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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.

27 September 2026

Tribal Group plc

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

Increase in Price for the Recommended Acquisition of the Tribal Group businesses by Main Capital Partners

On 11 September 2026, Tribal announced that it had entered into a conditional sale and purchase agreement (the "Sale and Purchase Agreement") for the sale of the Tribal Group businesses to Thames Bidco Limited, a company controlled by funds and accounts managed or advised by Main Capital Partners ("Main").

The circular in respect of the Proposed Sale (the "Circular") was published and made available to Tribal Shareholders on 16 September 2026. This announcement should be read in conjunction with the Circular. The Board of Tribal reminds Shareholders that the General Meeting, notice of which is set out in Part IV of the Circular, will be held at 9:30 a.m. on 2 October 2026 at the offices of Investec Bank plc at 30 Gresham Street, London EC2V 7QP in accordance with the timetable set out in the Circular.

Capitalised terms used but not defined in this announcement have the meanings given to them in the Circular.

Improved terms of the Proposed Sale

The Company is pleased to confirm that it has reached an agreement with Main on an increase in the cash consideration payable for the Group Companies under the Sale and Purchase Agreement from approximately £189.3 million to approximately £231.2 million (the "Improved Sale Terms"). The Improved Sale Terms will result in the Company receiving proceeds of approximately £231.2 million (the "Increased Net Cash Proceeds") which is equivalent to approximately 105 pence per Ordinary Share.

The Increased Net Cash Proceeds per Ordinary Share represents a premium to Shareholders of approximately:

- 66.7 per cent to the closing price of 63 pence per Ordinary Share on 10 September 2026, being the Business Day prior to the date of the Company's announcement on 11 September 2026;
- 70.6 per cent to the volume weighted average price of 61.6 pence per Ordinary Share in the one month period ended at the close of business on 10 September 2026;
- 73.0 per cent to the volume weighted average price of 60.7 pence per Ordinary Share in the three month period ended at the close of business on 10 September 2026; and
- 80.2 per cent to the volume weighted average price of 58.3 pence per Ordinary Share in the six month period ended at the close of business on 10 September 2026.

Recommendation and irrevocable undertakings

The Tribal Directors consider that the Improved Sale Terms are in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors continue to unanimously recommend that Shareholders vote in favour of the Resolution to be proposed at the General Meeting. Moreover, the Board, who have been so advised by Investec Bank plc as to the financial terms of the Improved Sale Terms, consider the terms of the Improved Sale Terms to be fair and reasonable.

In addition to the irrevocable undertakings to vote in favour of the Resolution at the General Meeting received from the Tribal Directors and certain shareholders, as set out in the Circular, which continue to remain valid in relation to the Improved Sale Terms, the Company announces that new irrevocable undertakings to vote in favour of the Resolution have been received from each of Harwood Capital, Gresham House Asset Management Limited and Schroder Investment Management Limited which will not lapse in the event of any offer being received by the Company at any value. Harwood Capital's irrevocable undertaking has increased such that it is now in respect of a total of 33,700,000 Ordinary Shares, being approximately 15.7 per cent of the Company's issued share capital.

In addition to the above, Liontrust Investment Partners LLP has provided an irrevocable undertaking in respect of 16,553,207 Ordinary Shares, being approximately 7.7 per cent of the Company's issued share capital and RWC Asset Management LLP has provided an irrevocable undertaking in respect of 12,214,264 Ordinary Shares, being approximately 5.7 per cent of the Company's issued share capital. These irrevocable undertakings will also not lapse in the event of any offer being received by the Company at any value.

The total number of Tribal shares which are subject to irrevocable undertakings to vote in favour of the Resolution is therefore 113,066,571 Ordinary Shares, representing, in aggregate, approximately 52.7 per cent of the Company's issued share capital. As a consequence, the Resolution is expected to be passed at the General Meeting which the Directors consider to be in the best interests of the Company and its Shareholders as a whole. Further details can be found in Appendix 2 of this announcement.

