

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt about the contents of this document or as to the action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

If you have sold or otherwise transferred all of your Ordinary Shares, please immediately forward this document, to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. If you have sold only part of your holding of Ordinary Shares, please contact your stockbroker, bank or other agent through whom the sale or transfer was effected immediately.

This document does not constitute an offer to buy, acquire or subscribe for, or the solicitation of an offer to buy, acquire or subscribe for Ordinary Shares or an invitation to buy, acquire or subscribe for Ordinary Shares. This document does not constitute a prospectus for the purposes of the Prospectus Regulation Rules of the Financial Conduct Authority or an admission document for the purpose of the AIM Rules for Companies.

TRIBAL GROUP PLC

(incorporated in England and Wales with registered number 04128850)

**PROPOSED ACQUISITION BY MAIN CAPITAL PARTNERS OF THE ENTIRE
ISSUED SHARE CAPITAL OF ALL OF THE DIRECT SUBSIDIARIES OF TRIBAL
GROUP PLC BEING TRIBAL EDUCATION LTD, TRIBAL HOLDINGS LTD,
TRIBAL DYNAMICS HOLDINGS LTD, EMPOWERING EDUCATION
INTERNATIONAL LTD, SEMESTRY LTD AND SEMESTRY NETHERLANDS BV**

AND

NOTICE OF GENERAL MEETING

You should read the whole of this document. Your attention is drawn to the letter from the Chairman of the Company which is set out in Part III of this document and which recommends that you vote in favour of the Resolution to be proposed at the General Meeting.

Notice of the General Meeting of the Company to 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 is set out at the end of this document. Action to be taken by Shareholders in respect of the General Meeting is set out in paragraph 14 of Part III of this document.

SHAREHOLDERS WISHING TO VOTE ON THE RESOLUTION ARE STRONGLY URGED TO DO SO THROUGH COMPLETION OF AN ELECTRONIC PROXY APPOINTMENT which must be completed and submitted in accordance with the instructions provided in connection therewith.

Shareholders are advised to cast their vote online via the following website:

www.signalshares.com, by logging in or registering if they have not previously done so. To register, shareholders will need their Investor Code (IVC), which is printed on their share certificate or is available from MUFG Corporate Markets. Full details of the procedure to be followed to appoint a proxy electronically are given on the website. Electronic proxy appointments must be received by not later than 9:30 a.m. on 30 September 2026.

If you hold your Ordinary Shares in uncertificated form (that is, in CREST) you may appoint a proxy or proxies through the CREST electronic proxy appointment service in accordance with the procedures set out in the CREST Manual (please also refer to the accompanying notes to the Notice of General Meeting set out in Part IV of this document). Proxies submitted via CREST must be received by the Company's agent, MUFG Corporate Markets (under CREST participant ID RA10), by not later than 9:30 a.m. on 30 September 2026.

Should you wish to vote using a hard copy Form of Proxy, please contact our Registrar, MUFG Corporate Markets, via email at TOUK-ProxyQueries@cm.mpms.mufg.com or on 0371 664 0321 or, if calling from overseas, on +44 (0) 371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00 a.m. and 5.30 p.m., Monday to Friday, excluding public holidays in England and Wales. To be valid, the Form of Proxy must be completed and returned as soon as possible so as to be received by the Company's Registrar, MUFG Corporate Markets, at PXS1, Central Square, 29 Wellington Street, Leeds, LS1 4DL, by not later than 9:30 a.m. on 30 September 2026.

Investec Bank plc, 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 Proposed Sale 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 Bank plc, nor for providing advice in relation to any matter referred to in this document. Neither Investec Bank plc 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 document or the contents of this document 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 Financial Conduct Authority in the United Kingdom, is acting as Corporate Broker exclusively for Tribal and no-one else in connection with the subject matter of this document 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 document. 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 document, any statement contained herein, the Proposed Sale or otherwise. No representation or warranty, express or implied, is made by Singer Capital Markets as to the contents of this document.

NOTICE IN RELATION TO OVERSEAS PERSONS

The distribution of this document in or into jurisdictions other than the UK may be restricted by law and therefore any person into whose possession this document comes should inform themselves about and observe any of those restrictions. Any failure to comply with any of those restrictions might constitute a violation of the relevant laws or regulations of such jurisdiction.

