

## NOTICE OF THE 2018 ANNUAL GENERAL MEETING

This document is important and requires your immediate attention.

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

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

Tribal Group plc

Company registered in England and Wales no. 4128850

Registered office: Kings Orchard, One Queen

Street Bristol BS2 0HQ

29 March 2018

Dear Shareholder,

This year's Annual General Meeting of the Company will be held at 11.00 a.m. on Tuesday 24 April 2018 at the offices of Investec, 2 Gresham St, London, EC2V 7QP. For directions to this address, please visit <https://www.investec.co.uk/about-investec/contact-us/europe/london-wood-street.html> or call us on 0845 123 6001.

The notice of the Annual General Meeting is set out on pages 3 to 7 of this document. This letter summarises the items of business to be transacted at the meeting and, on pages 8 to 9 of this document, there are notes explaining these resolutions.

Shareholders who have elected to receive information from the Company in hard copy have received this document with the Annual Report and Accounts for the year ended 31 December 2017. Shareholders receiving information electronically can view this document and the Annual Report and Accounts on our Company's website at [www.tribalgroup.com/investors](http://www.tribalgroup.com/investors).

### Ordinary Business

Resolutions 1 to 8 deal with: the directors' report and financial statements for the year ended 31 December 2017 (resolution 1); the declaration of a final dividend for the year ended 31 December 2017 (resolution 2); the re-appointment of the Company's auditors (resolution 3); the granting of authority to directors to determine the auditors' remuneration (resolution 4); and the re-election of directors (resolutions 5 to 8).

## **Special Business**

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

Resolution 11 deals with the authority of the Company to purchase its own shares.

## **Action**

If you are unable to attend the meeting or wish to register your proxy votes now in relation to the resolutions proposed you should complete the Form of Proxy and return it to the Company's Registrars, Link Asset Services, by no later than 11.00 a.m. on Friday 20 April 2018 following the instructions on the form. Alternatively you may submit your proxy electronically using our registrar's Share Portal service at [www.signalshares.com](http://www.signalshares.com).

If you have elected to receive information from the Company in hard copy you will have received the Form of Proxy with this Notice and the Annual Report and Accounts for the year ended 31 December 2017. If you are receiving information electronically you will have received the Form of Proxy. Alternatively, copies of the Form of Proxy are available from our registrars on 0871 664 0300 (Calls cost 12p per minute plus your phone company's access charge. If you are outside the United Kingdom, please call +44 371 664 0300. Calls outside the United Kingdom will be charged at the applicable international rate. We are open between 9.00 am – 5.30 pm, Monday to Friday excluding public holidays in England and Wales).

## **Recommendation**

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

Yours sincerely

Richard Last  
Chairman

## Notice of Annual General Meeting

Notice is hereby given that the sixteenth Annual General Meeting of Tribal Group plc (the "**Company**") will be held at 11.00 a.m. on Tuesday 24 April 2018 at the offices of Investec, 2 Gresham Street, London, EC2V 7QP, for the following purposes:

### As Ordinary Business

1. To receive the audited financial statements for the year ended 31 December 2017, together with the directors' reports and the auditors' report on those financial statements.
2. To declare a final dividend of 1p per ordinary share for the year ended 31 December 2017 anticipated to be paid on 25 May 2018 to shareholders who are on the register of members of the Company on 4 May 2018.
3. To re-appoint PricewaterhouseCoopers LLP as auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next general meeting at which accounts are laid before the Company.
4. To authorise the directors to determine the remuneration of the auditors.
5. To re-elect as a director Richard Last who offers himself for re-election.
6. To re-elect as a director Roger McDowell who offers himself for re-election.
7. To re-elect as a director Ian Bowles who offers himself for re-election.
8. To re-elect as a director Mark Pickett who offers himself for re-election.

### As Special Business

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

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

- (a) to exercise all powers of the Company to allot shares in the Company, and grant rights to subscribe for or to convert any security into shares of the Company (such shares, and rights to subscribe for or to convert any security into shares of the Company being "relevant securities") up to an aggregate nominal amount of £3,267,519 (such amount to be reduced by the nominal amount of any allotments or grants made under paragraph (b) below in excess of £3,267,519); and further
- (b) to allot equity securities (as defined in Section 560 of the Act) up to an aggregate nominal amount of £6,535,038 (such amount to be reduced by the nominal amount of any allotments or grants made under paragraph (a) above) in connection with an offer by way of rights issue;
  - (i) in favour of holders of ordinary shares in the capital of the Company, where the equity securities respectively attributable to the interests of all such holders are proportionate (as nearly as practicable) to the respective number of ordinary shares in the capital of the Company held by them; and

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

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

provided that, unless previously revoked, varied or extended, this authority shall expire at the conclusion of the Annual General Meeting of the Company held in 2019, except that the Company may at any time before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the directors may allot relevant securities in pursuance of such an offer or agreement as if this authority had not expired."