General Meeting

The Board of Tribal reminds Shareholders that the General Meeting, notice of which is set out in Part IV of the Circular, will be held at 9:30 a.m. on 2 October 2026 at the offices of Investec Bank plc at 30 Gresham Street, London EC2V 7QP.

Action to be taken by Tribal Shareholders

Completed Forms of Proxy must be received by the Company's Registrar, MUFG Corporate Markets by not later than 9:30 a.m. on 30 September 2026. Shareholders wishing to vote on the Resolution are strongly urged to do so through completion of an electronic proxy appointment. For further details on how to appoint a proxy or proxies, please refer to the instructions set out in paragraph 14 of Part III of the Circular.

Terms and conditions

Save as set out in this announcement, the Proposed Sale will be subject to the same terms and conditions as set out in the Circular and the Sale and Purchase Agreement. Tribal shareholders should note that Tribal does not intend to publish a revised Circular for the Improved Sale Terms.

General

The expected timetable of principal events for the Proposed Sale remains as set out on page 6 of the Circular. If any of the dates and / or times in this expected timetable change, the revised dates and / or times will be notified to Tribal Shareholders, with such announcement being made available on Tribal's website at https://legal.tribalgroup.com/transaction-documents.

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

This summary should be read in conjunction with, and is subject to, the full text of this document and its appendices. The appendices contain details and bases of belief of the anticipated quantified financial benefits of the Improved Sale Terms, together with the related reports from Tribal's reporting accountant, BDO LLP, and Tribal's financial adviser, Investec Bank plc, as required under Rule 28 of the Code, and provides underlying information and bases for the reporting accountant's and advisers' respective reports. Each of BDO LLP and Investec Bank plc has given and not withdrawn its consent to the publication of its report in this document in the form and context in which it is included.

For the purposes of Rule 28 of the Code, the Updated Quantified Financial Benefits Statement contained in this document is the responsibility of Tribal and the Board.

Enquiries:

Tribal Group plc Richard Last, Chair Mark Pickett, Chief Executive Officer Diane McIntyre, Chief Financial Officer	via Alma
Investec Bank plc (Financial Adviser, NOMAD & Joint Broker) Luke Spells, Virginia Bull, Alamgir Ahmed, Arnav Kapoor, Gopal Mann	+44 (0) 20 7597 5970
Singer Capital Markets Limited (Joint Broker) Sara Hale, Alex Bond	+44 (0) 20 7496 3000
Alma Strategic Communications (PR Adviser) Caroline Forde, Hannah Campbell, Emma Thompson	+44 (0)203 405 0205

APPENDIX 1

PART 1
UPDATED QUANTIFIED FINANCIAL BENEFITS STATEMENTS

This document contains statements of the estimated Net Cash Proceeds arising from, or in connection with the Proposed Sale, the Cancellation and the MVL (together, the **"Updated Quantified Financial Benefits Statement"**).

A copy of the Updated Quantified Financial Benefits Statement is set out below:

The Board, having reviewed and analysed the cash consideration, the cash resources available to the Company and the Company's costs and liabilities and potential costs and liabilities, is highly confident that following Completion of the Proposed Sale, Cancellation and taking into account the expected costs of the MVL, Shareholders will receive Increased Net Cash Proceeds which will total not less than £231,219,773. The Board expects the resulting Increased Net Cash Proceeds per Ordinary Share to be not less than 105 pence per ordinary share in the Company.