FORWARD-LOOKING STATEMENTS

This document includes "forward-looking statements" which include all statements other than statements of historical fact, including, without limitation, those regarding the Group's financial position, business strategy, plans and objectives of management for future operations, or any statements preceded by, followed by or that include the words "targets", "believes", "expects", "aims", "intends", "will", "may", "anticipates", "would", "could" or similar expressions or negatives thereof. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the Group's control that could cause the actual results, performance or achievements of the Group to be materially different from the future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Group's present and future business strategies and the environment in which the Group will operate in the future. These forward-looking statements speak only as at the date of this document. Whilst the Directors consider these statements to be reasonable based upon information currently available, they may prove to be incorrect. However, the Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in the Group's expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based unless required to do so by applicable law or the AIM Rules.

QUANTIFIED FINANCIAL BENEFITS STATEMENT

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 Sale, 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 Quantified Financial Benefits Statement contained in this document is the responsibility of Tribal and the Board.

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

NO PROFIT FORECAST OR ESTIMATES

Unless otherwise stated, no statement in this document is intended as a profit forecast or estimate for any period and no statement in this document should be interpreted to mean that earnings, earnings per share or income, cash flow from operations or free cash flow for the Group, for the current or future financial years would necessarily match or exceed the historical published earnings, earnings per share or income, cash flow from operation or free cash flow from the Group.

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DIRECTORS, SECRETARY AND ADVISERS

Directors	Richard Last Roger Steven McDowell Nigel Halkes Mark Jeremy Pickett Diane Josephine McIntyre
Company Secretary	Diane Josephine McIntyre
Registered Office	St. Mary's Court 55 St. Mary's Road Sheffield England S2 4AN
Financial Adviser, Nominated Adviser and Joint Stockbroker	Investec Bank plc 30 Gresham Street London EC2V 7QP
Joint Stockbrokers	Singer Capital Markets Limited 1 Bartholomew Lane London EC2N 2AX
Legal Adviser to the Company	Winston Taylor International LLP 5 New Street Square London EC4A 3TW
Registrar	MUFG Corporate Markets PXS1 Central Square 29 Wellington Street Leeds LS1 4DL
Website	https://www.tribalgroup.com/

PART I
EXPECTED TIMETABLE

Publication of this document	16 September 2026
Latest time and date for receipt of Forms of Proxy or CREST Proxy Instructions (as applicable)	9:30 a.m. on 30 September 2026
General Meeting	9:30 a.m. on 2 October 2026
Announcement of the results of the General Meeting	2 October 2026
Anticipated Completion	During Q4 2026

Notes:

1. References in this document are to London times unless otherwise stated and are subject to change.
2. Completion of the Proposed Sale is conditional on (i) the approval by Shareholders of the Resolution; and (ii) the NSIA Condition having been satisfied.
3. Each of the times and dates above are indicative only and are subject to change. If any of the above times and/or dates change, the revised times and/or dates will be notified by the Company to Shareholders by announcement through a Regulatory Information Service.

PART II

DEFINITIONS

“Act”	the Companies Act 2006;
“AIM Rules”	the AIM Rules for Companies published by the London Stock Exchange (as amended or reissued from time to time);
“AIM”	the AIM market operated by the London Stock Exchange;
“Announcement”	the announcement of the Proposed Sale published by the Company on 11 September 2026;
“ARR”	has the meaning given to it in paragraph 2 of Part III of this document;
“Board” or “Directors”	the board of directors of the Company, whose names are set out on page 5 of this document;
“Business Day”	any day (excluding any Saturday or Sunday or any public holiday in England) on which banks in the City of London are generally open for business;
“Buyer”	Thames Bidco Limited, a private limited company incorporated and registered in England and Wales under the Act, with registered number 17406854 and having its registered office at 12 Hay Hill, London, United Kingdom, W1J 8NR, a wholly owned subsidiary of Main;
“Cancellation”	the proposed voluntary cancellation of the admission of the Ordinary Shares to trading on AIM pursuant to Rule 41 of the AIM Rules;
“Circular” or “this document”	this document, including the Notice at the end of this document;
“Code”	the City Code on Takeovers and Mergers;
“Company” or “Tribal”	Tribal Group plc, a public limited company incorporated and registered in England and Wales under the Act, with registered number 04128850 and having its registered office at St. Mary’s Court, 55 St. Marys Road, Sheffield, England, S2 4AN;
“Completion”	completion of the Proposed Sale in accordance with the Sale and Purchase Agreement;
“Conditions”	has the meaning given to it in paragraph 6 of Part III of this document;
“CREST”	the computerised settlement system (as defined in the CREST Regulations) operated by Euroclear which facilitates the transfer of title to shares in uncertificated form;
“CREST Proxy Instruction”	as defined in note 4.2 to the Notice of General Meeting;
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001 No. 2001/3755), as amended;
“CSOP”	the Tribal Group plc Schedule 4 Company Share Option Plan, adopted on 3 July 2017, as amended from time to time;
“Euroclear”	Euroclear UK & International Limited, being the operator of CREST;
“Form of Proxy”	a form of proxy for use by the Shareholders in connection with the General Meeting;

