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THIS IS AN ANNOUNCEMENT FALLING UNDER RULE 2.4 OF THE CITY CODE ON TAKEOVERS AND MERGERS (THE "CODE") AND DOES NOT CONSTITUTE AN ANNOUNCEMENT OF A FIRM INTENTION TO MAKE AN OFFER UNDER RULE 2.7 OF THE CODE. THERE CAN BE NO CERTAINTY THAT ANY OFFER WILL BE MADE, NOR AS TO THE TERMS ON WHICH ANY OFFER MAY BE MADE

FOR IMMEDIATE RELEASE

This announcement contains inside information as stipulated under the UK version of the Market Abuse Regulation No 596/2014 which is part of English Law by virtue of the European (Withdrawal) Act 2018, as amended. On publication of this announcement via a Regulatory Information Service, this information is considered to be in the public domain.

11 September 2026

Tribal Group plc

("Tribal", the "Company" or the "Group")

Proposed Acquisition of the Tribal Group businesses by Main Capital Partners for c. £189.3 million and rejection of an alternative possible offer and requirement for a shareholder vote under Rule 21.1 of the Takeover Code

Tribal (AIM: TRB), a leading provider of mission-critical software and services to the international education market, is pleased to announce that it has entered into a conditional sale and purchase agreement for the sale of the Tribal Group businesses to Thames Bidco Limited (the **"Buyer"**), a newly formed company controlled by funds and accounts managed or advised by Main Capital Partners (**"Main Capital"**) (the **"Sale"** or the **"Transaction"**), a specialist software investor managing private equity funds with approximately EUR 12 billion in Assets under Management.

The Tribal Group businesses to be sold comprise all of Tribal's operating subsidiaries, incorporating both its Student Information Solutions division and Etio, namely (i) Tribal Dynamics Holdings Ltd; (ii) Tribal Holdings Limited; (iii) Tribal Education Ltd; (iv) Empowering Education International Ltd; (v) Semestry Limited; and (vi) Semestry Netherlands BV (together, the **"Group Companies"**).

The Sale will be for an aggregate cash consideration of approximately £189.3 million (the **"Cash Consideration"**), to be effected via the sale of the entire issued share capital of each of the Group Companies to the Buyer.

The Sale follows the exploration of a range of strategic options by the Tribal Board, with the objective of maximising shareholder value. This included the receipt by the Board of an unsolicited, highly conditional, non-binding potential offer from SilverTree Equity Partners LLP (**"SilverTree"**) which was unanimously and unequivocally rejected by the Tribal Board shortly before this announcement. Further details of the potential offer are set out below, however, the Tribal Board considers that the proposed acquisition by Main Capital represents a more attractive outcome for Shareholders, taking into account the certainty and deliverability of the Transaction.

The Tribal Directors and certain shareholders holding a total of 94,813,364 Ordinary Shares, and representing, in aggregate, approximately 44.2 per cent of the Company's issued share capital have provided irrevocable undertakings or a non-binding letter of intent to vote in favour of the Resolution.

Transaction overview

- The Sale will be effected via the sale of the entire issued share capital of each of the Group Companies to the Buyer, for an aggregate cash consideration of approximately £189.3 million.

- £4.9 million of the aggregate cash consideration will be offered to participants in the Tribal Share Plans in return for the release of their options.

- The Sale constitutes a fundamental change of business pursuant to AIM Rule 15. In view of the approach from SilverTree, it is also deemed a "restricted" action under Rule 21.1 of the Takeover Code as a consequence of the unsolicited offer referred to above. As such, the sale is conditional on, amongst other things, approval by shareholders of the Company (the **"Shareholders"**) at a general meeting expected to be held on 2 October 2026, and no later than 5 October 2026 (the **"General Meeting"**).

- The Sale is also conditional on the satisfaction of a condition relating to the NSI Act (the **"NSI Act Condition"**).

- If the Sale becomes unconditional and proceeds to completion, it is the intention of the board of Directors of the Company (the **"Board"**) to seek Shareholder approval for the cancellation of admission of the Company's Ordinary Shares to trading on AIM and the solvent voluntary liquidation of the Company (the **"Members' Voluntary Liquidation"** or **"MVL"**) with a view to distributing the proceeds resulting from the Sale and available for distribution through the MVL (the **"Net Proceeds"**) to Shareholders as soon as reasonably practicable.