The quantified Increased Net Cash Proceeds per Ordinary Share have been calculated on the basis of the following:

- Cash consideration of £231,219,773, payable by the Buyer pursuant to the Proposed Sale;

- Approximately £8.4 million being accessible to the Company to meet: (i) costs incurred in respect of the Proposed Sale of approximately £2.8 million; and (ii) ongoing PLC costs from Completion of the Proposed Sale until the distribution, together with costs associated with the MVL and with the return of cash to shareholders, of approximately £5.6 million. As described in assumption 8 below, these amounts are expected to be funded from cash transferred to the Company from the Group Companies prior to Completion of the Proposed Sale and therefore will not be deducted from the cash consideration of £231.2 million payable under the Proposed Sale; and

- Of the £8.4 million, approximately £0.2 million being recurring costs and approximately £8.2 million being non-recurring costs incurred or expected to be incurred in connection with the Proposed Sale, the Cancellation, the MVL and the return of cash to Shareholders.

The estimated costs are dependent on future actions and circumstances which, by their nature, involve risks, uncertainties and contingencies. As a result, the actual Increased Net Cash Proceeds and Increased Net Cash Proceeds per Ordinary Share received by Shareholders may differ from, or be materially lower than, those estimated in the Updated Quantified Financial Benefits Statement. For the purposes of Rule 28 of the Code, the statements of cash resources available to the Company, the costs incurred or to be incurred in respect of the Proposed Sale, the ongoing PLC costs from Completion of the Proposed Sale until the distribution, as well as costs associated with the MVL, Increased Net Cash Proceeds and Increased Net Cash Proceeds per Ordinary Share contained in this document are solely the responsibility of Tribal and the Board.

There is no guarantee that the Increased Net Cash Proceeds actually received by Shareholders will be as estimated in these statements and the Increased Net Cash Proceeds and Increased Net Cash Proceeds per Ordinary Share should not be interpreted as such.

This Appendix 1 includes a calculation of the estimated Increased Net Cash Proceeds and Increased Net Cash Proceeds per Ordinary Share.

This Appendix 1 also includes reports from Tribal's reporting accountant, BDO LLP, and its financial adviser, Investec Bank plc, in connection with the anticipated Updated Quantified Financial Benefits Statement, as required pursuant to Rule 28.1 of the Code, and provides underlying information and bases for the reporting accountant's and financial adviser's respective reports. Investec Bank plc, as financial adviser to Tribal, has provided such a report for the purposes of the Code stating that, in their opinion and subject to the terms of the report, the Updated Quantified Financial Benefits Statement, for which the Board are responsible, has been prepared with due care and consideration. Each of BDO LLP and Investec Bank plc has given and not withdrawn its consent to the publication of its report in this document in the form and context in which it is included.

Further information on the bases of belief supporting the Updated Quantified Financial Benefits Statement, including the principal assumptions and sources of information, is set out below.

Basis of calculation of the Increased Net Cash Proceeds and Increased Net Cash Proceeds per Ordinary Share

In preparing the Updated Quantified Financial Benefits Statement, Tribal has relied on a combination of its own internal information, existing agreements, invoices, quotations, publicly available information, external professional advice, estimates and assumptions.

Where appropriate, the cost assumptions have been risk-adjusted by the Board, reflecting the Board's assessment of the likelihood, timing and quantum of the relevant costs.

In arriving at the Updated Quantified Financial Benefits Statement, the Tribal Directors have made the following assumptions.

Factors outside the influence of the Company

1. Following Completion of the Proposed Sale, the resolutions required to approve the Cancellation, place the Company into the MVL and appoint the liquidators being passed by Shareholders at the General Meeting convened for this purpose;
2. the time period from Completion of the Proposed Sale to the final distribution under the MVL being six months and no costs being incurred by the Company subsequent to that time;
3. no claims being made under any parental guarantees during the period between completion of the Proposed Sale and completion of the MVL;
4. no unmitigated tax liabilities arising from the Proposed Sale beyond those identified from external advice received;
5. there being no material change in prevailing foreign exchange rates or interest rates;
6. there being no change in tax legislation, tax rates or other applicable legislation or regulation in any relevant jurisdiction which could materially affect the costs incurred in connection with the Proposed Sale, the Cancellation, the MVL or the return of cash to Shareholders; and
7. no material litigation, arbitration, regulatory investigation, claim or other proceedings being commenced or threatened against the Company, and no other material liability or adverse event arising, in each case which would materially reduce the amount of cash available for return to Shareholders.

