

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to the action you should take, you are recommended to seek your own personal financial advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser who is authorised under the Financial Services and Markets Act 2000.

If you have sold or otherwise transferred all your ordinary shares in the Company, please forward this document for use in relation to the General Meeting of the Company, as soon as possible to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. If you have sold or otherwise transferred some of your ordinary shares in the Company, you should consult with the stockbroker, bank or other agent through whom the sale or transfer was effected.

The whole of this document should be read. Your attention is drawn to the letter from the Chairman of the Company on pages 6 to 8 of this document.

TRIBAL GROUP PLC

(Incorporated and registered in England and Wales under company number 04128850)

Proposed cancellation of the Share Premium account Notice of General Meeting

A notice containing the resolutions to be voted on at the Company's General Meeting to be held at the offices of Investec, 30 Gresham St, London EC2V 7QP (Room 616) on 22 June 2022 at 8.30am is set out at the end of this document.

If you wish to submit a form of proxy for use at the General Meeting it should be completed and returned to Link Group, PXS 1, Link Group, Central Square, 29 Wellington Street, Leeds LS1 4DL as soon as possible and to be valid must arrive not less than 48 hours (excluding any day or part of a day that is not a working day) before the time fixed for the General Meeting.

The Company and the Directors, whose names appear on page 4 of this document, accept responsibility individually and collectively for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure 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.

Completion and return of a form of proxy will not preclude Shareholders from attending and voting in person at the General Meeting should they so wish. This document should be read in its entirety in conjunction with the definitions set out herein. In particular, your attention is drawn to the letter from the Chairman of the Company, which contains the unanimous recommendation from the Directors that you vote in favour of the Resolutions.

This document does not constitute a prospectus for the purposes of the prospectus rules of the Financial Conduct Authority, nor does it comprise an admission document prepared in accordance with the AIM Rules. Accordingly, this document has not been approved by or filed with the Financial Conduct Authority. This document does not constitute or form part of any offer or invitation to sell or issue or a solicitation of any offer to acquire, purchase or subscribe for Ordinary Shares in any jurisdiction. Subject to the exceptions below, this document must not be distributed to a US Person (as such term is defined in Rule 902 of Regulation S under the US Securities Act of 1933, as amended (the "Securities Act")) or within or into the United States, Canada, Japan, South Africa, the Republic of Ireland or Australia. Ordinary Shares have not been and will not be registered under the Securities Act, and may not be offered or sold or subscribed, directly or indirectly, within the United States, Canada, Japan, South Africa, the Republic of Ireland or Australia or to or by any US Person (as such term is defined in Regulation S promulgated under the Securities Act) or any national resident or citizen of Canada, Japan, South Africa, the Republic of Ireland or Australia or any corporation, partnership or other entity created or organised under the laws thereof. Any failure to comply with this restriction may constitute a violation of the United States or other national securities laws. None of the information contained herein has been filed or will be filed with the US Securities and Exchange Commission, any regulator under any state securities laws or any other governmental or self-regulatory authority.

This document is published on 26 May 2022. Copies of this document will be available free of charge during normal business hours on weekdays (excluding Saturday, Sunday and public holidays) from the date hereof until 22 June 2022 from the Company's registered office. Copies will also be available to download from the Company's website at www.tribalgroup.com.

CONTENTS

Forward looking statements	2
Expected timetable of Principal Events	3
Directors, Secretary & Advisers	4
Definitions	5
Letter from the Chairman	6
Notice of General Meeting	9
Notes	10

