 5.30pm Mon-Fri excluding public holidays in England and Wales) and quoting your investor code. If calling from overseas please call +44 371 664 0300. Calls from outside the United Kingdom will be charged at the applicable international rate.
6. In the case of joint holders of shares, the vote of the first named in the register of members who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of other joint holders.
7. A member that is a company or other organisation not having a physical presence cannot attend in person but can appoint someone to represent it. This can be done in one of two ways: Either by the appointment of a proxy (described in Notes 3 to 5 above) or of a corporate representative. Members considering the appointment of a corporate representative should check their own legal position, the Company's articles of association and the relevant provision of the Act.
8. As at 27 March 2024 (being the latest practicable date prior to the publication of this notice of AGM) the Company's issued share capital consisted of 212,221,746 ordinary shares of 5p each carrying one vote each. No ordinary shares were held in treasury and accordingly the total voting rights in the Company as at 27 March 2024 are 212,221,746. Copies of the executive directors' service contracts with the Company and any of its subsidiary undertakings, and letters of appointment of the non-executive directors are available for inspection at the registered office of the Company during usual business hours on any weekday (Saturday, Sunday or public holidays excluded) from the date of this notice until the conclusion of the AGM.

## Explanatory notes to the resolutions as proposed at the 2024 Annual General Meeting

### ORDINARY BUSINESS AT THE ANNUAL GENERAL MEETING

#### Annual Report and Accounts for the year ended 31 December 2023 (Resolution 1)

The directors must present the accounts, directors' report and auditors' report to the shareholders at the AGM. If you have requested to receive information from the Company in hard copy, a hard copy of the Annual Report and Accounts will be included with this document. If you have elected to receive documents electronically, the Annual Report and Accounts can be accessed on our website <https://www.tribalgroup.com/investors/investor-docs> or are available on request from the company secretary or our registrars.

#### Re-appointment of Auditors (Resolution 2)

Shareholders are required to appoint auditors at each general meeting at which accounts are presented. This resolution proposes the appointment of BDO LLP as auditors of the Company until the conclusion of the next general meeting at which accounts are laid, that is, the next AGM.

#### Remuneration of Auditors (Resolution 3)

This resolution authorises the directors to fix the auditors' remuneration.

#### Re-appointment of directors (Resolutions 4 to 8)

The Board has resolved to adopt the practice of the Quoted Companies Alliance Code (QCA) that each director offers himself for re-election each year. Biographies of each director appear on pages 34 and 35 of the Annual Report. Having considered the performance of and contribution made by each director, the Board remains satisfied that each of them continues to be effective and demonstrates commitment to their roles and, as such, recommends each re-appointment.

### SPECIAL BUSINESS AT THE ANNUAL GENERAL MEETING

#### Authority to allot shares (Resolution 10)

This resolution grants the directors authority to allot shares in the capital of the Company and other relevant securities up to 70,740,582 ordinary shares, representing approximately one third of the issued ordinary share capital of the Company as at 27 March 2024, being the latest practicable date before publication of this notice. In addition, in accordance with guidelines issued by the Investment Association, this resolution grants the directors authority to allot further equity securities up to 70,740,582 ordinary shares, representing approximately one third of the issued ordinary share capital of the Company as at 27 March 2024, being the latest practicable date before publication of this notice. This additional authority may be only applied to fully pre-emptive offers.

For the purposes of this resolution, "pre-emptive offer" means an offer:

- (i) in favour of holders of ordinary shares in the capital of the Company, where the equity securities respectively attributable to the interests of all such holders are proportionate (as nearly as practicable) to the respective number of ordinary shares in the capital of the Company held by them; and
- (ii) to holders of any other equity securities as required by the rights of those securities or, subject to those rights, as the directors otherwise consider necessary,

and so that the directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter.

The directors do not have any present intention of exercising the authorities conferred by this resolution but they consider it desirable that the specified amount of authorised but unissued share capital is available for issue so that they can more readily take advantage of possible opportunities.

Unless revoked, varied or extended, this authority will expire at the conclusion of the next AGM of the Company.