Factors within the influence of the Company

8. all liabilities, including transaction expenses, outstanding at the time of Completion of the Proposed Sale being identified correctly and the Company being able to transfer sufficient cash from Group Companies prior to Completion of the Proposed Sale to settle these, such that the proceeds of the Proposed Sale do not need to be used to settle outstanding liabilities on Completion of the Proposed Sale;
9. no material additional costs being incurred in relation to the Proposed Sale and post Proposed Sale period beyond the amounts set out in the Sale and Purchase Agreement and / or identified prior to publication of this document;
10. there being no costs to the Company arising from the post Proposed Sale Transitional Services Agreement between the Company and Tribal Education Ltd;
11. including potential vesting share options under the Tribal Share Plans, Tribal's fully diluted share capital is 220,397,024. Taking into account the portion of the aggregate cash consideration which will be offered to participants in the Tribal Share Plans in return for the release of their options, Tribal's effective fully diluted share capital is 220,209,308 using the treasury stock method; and
12. the Company not seeking to make an acquisition or acquisitions which constitute a reverse takeover under AIM Rule 14 after Completion of the Proposed Sale.

Timing of realisation

Subject to Completion of the Proposed Sale, approval by Shareholders of the resolutions required to place the Company into the MVL and the appointment of the liquidators, the Board expects that the Increased Net Cash Proceeds to be distributed to Shareholders will be distributed in two tranches, (i) the first distribution within 30 days of the liquidators being appointed (expected in Q1 2027), followed by (ii) a final distribution within six months of Completion of the Proposed Sale (expected in Q2 2027).

Reports

As required by Rule 28 of the Code, BDO LLP, as reporting accountants to Tribal, and Investec Bank plc, as financial adviser to Tribal, have provided the reports required under the Code.

PART 2

REPORT FROM BDO LLP ON UPDATED QUANTIFIED FINANCIAL BENEFITS STATEMENT

BDO LLP
55 Baker Street
London
W1U 7EU

The Directors
Tribal Group plc
St Mary's Court
55 St Mary's Road
Sheffield S2 4AN

27 September 2026

Investec Bank plc
30 Gresham Street
London
EC2V 7QP

Dear Sir or Madam

Tribal Group plc (the "Company")

Proposed disposal of each of the subsidiaries of the Company and subsequent liquidation of the Company

We report on the updated quantified financial benefits statement (the "Statement") by the directors of the Company (the "Directors") included in Part 1 of Appendix 1 of this document dated 27 September 2026 (the "Document") to the effect that:

"The Board, having reviewed and analysed the cash consideration, the cash resources available to the Company and the Company's costs and liabilities and potential costs and liabilities, is highly confident that following Completion of the Proposed Sale, Cancellation and taking into account the expected costs of the MVL, Shareholders will receive Increased Net Cash Proceeds which will total not less than £231,219,773. The Board expects the resulting Increased Net Cash Proceeds per Ordinary Share to be not less than 105 pence per ordinary share in the Company.

The quantified Increased Net Cash Proceeds per Ordinary Share have been calculated on the basis of the following:

- *Cash consideration of £231,219,773, payable by the Buyer pursuant to the Proposed Sale;*
- *Approximately £8.4 million being accessible to the Company to meet: (i) costs incurred in respect of the Proposed Sale of approximately £2.8 million; and (ii) ongoing PLC costs from Completion of the Proposed Sale until the distribution, together with costs associated with the MVL and with the return of cash to shareholders, of approximately £5.6 million. As described*

in assumption 8 below, these amounts are expected to be funded from cash transferred to the Company from the Group Companies prior to Completion of the Proposed Sale and therefore will not be deducted from the cash consideration of £231.2 million payable under the Proposed Sale; and