FORWARD LOOKING STATEMENTS

This document contains forward looking statements. These statements relate the Group's future prospects, developments and business strategies. Forward looking statements are identified by their use of phrases such as "potential", "estimate", "expect", "may", "will", or the negative of those, variations or comparable expressions, including references to assumptions. The forward-looking statements in this document are based on current expectations and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by those statements. No assurance can be given that this information will prove to be correct and such forward-looking statements should not be relied upon. These forward-looking statements speak only as at the date of this document. No statement in this document is intended to constitute a profit forecast or profit estimate for any period. Neither the Directors nor the Group undertake any obligation to update forward looking statements or risk factors other than as required by the AIM Rules or by the rules of any other securities regulatory authority, whether as the result of new information, future events or otherwise.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this Circular and the Notice of General Meeting	26 May 2022
Latest time and date for receipt of Forms of Proxy	8.30 am 20 June 2022
General Meeting	8.30 am 22 June 2022
Date to be fixed for the directions hearing from the High Court to consider the Company's claim for the Share Premium Cancellation	
Date to be fixed for the hearing for the High Court to confirm the Share Premium Cancellation	
Expected date that the Share Premium Cancellation will become effective	Expected to be the business day following the Court order confirming the Share Premium Cancellation

Notes:

1. The times and dates set out in this document that fall after the date of this document are based on the Company's current expectations and are subject to change. The times and dates are indicative only and will depend, among other things, on the date on which the High Court of England and Wales confirms the Share Premium Cancellation. The provisional directions hearing date and final hearing date are subject to change and dependent upon the High Court.
2. The timetable assumes that there is no adjournment of the General Meeting. If the date scheduled for the General Meeting changes, the revised date and / or time will be notified to Shareholders by a further Shareholder letter.
3. All times shown are London times unless otherwise stated.

DIRECTORS, SECRETARY AND ADVISERS

Directors	Richard Last Mark Pickett Diane McIntyre Nigel Halkes Roger Steven McDowell
Company Secretary	Diane McIntyre
Registered Office	Kings Orchard Queen Street, St. Philips, Bristol, BS2 0HQ
Nominated Adviser	Investec Bank plc , 30 Gresham Street London EC2V 7QP
Stockbrokers	Investec Bank plc 30 Gresham Street London EC2V 7QP Singer Capital Markets Limited , 1 Bartholomew Lane, London EC2N 2AX
Auditors	BDO LLP Bridgewater House Counterslip Bristol BS1 6B
Solicitors	Taylor Wessing LLP 5 New Street Square London, EC4A 3TW
Registrars	Link Group 10 th Floor Central Square 29 Wellington Street Leeds, LS1 4DL
Company Website	www.tribalgroupp.com

DEFINITIONS

"AIM"	the AIM market operated by the London Stock Exchange
"AIM Rules"	the AIM Rules for Companies issued by the London Stock Exchange
"Board" or "Directors"	the board of directors of the Company as at the date of this Circular
"Circular"	this document
"Companies Act" or "Act"	the Companies Act 2006 as amended
"Company" or "Tribal"	Tribal Group PLC
"CREST"	the computerised settlement system (as defined in the CREST Regulations) operated by Euroclear which facilitates the transfer of shares in uncertificated form
"CREST Regulations"	the Uncertificated Securities Regulations 2001 (SI 2001/3755) including any enactment or subordinated legislation which amends or supersedes those regulations or any such enactment or subordinate legislation for the time being
"Euroclear"	Euroclear UK & International Limited, the operator of CREST
"General Meeting"	the general meeting of the Company convened by the Notice, to be held at the office of Investec, 30 Gresham St, London EC2V 7QP (Room 616) on 22 June 2022 at 9:00 a.m.
"Group"	Tribal Group PLC and its subsidiaries
"High Court" or "Court"	the High Court of England and Wales
"Link Group"	the trading name of Link Market Services Ltd
"London Stock Exchange"	London Stock Exchange plc
"Notice"	the notice of general meeting which is set out at the end of this Circular
"Ordinary Shares"	the ordinary shares of 5p each in the capital of the Company
"Resolutions"	the resolutions set out in the Notice and reference to a " Resolution " shall be the relevant resolution set out thereon
"Shareholders"	the holders of Ordinary Shares
"Share Premium Cancellation "	the proposed cancellation of the amount standing to the credit of the Company's share premium account
"subsidiary" or "subsidiary undertaking"	have the meanings given to them by the Act
"UK"	the United Kingdom of Great Britain and Northern Ireland
"£"	the lawful currency of the United Kingdom

LETTER FROM THE CHAIRMAN

Tribal Group plc
(Incorporated and registered in England & Wales, Registered No. 4128850)

Registered Office:

Kings Orchard, One Queen Street, Bristol, BS20HQ

Directors:

Richard Last (Non-Executive Chairman)
Mark Pickett (Chief Executive Officer)
Diane McIntyre (Chief Financial Officer)
Nigel Halkes (Non-Executive Director)
Roger Steven McDowell (Non-Executive Director)

26 May 2022

To the holders of Ordinary Shares in Tribal Group plc (the "Company") and for information purposes only, to the holders of options under the Company's share option schemes

Notice of General Meeting

Dear Shareholder

Introduction

I am writing to you with details of the General Meeting to be held at the offices of Investec, 30 Gresham St, London EC2V 7QP (Room 616) on 22 June 2022 at 8.30am. The formal Notice is set out from page number 9 onwards of this document.

At the General Meeting we shall propose:

- an ordinary resolution to declare a final dividend of 1.3p per Ordinary Share in substitution for resolution 2 passed at the Annual General Meeting of the Company held on 4 May 2022
- a special resolution to cancel the Company's share premium account which amount shall be credited to the Company's distributable reserves, to support the future payment of dividends.

If you would like to vote on the proposed resolutions (whether or not you intend to attend the General Meeting) you are recommended to appoint a proxy in one of the following ways:

- By visiting www.signalshares.com, and following the instructions to vote electronically, by no later than 8.30am on 20 June 2022. You will be asked to enter the Investor Code shown on your share certificate and agree to certain terms and conditions.
- Via the CREST electronic proxy appointment service (for CREST members); or
- By requesting a hard copy form of proxy directly from the registrars, Link Group, by telephone on 0371 664 0300 and completing and returning it to our registrars Link Group, Central Square, 29 Wellington Street, Leeds, LS1 4DL, as soon as possible. The form of proxy must be received by 20 June 2022 at 8.30am, being 48 hours before the General Meeting (excluding any day or part of a day that is not a working day).

Resolution 1: Declaration of the final dividend for the year ended 31 December 2021

Resolution 1 deals with the declaration of the final dividend for the year ended 31 December 2021. It has come to the attention of the Board that the distributable profits as determined by reference to the annual accounts for the year ended 31 December 2021 were not sufficient to justify the final dividend declared by resolution 2 passed at the Annual General Meeting and accordingly the distribution of at least a part of such dividend would not be lawful. The Company has since received dividend payments from certain of its subsidiaries and prepared and filed interim accounts by reference to which payment of a final dividend of 1.3p per ordinary share can be justified. Accordingly, a fresh resolution will be proposed at a General Meeting of the Company to declare the final dividend as set out as resolution 1 in the attached notice of General Meeting, in substitution for resolution 2 passed at the Annual General Meeting held on 4 May 2022.

Resolution 2: cancellation of the Company's share premium account

Resolution 2 deals with the cancellation of the Company's share premium account which amount shall then be credited to the Company's distributable reserves.

Under English company law, a company is precluded from paying dividends, making other distributions to shareholders or in some cases buying back its own shares in the absence of distributable reserves.

The audited accounts for the year ended 31 December 2021 showed that the Company's distributable reserves were £2,365,000, all of which will be used up in paying the final dividend for the year ended 31 December 2021 together with further distributable reserves which have been made available to the Company by virtue of dividends paid up to the Company from certain of its subsidiaries after that date. However, after taking account of the dividend for the year ended 31 December 2021, the Company will have limited capacity to pay further dividends. Under the Companies Act 2006, a company may, with the approval of a special resolution and the confirmation of the Court, reduce or cancel its existing share premium. The Company's share premium account, at 31 December 2021 stood at £18,961,000. It is therefore proposed that the share premium account be cancelled so as to increase the Company's distributable reserves.

The Share Premium Cancellation is subject to:

- There being no materially negative change in the financial position or prospects for the Company; and
- Any provision the Court requires the Company to make for the protection of its creditors

If the proposed Share Premium Cancellation is approved by Shareholders at the General Meeting, they will be subject to the scrutiny of, and confirmation by the High Court, which will take due account of the protection of creditors.