- In accordance with the Sale and Purchase Agreement, the ongoing PLC costs from the completion of the Sale until distribution, as well as costs associated with the MVL, are expected to be funded from existing cash resources within the Group Companies. A definitive calculation setting out the price per ordinary share (the **"Net Proceeds per Ordinary Share"**) expected to be paid to shareholders will be set out in the Circular accompanied by a Quantified Financial Benefit Statement prepared and reported on in accordance with Rule 28.6 of the Code.

- The Group Companies comprise all of Tribal's existing business, assets and substantially all of its liabilities. For the year ended 31 December 2025, the Group Companies, on a proforma basis, had a net asset value of £58.6 million, and generated revenue of £92.5 million and adjusted EBITDA of £17.5 million.

Mark Pickett, CEO of Tribal Group, commented: *"We are pleased to announce the proposed acquisition of Tribal Group businesses by Main Capital. Its deep software expertise, international network and experience supporting ambitious growth strategies make Main Capital a strong partner for Tribal. Subject to completion, we look forward to accelerating product innovation, cloud adoption and international growth while continuing to deliver value to our customers."*

Sjoerd Aarts, Managing Partner and Head of Benelux & UK at Main Capital, stated: *"Tribal has established a leading position in the international education software market, combining deep sector expertise with mission-critical solutions that are embedded within the core operations of education institutions. The Group operates in a market supported by attractive structural trends, including cloud migration, increasing regulatory complexity and growing demand for data-led decision-making. We see significant potential to accelerate Tribal's cloud transition, broaden its product offering and further strengthen its international position. We look forward to supporting Mark and the wider management team in Tribal's next phase of growth."*

Further details of the proposed Transaction, including the relevant disclosures for the purposes of Rules 21.1 and 28.6 of the Code, will be set out in the Circular.

Background to, and reasons for, the Sale

The Directors of Tribal remain confident in the standalone prospects of Tribal and the strategic progress delivered in recent years. This has seen growth in the Group's product offering and robust recent trading. The Group's transition towards a subscription-led model via HEFS has supported increased recurring revenue and ARR and strengthened customer retention. This has accelerated the pathway to Tribal Cloud and to SITS as-a-service. As announced on 3rd September 2026, in the Company's interim results for the period ended 30 June 2026, Group Annual Recurring Revenue (**"ARR"**) grew 9.7% year-on-year to £66.5m in H1 2026 and Core ARR increased by 10.7% year-on-year in H1 2026. With a growing base of high-quality recurring revenues and ongoing operational efficiency, Tribal is well positioned to continue to deliver sustainable, profitable growth. As a result, the Tribal Directors are confident in the Group's future prospects and ability to deliver value to all stakeholders.

Whilst the Tribal Directors consider the standalone prospects for Tribal to be strong, the Tribal Directors have been exploring a range of strategic options with the objective of maximising shareholder value. As outlined above and below, due and careful consideration having been given to recommending the Transaction, the Board has concluded that the Transaction with Main Capital represents the more attractive outcome for Shareholders, taking into account both certainty and deliverability.

The Board has carefully evaluated the Sale in the context of current market conditions for UK small-cap technology issuers and the Group's opportunity to accelerate execution of its growth strategy through additional strategic resource.

The Tribal Directors consider that there are a number of compelling benefits for the Group and its stakeholders that arise from the Sale which include:

- Providing Tribal Shareholders with an opportunity to receive a certain cash value at a valuation level that may not otherwise become available for Tribal in its current form as a publicly traded company with its current shareholder base, and would be dependent on the market's recognition of the Group's strategic delivery and sufficient liquidity in Tribal's shares.

- Providing Tribal with a strategic partner in Main Capital, a dedicated software investor that deeply understands Tribal's market, with the ability to leverage institutional knowledge of over 55 international software groups within Main Capital's portfolio and provide access to dedicated in-house supporting teams focused on AI, Market Intelligence and Performance Excellence, which help portfolio companies identify software trends, make data-driven decisions and execute value creation initiatives across operations, product, go-to-market and add-on integration.

- Delivering increased value to Tribal customers, through acceleration of its product strategy, while ensuring continuity of service and team.

- The Tribal Directors believe the Sale fairly recognises the medium-term prospects of Tribal.