- *Of the £8.4 million, approximately £0.2 million being recurring costs and approximately £8.2 million being non-recurring costs incurred or expected to be incurred in connection with the Proposed Sale, the Cancellation, the MVL and the return of cash to Shareholders.*

The estimated costs are dependent on future actions and circumstances which, by their nature, involve risks, uncertainties and contingencies. As a result, the actual Increased Net Cash Proceeds and Increased Net Cash Proceeds per Ordinary Share received by Shareholders may differ from, or be materially lower than, those estimated in the Updated Quantified Financial Benefits Statement. For the purposes of Rule 28 of the Code, the statements of cash resources available to the Company, the costs incurred or to be incurred in respect of the Proposed Sale, the ongoing PLC costs from Completion of the Proposed Sale until the distribution, as well as costs associated with the MVL, Increased Net Cash Proceeds and Increased Net Cash Proceeds per Ordinary Share contained in this document are solely the responsibility of Tribal and the Board.

There is no guarantee that the Increased Net Cash Proceeds actually received by Shareholders will be as estimated in these statements and the Increased Net Cash Proceeds and Increased Net Cash Proceeds per Ordinary Share should not be interpreted as such."

Opinion

In our opinion, the Statement has been properly compiled on the basis stated.

The Statement has been made in the context of the disclosures in Part 1 of Appendix 1 of the Document setting out the basis of the Directors' belief (including the principal assumptions and sources of information supporting the Statement and their analysis and explanation of the underlying constituent elements).

This report is required by Rule 28.1(a) of the City Code on Takeovers and Mergers (the "Takeover Code") and is given for the purpose of complying with that requirement and for no other purpose.

Responsibility

It is the responsibility of the Directors to prepare the Statement in accordance with the requirements of Rule 28 of the Takeover Code.

It is our responsibility to form our opinion, as required by Rule 28.1(a) of the Takeover Code, as to whether the Statement has been properly compiled on the basis stated and to report that opinion to you.

Save for any responsibility which we may have to those persons to whom this report is expressly addressed, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with Rule 23.2 of the Takeover Code, consenting to its inclusion in the Document.

Basis of preparation

The Statement has been prepared on the basis stated in Part 1 of Appendix 1 of the Document.

Basis of opinion

We conducted our work in accordance with the Standards for Investment Reporting issued by the Financial Reporting Council ("FRC") in the United Kingdom. We are independent in accordance with the FRC's Ethical Standard as applied to Investment Circular Reporting Engagements, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We have discussed the Statement, together with the basis of the Directors' belief, with the Directors and Investec Bank plc. Our work did not involve any independent examination of any of the financial or other information underlying the Statement.

We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with reasonable assurance that the Statement has been properly compiled on the basis stated.

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in the United States of America or other jurisdictions outside the United Kingdom and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

We do not express any opinion as to the achievability of the benefits identified by the Directors in the Statement.

Since the Statement and the assumptions on which it is based relate to the future and may therefore be affected by unforeseen events, we express no opinion as to whether the actual benefits achieved will correspond to those anticipated in the Statement and the differences may be material.

Yours faithfully

BDO LLP
Chartered Accountants

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

PART 3
REPORT FROM INVESTEC BANK PLC ON THE UPDATED QUANTIFIED FINANCIAL BENEFITS STATEMENT

The Directors
Tribal Group plc
St Mary's Court
55 St Mary's Road
Sheffield
United Kingdom
S2 4AN

27 September 2026

Dear Sirs / Mesdames,

Proposed disposal of all of the operating subsidiaries of Tribal Group plc (the "Company") 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 "Proposed Sale" or the "Transaction") – Financial adviser's report in connection with the Updated Quantified Financial Benefits Statement issued by the Company