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

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

- (a) the allotment of equity securities in connection with an offer of, or invitation to apply for, equity securities:
  - (i) in favour of holders of ordinary shares in the capital of the Company where the equity securities respectively attributable to the interests of all such holders are proportionate (as nearly as may be practicable) to the respective number of ordinary shares in the capital of the Company held by them; and
  - (ii) to holders of any other equity securities as required by the rights of those securities or as the directors otherwise consider necessary,

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

- (b) the allotment (otherwise than pursuant to sub-paragraph (a) above) of equity securities up to an aggregate nominal value of £980,255; and

and unless previously revoked, varied or extended, such power shall expire at the conclusion of the annual general meeting of the Company to be held in 2019 except that the Company may before the expiry of this power make an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of such an offer or agreement as if this power had not expired."

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

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

- (a) the maximum number of Ordinary Shares that may be purchased pursuant to this authority is 19,605,118;
- (b) the maximum price which may be paid for an Ordinary Share purchased pursuant to this authority is the higher of:
  - (i) an amount equal to 105 per cent. of the average of the middle market quotation of the Company’s Ordinary Shares as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which that share is purchased and the minimum price which may be paid is 5p per Ordinary share (in each case exclusive of expenses payable by the Company); and
  - (ii) an amount equal to the higher of the price of:
    - (A) the last independent trade of an Ordinary Share; and
    - (B) the highest current independent bid for an Ordinary Share, as derived from the London Stock Exchange Trading System; and

this authority will expire at the conclusion of the annual general meeting of the Company to be held in 2019 unless renewed or extended before that time, but the Company may enter into a contract for the purchase of its Ordinary Shares under this authority before its expiry which will or may be completed wholly or partly after the expiry of this authority and may make a purchase of Ordinary Shares in pursuance of any such contract.”

12. “That a general meeting other than an annual general meeting may be called on not less than 14 clear days' notice.”

By order of the Board

Mark Pickett Secretary

Tribal Group plc  
29 March 2018  
Registered Office:  
Kings Orchard, One Queen Street Bristol  
BS2 0HQ Registered in England and  
Wales.  
Registered number: 4128850

## NOTES

1. A member of the Company who wishes to attend the meeting in person should arrive at the offices of Investec, 2 Gresham Street, London, EC2V 7QP, in good time before the meeting, which will commence at 11.00 a.m. In order to gain admittance to the meeting, members may be required to produce their attendance card, which is attached to the form of proxy enclosed with this document, or otherwise prove their identity.
2. A member who is entitled to attend, speak and vote may appoint a proxy to attend, speak and vote instead of him.
3. A proxy need not also be a member of the Company but must attend the Annual General Meeting in order to represent his appointor. 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 form of proxy is enclosed. The notes to the form of proxy include instructions on how to appoint the Chairman of the Annual General Meeting or another person as proxy. A proxy must vote in accordance with any instructions given by his appointer. You can only appoint a proxy using the procedures set out in these notes and the notes to the form of proxy. To be effective the 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, must reach the Company's registrars, Link Asset Services, PXS, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU by 11.00 a.m. on Friday 20 April 2018. You may submit your proxy electronically using The Share Portal Service at [www.signalshares.com](http://www.signalshares.com).
4. Pursuant to Part 13 of the Companies Act 2006 and to regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those shareholders registered in the register of members of the Company at the close of business on 20 April 2018 (or if the Annual General Meeting is adjourned, the close of business on the day being two working days before the time fixed for the adjourned Annual General Meeting) shall be entitled to attend and vote at the Annual General Meeting in respect of the number of shares registered in their name at that time. In each case, 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 Annual General Meeting.
5. If you are a person who has been nominated by a member to enjoy information rights in accordance with section 146 of the Companies Act 2006, notes 2 and 3 above do not apply to you but you may have a right under an agreement between you and the member by whom you were nominated to be appointed or to have someone else appointed, as a proxy for the meeting. If you have no such right or do not wish to exercise it, you may have a right under such an agreement to give instructions to the member as to the exercise of voting rights.
6. To appoint a proxy or to amend an instruction to a previously appointed proxy via the CREST system, the CREST message must be received by the issuer's agent (ID RAI0) by 11.00 a.m. on 20 April 2018. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message. After this time any change of instructions to a proxy appointed through CREST should be communicated to the proxy by other means. CREST Personal Members or other CREST sponsor or voting service provider(s) should contact their CREST sponsor or voting service provider(s) for assistance with appointing proxies via CREST For further information on CREST procedures, limitations and system timings, please refer to the CREST Manual (available at [www.euroclear.com/](http://www.euroclear.com/) CREST). The Company may treat as invalid a proxy appointment sent by CREST in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

7. As at 23 March 2018 (being the latest practicable date prior to the publication of this notice of Annual General Meeting) the Company's issued share capital consisted of 196,051,181 ordinary shares of 5p each carrying one vote each. No ordinary shares were held in treasury and accordingly the total voting rights in the Company as at 23 March 2018 are 196,051,181.
8. You may not use any electronic address provided in either this notice of Annual General Meeting or any related documents (including the form of proxy) to communicate with the Company for any purposes other than those expressly stated.
9. Copies of the executive directors' service contracts with the Company and any of its subsidiary undertakings, and letters of appointment of the non-executive directors are available for inspection at the registered office of the Company during usual business hours on any weekday (Saturday, Sunday or public holidays excluded) from the date of this notice until the conclusion of the Annual General Meeting.