Main Capital's dedicated software experience and focus make for a strong partnership fit:

- Main Capital recognises the strength of the Tribal offering and team, the Group's established position as a leading international education software and services platform and the validity of its cloud-based product strategy, as recently described to customers at the Group's Empower conference.

- Main Capital and Tribal share the ambition to further strengthen Tribal's position. The partnership will support Tribal's next phase of growth by focussing on accelerating cloud adoption, expanding Tribal's product offering, increasing penetration across its existing customer base and pursuing selective acquisitions to broaden its capabilities and geographic reach.

- The education software market benefits from attractive structural growth drivers, including the continued migration from legacy systems to cloud-based platforms and increasing regulatory, reporting and automation requirements. As institutions seek to modernise their technology environments and improve the student experience, mission-critical systems of record such as Tribal's are becoming increasingly important.

- As a private company, Main Capital and Tribal will deliver on executing a profitable growth strategy, through an acceleration of both its organic growth strategy, and inorganic growth by way of targeted and selective add-on acquisitions.

Illiquidity in Tribal's shares impacts the ability of Tribal Shareholders to monetise their holdings

- The Tribal Directors recognise the illiquid nature of the market in Tribal Shares. The Tribal Directors note this illiquidity can make it challenging for Tribal Shareholders to monetise their holdings or enable the Company to attract new investors, recognising this as an inherent structural issue relevant to many UK small-cap stocks.

The Directors have therefore concluded that the Sale presents an attractive valuation for Tribal, a compelling liquidity opportunity not currently afforded by the public markets, and will accelerate Tribal's ability to scale the business.

Recommendation and irrevocable undertakings

The Sale constitutes a fundamental change of business for the purposes of Rule 15 of the AIM Rules and is also deemed a "restricted" action under Rule 21.1 of the Takeover Code. It is therefore conditional upon the approval of Tribal Shareholders.

The Tribal Directors consider that the Sale is in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors unanimously recommend that Shareholders vote in favour of the resolution to be proposed at the General Meeting (the **"Resolution"**).

The Tribal Directors and certain shareholders holding a total of 8,889,992 Ordinary Shares, and representing, in aggregate, approximately 4.15% of the Company's issued share capital have provided irrevocable undertakings to vote in favour of the Resolution. Further details can be found in paragraph 5 of this announcement.

Background to Main Capital Partners

Main Capital Partners is a software investor managing private equity funds active in the Benelux, DACH, France, the Nordics, the UK, and North America with approximately EUR 12 billion in Assets under Management. Main Capital has over 20 years of experience in strengthening software companies and works closely with the management teams in their portfolio as a strategic partner to achieve profitable growth and larger international software groups. Main Capital has approximately 100 employees operating out of its offices in The Hague, Düsseldorf, Stockholm, Antwerp, Paris, London, and an affiliated office in Boston. Main Capital maintains an active portfolio of over 55 software companies. The underlying portfolio employs approximately 15,000 employees.

Effect of the Sale on the Company and Return of Capital

With effect from completion of the Sale (“Completion”), the Company will have sold its primary trading activities and be classified under AIM Rule 15 as a cash shell. The Company does not propose to make an acquisition that constitutes a reverse takeover under AIM Rule 14 or become an investing company. However, the Board is not seeking the cancellation of admission of the Ordinary Shares to trading on AIM (the **“Cancellation”**) at this point in time and will instead seek Cancellation post Completion, as it believes that it is in the best interests of shareholders that the Company remains admitted to trading until after Completion.

Following Completion, it is the Company’s intention to proceed swiftly to the Cancellation and the MVL so it can distribute the Net Proceeds to Shareholders as soon as reasonably practicable in the most tax efficient manner. Should the MVL not be possible, the Company will seek to distribute the Net Proceeds at the earliest opportunity by alternative means which may be less tax efficient.

Shareholders should be aware that, in accordance with AIM Rule 15, it is expected that trading in the Ordinary Shares of the Company will be suspended within six months of Completion. The Company will then have a further six months following the date of suspension before the Company’s admission to trading on AIM is cancelled. The Board’s current expectation is that the Company will have taken steps to effect Cancellation by this time.