1. Investec Bank plc ("**Investec**", and solely for the purpose of this letter, "**us**" or **we**") refer to the updated quantified financial benefits statement, the bases of belief thereof (including the principal assumptions and sources of information) and the notes thereto (together, the "**Statement**") made by the Company and set out in Part 1 of Appendix 1 of the announcement dated 27 September 2026 (the "**Document**"), for which the board of directors of the Company (the "**Directors**") are solely responsible under Rule 28.3 of the City Code on Takeovers and Mergers (the "**Code**").
2. Investec has discussed the Statement (including the bases of belief, assumptions, bases of calculation and sources of information referred to therein) with the Directors and those officers and employees of the Company who developed the underlying plans, as well as with BDO LLP ("**BDO**") as reporting accountants. The Statement is subject to uncertainty as described in the Document, and Investec's work did not involve an independent examination or verification of any of the financial or other information underlying the Statement.
3. Investec has relied upon the accuracy and completeness of all of the financial and other information provided to us by, or on behalf of, the Company, or otherwise discussed with or reviewed by us, and Investec has assumed such accuracy and completeness for the purposes of providing this letter.
4. Investec has also reviewed the work carried out by BDO in connection with the Statement and have discussed with BDO its opinion addressed to the Company and Investec on this matter and which is set out in Part 2 of Appendix 1, addressed to the Company and to us, and the accounting policies and bases of calculation for the Statement.
5. Investec does not express any view or opinion as to the achievability of the updated quantified financial benefits, whether on the basis identified by the Directors in the Statement, or otherwise.

6. This letter is provided pursuant and subject to the terms of our engagement letter with the Company, solely to the Directors in connection with, and for the purpose of complying with, Rule 28.1(a)(ii) of the Code and for no other purpose. We accept no responsibility to the Company or its shareholders or any person other than the Directors in respect of the contents of this letter.

7. We are acting exclusively as financial adviser to the Company and no one else in connection with the Transaction, and it is for the purpose of complying with Rule 28.1(a)(ii) of the Code that the Company has requested Investec to prepare this letter relating to the Statement. No person other than the Directors can rely on the contents of this letter, or on the work undertaken in connection with this letter, and, to the fullest extent permitted by law, we expressly exclude and disclaim all liability (whether in contract, tort or otherwise) to any other person in respect of this letter, its contents or the work undertaken in connection with this letter or any of the results or conclusions that may be derived from this letter or any written or oral information provided in connection with this letter, and any such liability is expressly disclaimed except to the extent that such liability cannot be excluded by law.

8. **On the basis of the foregoing, we consider that the Statement, for which the Directors are solely responsible, for the purposes of the Code, has been prepared with due care and consideration.**

Investec Bank plc

APPENDIX 2
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 Harwood Capital, Gresham House Asset Management Limited, Schroder Investment Management Limited, Liontrust Investment Partners LLP and RWC Asset Management LLP to vote in favour of the Resolution at the General Meeting in respect of a total of 104,176,579 Ordinary Shares, representing approximately 48.6 per cent. of the Company's issued share capital on 25 September 2026 (being the last Business Day before the date of this announcement), further details of which are set out below.

Name	Number of Ordinary Shares	% of issued share capital
Harwood Capital	33,700,000	15.7%
Gresham House Asset Management Limited	24,809,108	11.6%
Schroder Investment Management Limited	16,900,000	7.9%
Liontrust Investment Partners LLP	16,553,207	7.7%
RWC Asset Management LLP	12,214,264	5.7%
Total	104,176,579	48.6%

The irrevocable undertakings will not lapse in the event of any offer being received by the Company at any value. The irrevocable undertakings given by Liontrust Investment Partners LLP and RWC Asset Management LLP will cease to be effective if the General Meeting has not been held by no later than after 5 October 2026 (after the date of the scheduled General Meeting on 2 October 2026).