Following the implementation of the Share Premium Cancellation there will be no change in the nominal value of the Company's Ordinary Shares or the number of Ordinary Shares in issue. The Share Premium Cancellation itself will not involve any distribution or repayment by the Company and will not reduce the underlying net assets of the Company.

In seeking the Court's approval of the Share Premium Cancellation, the Court will need to be satisfied that the interests of the creditors (including contingent creditors) of the Company, whose debts remain outstanding on the date on which the court order is registered, will not be prejudiced by the proposed Share Premium Cancellation. The Company will put in place such arrangements as the Court considers appropriate to satisfy the Court in this regard.

The Directors reserve the right to abandon or discontinue any application to the High Court for confirmation of the Share Premium Cancellation. If the Directors believe the terms required to obtain confirmation are unsatisfactory or if, as the result of a major unforeseen event, the Directors consider that to continue with the Share Premium Cancellation would be inappropriate or inadvisable.

Purpose of the Share Premium Cancellation

The distributable reserves arising from the Share Premium Cancellation will, subject to the terms of any undertakings required by the Court as explained above, support the Company's ability to undertake dividend payments and share buybacks in future should it become desirable to do so.

The intention of the Share Premium Cancellation is to create distributable reserves to facilitate dividend payments in accordance with the Company's existing dividend policy. The Company does not intend to use the reserves to pay a special dividend or undertake any other return of capital outside the scope of its current dividend policy.

Total Voting Rights

In the event the Resolutions are passed the total number of Ordinary Shares in issue would be unchanged at 210,536,755.

Recommendation

The directors consider all the proposals to be considered at the General Meeting to be in the best interests of the Company. The directors therefore unanimously recommend that you vote in favour of both the proposed Resolutions.

Yours faithfully

A handwritten signature in black ink, appearing to read 'R. Last', with a horizontal line underneath.

Richard Last
Chairman

Notice of General Meeting

(Incorporated and registered in England and Wales with registered number 04128850)

NOTICE IS HEREBY GIVEN that a general meeting of Tribal Group plc (the "Company") will be held on 22 June 2022 at 8.30am at the offices of Investec, 30 Gresham St, London EC2V 7QP (Room 616).

In this notice, words and phrases that are defined in the circular to shareholders dated 26 May 2022 have the same meanings unless the context requires otherwise.

The general meeting will be held for the purpose of considering and, if though fit, passing the following resolutions which will be proposed as to resolution 1 as an ordinary resolution and as to resolution 2 as a special resolution.

Ordinary Resolution

- 1 In substitution for resolution 2 passed at the Annual General Meeting of the Company held on 4 May 2022, to declare a final dividend of 1.3p per ordinary share for the year ended 31 December 2021 anticipated to be paid on 28 July 2022 to shareholders who are on the register of members of the Company on 24 June 2022.

Special Resolution

- 2 THAT subject to the confirmation of the Court, the amount standing to the credit of the share premium account of the Company shall be cancelled.

BY ORDER OF THE BOARD

Registered Office: Kings Orchard Queen Street, St. Philips, Bristol, BS2 0HQ



Diane McIntyre
Company Secretary
26 May 2022

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

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 no later than close of business on the day that is 48 hours before the time fixed for the General Meeting or adjourned General Meeting shall be entitled to attend and vote at the General Meeting 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 General Meeting.
2. If you wish to attend the General Meeting in person, you should make sure that you arrive at the venue for the General Meeting 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 General Meeting 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 General Meeting 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 General Meeting (although voting in person at the General Meeting will terminate the proxy appointment).
4. Shareholders may appoint a proxy, and vote, either:
 - a) by visiting www.signalshares.com, and following the instructions;
 - b) by requesting a hard copy form of proxy directly from the registrars, Link Asset Services, 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 8.30am 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.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 8.30 am on 20 June 2022 or such other time and date as is not less than 48 hours (excluding, in the calculation of such time period, any part of a day that is not a working day) before the time of the holding of the meeting or adjourned meeting. 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. 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.
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 26 May 2022 (being the latest practicable date prior to the publication of this notice of General Meeting) the Company's issued share capital consisted of 210,536,755 ordinary shares of 5p each carrying one vote each. The total voting rights in the Company as at that date are 210,536,755.