Possible Offer for Tribal and Rule 21.1 of the Takeover Code

As at the date of this Announcement, the Company is not in receipt of any proposal by any potential offeror. However, on 31 August 2026, the Company had received a highly conditional, non-binding proposal from SilverTree at 95p in cash to acquire the entire issued and to be issued share capital of the Company (the **“SilverTree Proposal**”). Shortly before this announcement, the SilverTree Proposal has been unanimously and unequivocally rejected by the Directors of Tribal, as the Directors concluded that the SilverTree Proposal is not deliverable for several reasons including, (i) a lack of clear visibility on how the offer would be funded, (ii) a lack of evidence that the proposal had the support of the Company's largest shareholder, and (iii) the potential need for a CMA condition, which could significantly extend the timeframe for the transaction and the level of certainty and, therefore, the Transaction with Main Capital represents the more attractive outcome for Shareholders, taking into account the certainty and deliverability of the Sale. Furthermore, the SilverTree Proposal does not constitute a "firm offer" within the meaning of Rule 2.7 of the Code and there can be no certainty that an offer will be made or as to the terms of any offer, if made.

In accordance with Rule 2.6(a) of the Code, SilverTree is required, by no later than 5.00 p.m. (London time) on 9 October 2026, being 28 days after today’s date, to either announce a firm intention to make an offer for Tribal in accordance with Rule 2.7 of the Code or announce that it does not intend to make an offer, in which case the announcement will be treated as a statement to which Rule 2.8 of the Code applies. This deadline can be extended with the consent of the Takeover Panel in accordance with Rule 2.6(c) of the Code.

This announcement is being made without the consent of SilverTree.

Given that the Sale, if it proceeds, limits the potential for any offer to be made for the Company, the Sale is potentially deemed a “restricted” action under the Takeover Code. Accordingly, it is a requirement of Rule 21.1 of the Takeover Code that the Sale is conditional upon the approval of Shareholders in the General Meeting. The Circular incorporating the Notice of General Meeting, including further details for the purposes of Rule 21.1 of the Takeover Code, is being sent to Shareholders no later than 16 September 2026.

In accordance with Rule 2.9 of the Code, Tribal confirms that as at the date of this announcement, it has 214,379,896 ordinary shares of 5 pence each in issue and admitted to trading on the AIM Market of the London Stock Exchange. Tribal holds no shares in treasury. Including potential vesting share options under the Tribal Share Plans, Tribal’s fully diluted share capital is 220,397,024 Ordinary Shares.

Participants in the Tribal Share Plans will be offered the opportunity to release their options in return for a cash payment at Completion of £4.9 million.

Expected Timetable of Principal Events*

Publication of the Circular: *16 September 2026*

Latest time and date for receipt of Forms of Proxy or CREST Proxy instructions (as applicable): *30 September 2026*

General Meeting: *2 October 2026*

Announcement of the results of the General Meeting: *2 October 2026*

Anticipated Completion of the Sale: *During Q4 2026*

** Each of the times and dates in the above timetable is subject to change. If any of the above times and/or dates change, the revised times and dates will be notified to Shareholders by a further announcement.*

The person responsible for arranging the release of this announcement on behalf of Tribal is Richard Last, Chair.

Enquiries:

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1. Principal terms of the Transaction

Pursuant to the Sale and Purchase Agreement entered into between the Company and the Buyer on 11 September 2026, the Buyer has conditionally agreed to acquire the entire issued share capital of the Group Companies for total cash consideration of £189.3 million, payable on Completion.

The proposed Transaction is conditional upon: (i) approval of the Sale Resolution (as defined below); and (ii) satisfaction of the NSI Act Condition. The General Meeting to approve the Sale Resolution is expected to take place on 2 October 2026; it is expected that the NSI Act Condition will be satisfied on or before During Q4 2026 with Completion to occur on the 12th Business Day following satisfaction of the Conditions.

The principal terms of the Sale and Purchase Agreement are as follows:

Consideration

The total cash consideration will be £189.3 million payable by the Buyer on Completion. Of this amount, £4.9 million will be offered to participants in the Tribal Share Plans in return for the release of their options.

Conditions

Completion of the Sale is conditional upon: (i) the Sale Resolution being passed by the requisite majority of Shareholders at the General Meeting; and (ii) satisfaction of the NSI Act Condition (the Sale Resolution and the NSI Act Condition together, being the "**Conditions**").

If these conditions are not satisfied by the Longstop Date, the Longstop Date may be extended by the parties; if they remain unsatisfied by the (as extended) Longstop Date, the Sale and Purchase Agreement will terminate automatically.