Disapplication of pre-emption rights (Resolution 10) and further disapplication of pre-emptive rights (Resolution 11)

These special resolutions will be proposed to empower directors to allot securities of the Company up to a specified amount in connection with fully pre-emptive offers without having to obtain prior approval from the shareholders on each occasion and also to allot a number of securities for cash without first being required to offer such shares to existing shareholders.

The proposed disapplication of pre-emption rights in Resolution 10 will mean that the number of ordinary shares which may be issued for cash without first being required to offer such shares to existing shareholders will not exceed (i) 21,222,174 ordinary shares, being approximately 10 per cent of the issued ordinary share capital of the Company as at 27 March 2024, and an additional (ii) aggregate nominal amount equal to 20% of the nominal value of any shares allotted under (i) above if used only for the purposes of making a follow-on offer which the Directors determine to be of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the PreEmption Group (the "Statement of Principles").

The proposed further disapplication of pre-emption rights in Resolution 11 will mean that a further number of ordinary shares may be issued for cash without first being required to offer such shares to existing shareholders, and which will not exceed (i) 21,222,174 ordinary shares, being approximately 10 per cent of the issued ordinary share capital of the Company as at 27 March 2024 where such allotment is used only for the purposes of financing (or refinancing, if the authority is to be used within 12 months after the original transaction) a transaction which the Board of the Company determines to be an acquisition or another capital investment of a kind contemplated by the Statement of Principles prior to the date of this notice; and, a further (ii) aggregate nominal amount equal to 20% of the nominal value of any shares allotted under (i) above if used only for the purposes of making a follow-on offer which the Directors determine to be of a kind contemplated by the Statement of Principles.

The maximum nominal value of equity securities that could be allotted on a non-pre-emptive basis if the authorities in both resolutions 10 and 11 were used would be £2,122,218 (which represents approximately 20% of the issued ordinary share capital of the Company as at the close of business as at 27 March 2024) plus a total maximum additional 4% of the issued ordinary share capital of the Company under the provisions permitting the allotment of equity securities for the purposes of any follow-on offers as explained above.

### **Market purchase of shares (Resolution 12)**

Under Article 11 of the Company's articles of association, the Company is empowered to purchase its own shares. As at last year's AGM, the Company proposes a special resolution to enable it to purchase, for cancellation and/or for holding in treasury, ordinary shares in the market for the period until the conclusion of the Company's AGM to be held in 2025, up to a maximum number of 21,222,174 ordinary shares (representing approximately 10 percent of the issued ordinary share capital as at 27 March 2024) upon the terms set out in the resolution. A purchase of the proposed maximum of 21,222,174 ordinary shares at the share price of 42.1p on 27 March 2024 would involve the Company in the expenditure of approximately £8,934,535 before stamp duty and commissions, and at the minimum permitted price would involve the expenditure, on the same basis, of £1,061,109. (42.1p being the average of the middle market quotations for Ordinary Shares of the Company as derived from the London Stock Exchange Official List for the five business days immediately preceding 27 March 2024.)

As at 27 March 2024, there were outstanding options to subscribe for a total of 4,459,217 ordinary shares in the Company, representing approximately 2.1 per cent of the Company's issued ordinary share capital at that time. If the Company was to exercise in full the proposed authority to purchase its own shares and the Company's issued ordinary share capital remained unchanged, the shares for which there are outstanding options to subscribe would represent approximately 2 per cent of the Company's issued ordinary share capital as reduced by those purchases.

In seeking this authority, the Board is not indicating any commitment to purchase ordinary shares. The directors would use the share purchase authority with discretion and purchases would only be made from funds not required for other purposes and in the light of market conditions prevailing at the time. In reaching a decision to purchase the ordinary shares, the directors would take account of the Company's cash resources and capital, the effect of such purchase on the Company's business, any impact on earnings per ordinary share or on net tangible assets per ordinary share. No announcement will be made by the Company in advance of market purchases, but any purchases made by the Company would be announced by 7.30am on the business day next following the transaction.