The Buyer has therefore received irrevocable undertakings in respect of a total of 113,066,571 Ordinary Shares, representing, in aggregate, approximately 52.7 per cent. of the Company's issued share capital on 25 September 2026 (being the last Business Day before the date of this announcement).

Important notices and disclaimers

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.

Updated Quantified Financial Benefits Statement

Statements regarding the estimated Increased Net Cash Proceeds depend upon future actions and circumstances which, by their nature, involve risks, uncertainties and contingencies. As a result, the actual Increased Net Cash Proceeds received by Shareholders may differ from, and be materially lower than, those estimated in the Updated Quantified Financial Benefits Statement. No statement in the Updated Quantified Financial Benefits Statement, or this document generally, should be construed as a guarantee of the Increased Net Cash Proceeds to be received by Shareholders. For the purposes of Rule 28 of the Code, the Updated Quantified Financial Benefits Statement contained in this document is the responsibility of Tribal and the Board.

Important information

This announcement is not intended to, and does not, constitute or form part of any offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities whether pursuant to this announcement or otherwise.

This announcement (including any information incorporated by reference in this announcement) contains statements about the Company that are or may be deemed to be forward looking statements. Without limitation, any statements preceded or followed by or that include the words "targets", "plans", "believes", "expects", "aims", "intends", "will", "may", "anticipates", "estimates", "projects" or words or terms of similar substance or the negative thereof, may be forward looking statements.

These forward-looking statements are not guarantees of future performance. Such forward-looking statements involve known and unknown risks and uncertainties that could significantly affect expected results and are based on certain key assumptions. Many factors could cause actual results to differ materially from those projected or implied in any forward-looking statements. Due to such uncertainties and risks, readers should not rely on such forward-looking statements, which speak only as of the date of this announcement. The Company disclaims any obligation or responsibility to update publicly or review any forward-looking or other statements contained in this announcement, except as required by applicable law.

This announcement has been prepared in accordance with English law and the Code, and information disclosed may not be the same as that which would have been prepared in accordance with laws outside of the United Kingdom. The distribution of this announcement in jurisdictions outside the United Kingdom may be restricted by law and therefore persons into whose possession this announcement comes should inform themselves about, and observe, such restrictions. Any failure to comply with the restrictions may constitute a violation of the securities law of any such jurisdictions.

Investec Bank plc ("Investec"), which is authorised in the United Kingdom by the Prudential Regulation Authority and regulated in the United Kingdom by the Prudential Regulation Authority and the Financial Conduct Authority, is acting exclusively for Tribal as financial adviser and broker and no one else in connection with the Transaction referred to in this announcement and neither Investec Bank plc nor any of its affiliates, branches or subsidiaries will be responsible to anyone other than Tribal for providing the protections afforded to clients of Investec, nor for providing advice in relation to any matter referred to in this announcement. Neither Investec nor any of its subsidiaries, branches or affiliates or any of its and their respective directors, officers, employees, representatives or agents owes or accepts any duty, liability or shall be held responsible in any way whatsoever for any direct, indirect or consequential losses (whether in contract, in tort, under statute or otherwise) arising in connection with, or from the use of, this announcement or the contents of this announcement or reliance on the information contained herein, except to the extent this would be prohibited by law or regulation.

Singer Capital Markets Advisory LLP, which is authorised and regulated by the FCA in the United Kingdom, is acting as Corporate Broker exclusively for Tribal and no-one else in connection with the subject matter of this Announcement and will not be responsible to anyone other than Tribal for providing the protections afforded to clients of Singer Capital Markets nor for providing advice in connection with the subject matter of this announcement. Neither Singer Capital Markets nor any of its affiliates (nor any of their respective directors, partners, officers, employees or agents) owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Singer Capital Markets in connection with this announcement, any statement contained herein, the Transaction or otherwise. No representation or warranty, express or implied, is made by Singer Capital Markets as to the contents of this Announcement.

Disclosure requirements of the Code

Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.

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.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

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.