Options

The Company has agreed to offer each holder of options under its CSOP and LTIP a cash payment in exchange for the release of their options, conditional on and with effect from Completion. Please refer to the section of this Announcement entitled "Tribal Share Plans" for further information.

Warranties and limitations

The Company has given fundamental warranties as to title to its shareholdings in the Group Companies, its corporate authority, and solvency, at the date of the Sale and Purchase Agreement. These warranties will be repeated by the Company immediately before Completion. The Company has also agreed to negotiate, prior to Completion, a limited set of business warranties to support a warranty and indemnity insurance policy to be put in place by the Buyer prior to Completion.

The Company's liability for warranty claims is capped at £1, with the Buyer's sole recourse above £1 being against the warranty and indemnity insurance policy, and its liability for all other claims under the Sale and Purchase Agreement is capped at £10,000,000 (save that these caps will not apply to claims arising from fraud or dishonesty on the part of the Company). The cost of the warranty and indemnity insurance policy will be borne by the Buyer.

Termination

The Sale and Purchase Agreement will terminate automatically if the Conditions are not satisfied by the Longstop Date (as it may be extended), in which case no liability will attach to the Company in respect of such termination.

Completion

Completion will take place on the 12th Business Day following satisfaction of the Conditions, which is expected to be in Q4 2026.

Post-Completion matters

The Company's obligations and liabilities under the Sale and Purchase Agreement will terminate on the earlier of four months after Completion and the appointment of a liquidator by the Company, subject to any claims validly notified before that date.

Transitional services agreement

On Completion, the Company and the Buyer will enter into a transitional services agreement, pursuant to which the Group Companies will provide certain transitional services to the Company, including the services of personnel to facilitate the Company's intended MVL following Completion.

2. Current trading

On 4 August 2026, in its trading update and notice of results, and subsequently on 3 September 2026, in its interim results, the Company stated that Tribal expects to deliver revenue and adjusted EBITDA for FY26 comfortably in line with current market expectations (the “2026 Profit Forecast”). The Company also noted in its interim results that in so far as the Board was aware, as at 2 September 2026, consensus market expectations for FY26: Revenue: £93.6m, Adjusted EBITDA: £17.0m, Net Cash (excluding leases): £9.4m.

The 2026 Profit Forecast constitutes an ordinary profit forecast for the purpose of Note 2(a) of Rule 28.1 of the Code. In accordance with Note 2(a) of Rule 28.1 and Rule 28.1(c) of the Code, the Tribal Board confirm that the 2026 Profit Forecast remains valid, and confirm that the 2026 Profit Forecast has been properly compiled and that the basis of accounting is consistent with Tribal’s accounting policies.

3. Tribal Share Plans

Participants in the Tribal Share Plans (being the Tribal Group plc Long Term Incentive Plan 2018 adopted on 22 May 2018, as amended from time to time (the "**LTIP**"), and the Tribal Group plc Schedule 4 Company Share Option Plan, adopted on 3 July 2017, as amended from time to time (the "**CSOP**") will be contacted separately regarding the effect of the Sale and MVL on their rights under the Tribal Share Plans and with details of the arrangements being offered to them (the **“Share Plan Letters”**). Participants in the Tribal Share Plans will be offered the opportunity to release their options in return for a cash payment at Completion. In the case of any CSOP options that could be exercised tax-free, the amount to be paid to holders will be grossed up such that the net amount they receive after deductions for tax is equal to the cash cancellation payment otherwise payable. If a participant does not agree to release their options, their options will continue to be exercisable only for a very limited period.

As at the date of this announcement, the Company currently has 6,017,128 Ordinary Shares which may be issued on or after the date of this announcement pursuant to options outstanding under the Tribal Share Plans. Under the terms of the Sale and Purchase Agreement, £4.9 million of the cash consideration will be offered to participants in the Tribal Share Plans in return for the release of their options.

4. Information on the Group Companies

The Group Companies and their respective Subsidiary Undertakings and branches together comprise all of the Group's trading business, which operate in the provision of software and services to educational institutions internationally.

The Group Companies and their respective Subsidiary Undertakings comprise all of Tribal's existing business, assets and substantially all of its liabilities. For the year ended 31 December 2025, the Group Companies, on a proforma basis, had a net asset value of £58.6 million, and generated revenue of £92.5 million and adjusted EBITDA of £17.5 million.