“General Meeting”	the General Meeting of the Company to 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;
“Group Companies”	Tribal Dynamics Holdings Ltd, Tribal Holdings Ltd, Tribal Education Ltd, Empowering Education International Ltd, Semestry Ltd and Semestry Netherlands BV;
“Group”	the Company and each of its subsidiaries and subsidiary undertakings;
“Irrevocable Undertaking”	a deed of irrevocable undertaking entered into by a Director or other Shareholder in favour of the Buyer to vote in favour of the Resolution in respect of their Ordinary Shares;
“London Stock Exchange”	London Stock Exchange plc;
“Longstop Date”	means the date that is six months from the date of the Sale and Purchase Agreement;
“LTIP”	the Tribal Group plc Long Term Incentive Plan 2018 adopted on 22 May 2018, as amended from time to time;
“Main”	Main Capital Partners with registered office address Plein 1813-4, 2514 JN The Hague, The Netherlands;
“MVL”	the members’ voluntary liquidation of the Company which the Company presently intends, subject to the Directors being able to make the statutory declaration of solvency and obtaining the requisite Shareholder approval, to enter into following Completion;
“Net Cash Proceeds”	the net cash proceeds available to be distributed to Shareholders and the deduction of certain costs and expenses to meet the excluded liabilities;
“Notice”	the notice of the General Meeting, which is set out at the end of this document;
“NSIA Condition”	has the meaning given to it in paragraph 6 of Part III of this document;
“Ordinary Shares”	ordinary shares of £0.05 each in the capital of the Company;
“Proposed Sale”	the disposal by the Company of the entire issued share capital of the Group Companies and their respective Subsidiary Undertakings on the terms and subject to the conditions set out in the Sale and Purchase Agreement (as the same may be amended from time to time);
“Registrar”	MUFG Corporate Markets, whose address is at PXS1, Central Square, 29 Wellington Street, Leeds, LS1 4DL;
“Regulatory Information Service”	one of the regulatory information services authorised by the Financial Conduct Authority acting in its capacity as the UK listing authority to receive, process and disseminate regulatory information;
“Resolution”	the ordinary resolution to approve the Proposed Sale in accordance with AIM Rule 15 and Rule 21.1 of the Code, which is set out in the Notice;
“Sale and Purchase Agreement”	the conditional share sale and purchase agreement (as may be amended from time to time) dated 11 September 2026 between the Company and the Buyer relating to the sale of the entire issued share capital of the Group Companies;

“Share Plan Letters”	has the meaning given to it in paragraph 7 of Part III of this document;
“Shareholder(s)”	holder(s) of the Ordinary Shares;
“SilverTree”	means SilverTree Equity Partners LLP;
“SilverTree Proposal”	has the meaning given to it in paragraph 1 of Part III of this document;
“Subsidiary Undertakings”	the subsidiary undertakings (as defined in section 1162 of the Act) and branches of the Group Companies;
“Tribal Share Plans”	the LTIP and the CSOP;
“uncertificated” or “in uncertificated form”	recorded on the register of members of the Company as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST;
“United Kingdom” or “UK”	the United Kingdom of Great Britain and Northern Ireland; and
“2026 Profit Forecast”	has the meaning given to it in paragraph 5 of Part III of this document.