## **Explanatory notes to the resolutions as proposed at the 2018 Annual General Meeting**

### **ORDINARY BUSINESS AT THE ANNUAL GENERAL MEETING**

#### Annual Report and Accounts for the year ended 31 December 2017 (Resolution 1)

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

#### Declaration of final dividend for the year ended 31 December 2017 (Resolution 2)

Shareholders are required to approve the dividend, as recommended by the Board. If approved by the shareholders, the dividend is anticipated to be paid on 25 May 2018 to those members of the Company or their mandates whose names are registered in the Company's register of members.

#### Re-appointment of Auditors (Resolution 3)

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

#### Remuneration of Auditors (Resolution 4)

This resolution authorises the directors to fix the auditors' remuneration. Re-appointment of directors

#### (Resolutions 5 to 8)

The board has resolved to adopt the practice of the Quoted Companies Alliance Code (QCA) that each director offers himself for re-election each year. Biographies of each director appear on pages 36 and 37 of the Annual Report. Having considered the performance of and contribution made by each director, the Board remains satisfied that each of them continues to be effective and demonstrates commitment to their roles and, as such, recommends each re-appointment.

### **SPECIAL BUSINESS AT THE ANNUAL GENERAL MEETING**

#### Authority to allot shares (Resolution 9)

This resolution grants the directors authority to allot shares in the capital of the Company and other relevant securities up to 65,350,380 ordinary shares, representing approximately one third of the issued ordinary share capital of the Company as at 23 March 2018, being the latest practicable date before publication of this notice. In addition, in accordance with guidelines issued by the Investment Association, this resolution grants the directors authority to allot further equity securities up to 65,350,380 ordinary shares, representing approximately one third of the issued ordinary share capital of the Company as at 23 March 2018, being the latest practicable date before publication of this notice. This additional authority may be only applied to fully pre-emptive rights issues.

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

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

#### Disapplication of pre-emption rights (Resolution 10)

This special resolution will be proposed to empower directors to allot securities of the Company up to a specified amount in connection with rights issues without having to obtain prior approval from the shareholders on each occasion and also to allot a small number of securities for cash without first being required to offer such shares to existing shareholders.

The proposed disapplication of pre-emption rights will mean that the number of ordinary shares which may be issued for cash without first being required to offer such shares to existing shareholders will not exceed 19,605,100 ordinary shares, being approximately 10 per cent of the issued ordinary share capital of the Company as at 23 March 2018.

#### Market purchase of shares (Resolution 11)

Under Article 11 of the Company's articles of association, the Company is empowered to purchase its own shares. As at last year's Annual General Meeting, the Company proposes a special resolution to enable it to purchase, for cancellation and/or for holding in treasury, ordinary shares in the market for the period until the conclusion of the Company's Annual General Meeting to be held in 2019, up to a maximum number of 19,605,100 ordinary shares (representing approximately 10 per cent. of the issued ordinary share capital as at 23 March 2018) upon the terms set out in the resolution. A purchase of the proposed maximum of 19,605,100 ordinary shares at the share price of 79.6p on 23 March 2018 would involve the Company in the expenditure of approximately £15.6m before stamp duty and commissions, and at the minimum permitted price would involve the expenditure, on the same basis, of £980,255.

As at 23 March 2018, there were outstanding options to subscribe for a total of 13,490,608 ordinary shares in the Company, representing approximately 6.9 per cent of the Company's issued ordinary share capital at that time. If the Company was to exercise in full the proposed authority to purchase its own shares and the Company's issued ordinary share capital remained unchanged, the shares for which there are outstanding options to subscribe would represent approximately 7.6 per cent of the Company's issued ordinary share capital as reduced by those purchases.

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

#### Notice of General Meetings (Resolution 12)

This resolution is required to reflect the changes made to the Companies Act 2006 by the Shareholders' Rights Regulations which increase the notice period required for general meetings of the Company to 21 days unless shareholders approve a shorter notice period. Before the coming into force of the Shareholders' Rights Regulations in August 2009, the Company was able to call general meetings other than an AGM on 14 clear days' notice without obtaining such shareholder approval. In order to preserve this ability,

resolution 12, which is proposed as a Special Resolution, seeks such approval. AGMs will continue to be held on at least 21 clear days' notice. The Board will only utilise the authority to hold meetings on less than 21 clear days' notice where it considers it to be in the best interests of shareholders as a whole.