5. Irrevocable undertakings and letter of intent

Irrevocable undertakings

Each of the Directors who hold Ordinary Shares in the Company has provided an irrevocable undertaking to instruct a vote in favour of the Resolution at the General Meeting in respect of their beneficial holdings of Ordinary Shares, further details of which are set out below.

Name	Number of Ordinary Shares	% of issued share capital
Richard Last	3,095,726	1.44%
Roger Steven McDowell	3,975,726	1.85%
Nigel Halkes	14,285	0.01%
Mark Jeremy Pickett	1,663,762	0.78%
Diane Josephine McIntyre	140,493	0.07%
Total	8,889,992	4.15%

In addition to the irrevocable undertakings from the Directors, the Buyer has received irrevocable undertakings from the following shareholders to vote in favour of the Resolution at the General Meeting in respect of 73,709,108 Ordinary Shares, being approximately 34.4 per cent of the Company's issued share capital.

Name	Number of Ordinary Shares	% of issued share capital
Harwood Capital	32,000,000	14.9%
Gresham House Asset Management Limited	24,809,108	11.6%

Name	Number of Ordinary Shares	% of issued share capital
Schroder Investment Management Limited	16,900,000	7.9%
Total	73,709,108	34.4%

The irrevocable undertakings will lapse if:

- in relation to the irrevocable undertakings given by Gresham House Asset Management Limited, a competing offer is made at a level that is at least 90 pence per Ordinary Share; and
- in relation to the irrevocable undertakings given by Harwood Capital and Schroder Investment Management Limited, a competing offer is made at a level that is at least 95 pence per Ordinary Share.

Letter of Intent

RWC Asset Management LLP has given a non-binding letter of intent to vote in favour of the Resolution at the General Meeting in respect of 12,214,264 Ordinary Shares, being approximately 5.7 per cent of the Company's issued share capital.

The Buyer has therefore received Irrevocable Undertakings or a non-binding letter of intent in respect of a total of 94,813,364 Ordinary Shares, representing, in aggregate, approximately 44.2 per cent of the Company's issued share capital.

6. AIM Rule 15

In accordance with Rule 15 of the AIM Rules, the Transaction will result in a fundamental change of business of the Company and is accordingly conditional upon the approval of Shareholders at the General Meeting. Should that approval not be obtained, the Transaction will not proceed.

As the Transaction will result in the Company divesting of all of its existing trading business, activities and assets, the Company will, following Completion, be deemed to become an AIM Rule 15 cash shell.

7. Financial effects of the proposed Sale and use of the proceeds

Following Completion, the Company will have sold all of its trading activities and will have no trading business, activities and assets other than the cash proceeds from the Transaction.

Upon Completion, the Company will receive total cash consideration of £189,340,900. On Completion, the Company's bank facility and intra-group debt balances are to be extinguished.

Following Completion, it is the Company's present intention to enter into the MVL, which is subject to obtaining the requisite approvals from Shareholders, so that it can distribute the Net Proceeds to Shareholders as soon as reasonably practicable. The Company and the Buyer will enter into a transitional services agreement on Completion, pursuant to which the Group Companies will provide certain transitional services to the Company, including to facilitate the MVL. It is anticipated that the Net Proceeds, will be returned to Shareholders as part of the liquidation process.

8. Cancellation of admission to trading on AIM

With effect from Completion, the Company will have sold its primary trading activities and be classified under AIM Rule 15 as a cash shell. The Company does not propose to make an acquisition that constitutes a reverse takeover under AIM Rule 14 or become an investing company. However, the Board is not seeking the cancellation of admission of the Ordinary Shares to trading on AIM at this point in time and will instead seek Cancellation post Completion, as it believes that it is in the best interests of shareholders that the Company remains admitted to trading until after Completion.

As the Company does not propose to make an acquisition that constitutes a reverse takeover under AIM Rule 14 or become an investing company, Shareholders should be aware that, in accordance with AIM Rule 15, it is expected that trading in the Ordinary Shares of the Company will be suspended within six months of Completion. The Company will then have a further six months following the date of suspension before the Company's admission to trading on AIM is cancelled. The Board's current expectation is that the Company will have taken steps to effect Cancellation by this time.

9. Resignation of Directors

It is intended that Mark Pickett and Diane McIntyre will resign from their offices as Directors of the Company upon Completion. The remaining Directors, being Richard Last, Roger McDowell and Nigel Halkes, will continue in office following Completion.