PART III

LETTER FROM THE CHAIRMAN OF THE COMPANY

Tribal Group plc

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

Directors:

Richard Last
Roger Steven McDowell
Nigel Halkes
Mark Jeremy Pickett
Diane Josephine McIntyre

Registered Office:

St. Mary's Court
55 St. Marys Road
Sheffield
England
S2 4AN

16 September 2026

Dear Shareholder,

Proposed Acquisition by Main Capital Partners of the entire issued share capital of all of the direct subsidiaries of Tribal Group plc being Tribal Education Ltd, Tribal Holdings Ltd, Tribal Dynamics Holdings Ltd, Empowering Education International Ltd, Semestry Ltd and Semestry Netherlands BV

and

Notice of General Meeting

1. INTRODUCTION

On 11 September 2026, the Company announced the entry into a conditional agreement to effect the transfer of the entire issued share capital of the Group Companies to Thames Bidco Limited, a newly formed company controlled by funds and accounts managed or advised by Main Capital Partners, for a consideration of approximately £189.3 million. The Proposed Sale results in the Company receiving proceeds of approximately £189.3 million which is equivalent to approximately 86 pence per Ordinary Share.

The Net Cash Proceeds per Ordinary Share would represent a premium to Shareholders of approximately:

- 36.5 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 Announcement;
- 39.7 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;
- 41.7 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
- 47.6 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.

On Completion, the Company will cease to own the Group Companies and, therefore, the Proposed Sale constitutes a fundamental change of business for the purposes of Rule 15 of the AIM Rules. Accordingly, the Proposed Sale is conditional upon the approval of the Shareholders of the Resolution.

On 31 August 2026, the Company received a highly conditional, non-binding proposal from SilverTree Equity Partners LLP at 95p in cash to acquire the entire issued and to be issued share capital of the Company (the "**SilverTree Proposal**"). The SilverTree Proposal was unanimously and unequivocally rejected by the Directors on 11 September 2026, 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, and (ii) the potential need for a CMA condition, which could significantly extend the timeframe for the transaction and the level of certainty and, therefore, the

Proposed Sale represents the more attractive outcome for Shareholders, taking into account the certainty and deliverability of the Proposed 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.

Given that the Proposed Sale, if it proceeds, limits the potential for any offer to be made for the Company, the Proposed Sale is deemed a “restricted” action under the Code. Accordingly, it is a requirement of Rule 21.1 of the Code that the Proposed Sale is conditional upon the approval of Shareholders at the General Meeting. Therefore, the Resolution also seeks to obtain the approval of the Shareholders of the Proposed Sale in accordance with Rule 21.1 of the Code. That approval will be sought at a General Meeting of the Company to 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.

The Board currently envisages that, shortly following Completion, the Company will be placed into members’ voluntary liquidation with a view to returning the Company’s surplus cash to Shareholders by way of capital distributions as part of the liquidation process. The Directors have also concluded that, if the Proposed Sale becomes unconditional and proceeds to Completion, on the basis that the Company would no longer have a trading business on Completion, it will be in the best interests of the Company and the Shareholders to seek approval of the Shareholders to cancel the admission of the Ordinary Shares to trading on AIM and to approve the MVL, with a view to distributing the Net Cash Proceeds to Shareholders as soon as reasonably practicable. Further details are set out in the sections below entitled “Return to Shareholders and Use of Proceeds” and “Cancellation of Admission to Trading on AIM”.

The notice convening the General Meeting is set out at the end of this document. The actions that you should take to vote on the Resolution and the recommendation of the Directors is set out at paragraphs 13, 14 and 16 of this document.

The purpose of this document is to: (i) give you details of, and the reasons for, the Proposed Sale and to explain why the Board considers the Proposed Sale to be in the best interests of the Company and Shareholders as a whole and (ii) recommend that you vote in favour of the Resolution to be proposed at the General Meeting as the Directors have irrevocably undertaken to do in respect of their beneficial holdings amounting, in aggregate, to 8,889,992 Ordinary Shares, representing approximately 4.15% of the Company’s issued share capital on 15 September 2026 (being the last Business Day before the date of this Circular).

In addition, the Buyer has received irrevocable undertakings to vote in favour of the Resolution from Harwood Capital, Gresham House Asset Management Limited and Schroder Investment Management Limited in respect of a total of 73,709,108 Ordinary Shares representing approximately 34.4% of the Company’s issued share capital on 15 September 2026 (being the last Business Day before the date of this Circular).

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 on 15 September 2026 (being the last Business Day before the date of this Circular).

The Buyer has therefore received irrevocable undertakings and a non-binding letter of intent in respect of a total of 94,813,364 Ordinary Shares representing approximately 44.2% of the Company’s issued share capital on 15 September 2026 (being the last Business Day before the date of this Circular).