In connection with the Sale, the service agreements of Mark Pickett and Diane McIntyre with the Company will be novated to Tribal Education Ltd with effect from Completion.

Save as set out above, the effect of the Sale on the interests of the Directors does not differ from the effect of the Sale on the like interests of other persons.

10. General meeting

Shareholder approval is being sought to proceed with the Sale pursuant to Rule 15 of the AIM Rules and Rule 21.1 of the Takeover Code.

The Notice of General Meeting will be set out in the Circular to be posted to Shareholders, at which the Sale Resolution (defined below and to be set out in full in the Circular) will be proposed.

Definitions

"**AIM**" means the AIM market operated by the London Stock Exchange;

"**AIM Rules**" means the AIM Rules for Companies published by the London Stock Exchange (as amended or reissued from time to time);

"**Business Day**" means any day (excluding Saturday or Sunday or any public holiday in England) on which banks in the City of London are generally open for business;

"**Buyer**" means Thames Bidco Limited, a wholly owned subsidiary of Main Capital;

"**Cancellation**" means the proposed voluntary cancellation of the admission of the Ordinary Shares to trading on AIM pursuant to Rule 41 of the AIM Rules;

"**Circular**" means a circular to be posted to Shareholders containing further details on the Sale, the Resolution and the notice of General Meeting;

"**Group Companies**" means Empowering Education International Ltd, Tribal Dynamics Holdings Ltd, Tribal Holdings Ltd, Tribal Education Ltd, Semestry Ltd and Semestry Netherlands BV;

"**CSOP**" means the Tribal Group plc Schedule 4 Company Share Option Plan, adopted on 3 July 2017, as amended from time to time;

"**General Meeting**" means the general meeting of the Company expected to be held on or around 2nd October 2026, further details of which will be provided in the Circular;

"**Group Companies**" means Empowering Education International Ltd, Tribal Dynamics Holdings Ltd, Tribal Holdings Ltd, Tribal Education Ltd, Semestry Ltd and Semestry Netherlands BV;

"**Irrevocable Undertaking**" means each of the irrevocable undertakings entered into by Harwood Capital, Gresham House Asset Management Limited, Schroder Investment Management Limited in favour of the Buyer to vote in favour of the Sale Resolution in respect of their Ordinary Shares;

"**Longstop Date**" means the date that is six months from the date of the Sale and Purchase Agreement;

"**LTIP**" means the Tribal Group plc Long Term Incentive Plan 2018 adopted on 22 May 2018, as amended from time to time;

"**Main Capital**" means Main Capital Partners;

"**Members' Voluntary Liquidation**" or "**MVL**" means the solvent members' voluntary liquidation of the Company which the Company presently intends to enter into following Completion;

"**NSI Act**" means the National Security and Investment Act 2021;

"**Ordinary Shares**" means ordinary shares in the capital of the Company;

"**Resolution**" means the Sale Resolution;

"**Sale and Purchase Agreement**" means the conditional share sale and purchase agreement dated 11 September 2026 between the Company and the Buyer relating to the sale of the entire issued share capital of the Group Companies;

"**Sale Resolution**" means the ordinary resolution to approve the Sale for the purposes of AIM Rule 15 and Rule 21.1 of the Takeover Code, to be set out in the notice of General Meeting;

"**Subsidiary Undertakings**" means the subsidiary undertakings (as defined in section 1162 of the Companies Act 2006) and branches of the Group Companies; and

"**Tribal Share Plans**" means the LTIP and the CSOP.

Important notices and disclaimer

Rule 2.9 disclosure

In accordance with Rule 2.9 of the Code, Tribal confirms that as at the date of this announcement, it has 214,379,896 ordinary shares of 5 pence each in issue and admitted to trading on the AIM Market of the London Stock Exchange. Tribal holds no shares in treasury. The total number of voting rights in Tribal is currently 214,379,896. The International Securities Identification Number for Tribal's ordinary shares is GB0030181522.

Rule 26.1 disclosure

In accordance with Rule 26.1 of the Code, a copy of this announcement will be available (subject to certain restrictions relating to persons resident in restricted jurisdictions) on the Company's website at www.tribalgroup.com/investors/announcements by no later than 12 noon (London time) on the business day following the date of this announcement. The content of the website referred to in this announcement is not incorporated into and does not form part of this announcement.

Important information

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If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

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Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.