You should read the whole of this document and not just rely on the summarised information set out in this document.

2. BACKGROUND TO AND REASONS FOR THE PROPOSED SALE

The Directors remain confident in the standalone prospects of the Company 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 3 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, the Group is well positioned to continue to deliver sustainable, profitable growth. As a result, the Directors are confident in the Group’s future prospects and ability to deliver value to all stakeholders.

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

The Board has carefully evaluated the Proposed 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 Directors consider that there are a number of compelling benefits for the Group and its stakeholders that arise from the Proposed Sale which include:

- Providing 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, 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’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 Proposed Sale values the Company at a four-year high share price

- The Net Cash Proceeds of the Proposed Sale imply a value of the Company’s entire issued and to-be-issued share capital of approximately £189.3 million on a fully diluted basis. This implies an enterprise value of £188.7 million and a multiple of approximately 10.8 times Tribal’s FY25 Adjusted EBITDA and 3 times the Company’s FY25 reported ARR.
- The Tribal Directors believe the Proposed Sale fairly recognises the medium-term prospects of Tribal.

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

- Main 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 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 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 Shareholders to monetise their holdings

- The Directors recognise the illiquid nature of the market in the Ordinary Shares. The Directors note this illiquidity can make it challenging for 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 Proposed Sale presents an attractive valuation for the Company, a compelling liquidity opportunity not currently afforded by the public markets, and will accelerate the Group's ability to scale the business.

3. 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.

4. INFORMATION ON MAIN AND THE BUYER

Main 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 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 has approximately 100 employees operating out of its offices in The Hague, Düsseldorf, Stockholm, Antwerp, Paris, London, and an affiliated office in Boston. Main maintains an active portfolio of over 55 software companies. The underlying portfolio employs approximately 15,000 employees.

The Buyer is a wholly-owned subsidiary of Main, which was incorporated on 18 August 2026 in order to effect the Proposed Sale.

5. 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 it 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 course 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 Board confirms 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.

6. PRINCIPAL TERMS OF THE PROPOSED SALE

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 approximately £189.3 million, payable on Completion.

The Proposed Sale is conditional upon: (i) approval of the Resolution; and (ii) satisfaction of the NSIA Condition. The General Meeting for approval of the Resolution is on 2 October 2026; it is expected that the NSIA Condition will be satisfied during Q4 2026 and Completion will 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 approximately £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 Proposed Sale is conditional upon: (i) the Resolution being passed by the requisite majority of Shareholders at the General Meeting; and (ii) clearance being received under the National Security and Investment Act 2021 (the “**NSIA Condition**”) (together, 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 or have not been waived by the parties 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 releasing their options conditional on, and with effect from, Completion. Please refer to the section below 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.

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 or waived 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 is expected to 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 generally terminate on the earlier of four months after Completion and the appointment of a liquidator over 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.

7. 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 Proposed 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 document, the Company currently has 6,017,128 Ordinary Shares which may be issued on or after the date of this document 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.

8. RETURN TO SHAREHOLDERS AND USE OF PROCEEDS

If the Proposed Sale becomes unconditional and proceeds to Completion, the Company will have sold all of its trading business, activities and assets other than the cash proceeds from the Proposed Sale. 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 therefore the Company's present intention to proceed swiftly to the Cancellation, and the Board intends that the Net Cash Proceeds will be returned to Shareholders as soon as reasonably practicable, through a members' voluntary (solvent) liquidation of the Company. In order to effect the return, the Directors intend separately to seek Shareholder approval for the Cancellation and to place the Company into MVL and appoint proposed liquidators. Subject to the requisite resolutions being passed, the Company's listing on AIM would be cancelled, the Company would be placed into liquidation and the proposed liquidators appointed. Should the MVL not be possible, the Company will seek to distribute the Net Cash Proceeds at the earliest opportunity, by alternative means which may be less tax efficient than placing the Company into MVL.

It is anticipated that the Net Cash Proceeds, after satisfying the Company's liabilities and the costs of the MVL, will be returned to Shareholders as part of the liquidation process.

Shareholders are not being asked to approve the Cancellation or the MVL at the General Meeting convened by this document. Following Completion, a separate general meeting will be convened at which Shareholders will be asked to approve the Cancellation, the MVL and the appointment of the proposed liquidators.

Timing of return to Shareholders

It is currently expected that the liquidators would seek to make an initial distribution to Shareholders as soon as reasonably practicable following their appointment. The amount and timing of any such distribution will depend on the liquidators being satisfied that appropriate provision has been made for the Company's current and future, actual and contingent liabilities together with the costs and expenses of the liquidation and an appropriate retention for unknown or unascertained liabilities.

On this basis, the current expectation is that an initial distribution will not be made before Q1 2027 at the earliest. The timing of any distribution will also depend on a number of factors, including the resolution of matters identified following commencement of the liquidation, completion of the Company's pre-liquidation tax affairs and the liquidators being satisfied as to the appropriate level of provision to be retained.

Any amounts retained which are ultimately not required to meet the Company's liabilities or the costs and expenses of the liquidation will be distributed to Shareholders in due course.

Amount expected to be returned to Shareholders and factors impacting such return

It is currently anticipated that the Net Cash Proceeds will be approximately £189.3 million. However, the exact amount of the Net Cash Proceeds available to be returned to Shareholders by the MVL will be dependent on a number of factors, including the timing of the MVL and the process to its completion, including whether any presently unknown creditors seek to make claims, which may draw out the time and cost of the process.

Accordingly, as a result of these factors, the amount of the Net Cash Proceeds to be returned to Shareholders could be more or less than is currently anticipated and, in the event that the gross amount of cash retained at Completion is less than £189.3 million or unanticipated liabilities arise which cannot be recovered, it is possible that Shareholders would not receive the amount anticipated.

While there may be uncertainty as to the exact amount of the Net Cash Proceeds, Shareholders are referred to the section entitled “Background to and Reasons for the Proposed Sale” and why the Directors have unanimously concluded that the Proposed Sale is in the best interest of the Company, Shareholders and other stakeholders.

9. 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 at the General Meeting convened by this document and will instead seek Cancellation following 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.

10. AIM RULE 15 AND RULE 21.1 OF THE CODE

AIM Rule 15

In accordance with AIM Rule 15, the Proposed Sale 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 the Shareholders not approve the Resolution, the Proposed Sale will not proceed.

As the Proposed Sale will result in the Company divesting of all of its existing trading business, activities and assets, with effect from Completion, the Company will be classified under AIM Rule 15 as a cash shell.

Rule 21.1 of the Code

As at the date of this document, the Company is not in receipt of any proposal by any potential offeror. However, on 31 August 2026, the Company received a highly conditional, non-binding proposal from SilverTree Equity Partners LLP at 95p in cash to acquire the entire issued and to be issued share capital of the Company, which was unanimously and unequivocally rejected by the Directors on 11 September 2026, 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, and (ii) the potential need for a CMA condition, which could significantly extend the timeframe for the transaction and the level of certainty and therefore, the Proposed Sale represents the more attractive outcome for Shareholders, taking into account the certainty and deliverability of the Proposed 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 11 September 2026, to either announce a firm intention to make an offer for the Company 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.

Given that the Proposed Sale, if it proceeds, limits the potential for any offer to be made for the Company, the Proposed Sale is deemed a “restricted” action under the Code. Accordingly, it is a requirement of Rule 21.1 of the Code that the Proposed Sale is conditional upon the approval of

Shareholders in the General Meeting and therefore the Resolution also seeks the approval of Shareholders for the purposes of Rule 21.1 of the Code.

In accordance with Rule 2.9 of the Code, Tribal confirms that as at 15 September 2026 (being the last Business Day before the date of this Circular), 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.

11. 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 Proposed 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 Proposed Sale on the interests of the Directors does not differ from the effect of the Proposed Sale on the like interests of other persons.

12. 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, the Buyer has received irrevocable undertakings to vote in favour of the Resolution from Harwood Capital, Gresham House Asset Management Limited and Schroder Investment Management Limited in respect of a total of 73,709,108 Ordinary Shares representing approximately 34.4% of the Company's issued share capital on 15 September 2026 (being the last Business Day before the date of this Circular), further details of which are set out below.

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%
Schroder Investment Management Limited	16,900,000	7.9%
Total	73,709,108	34.4%

These irrevocable undertakings will lapse if:

- in relation to the irrevocable undertaking 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 on 15 September 2026 (being the last Business Day before the date of this Circular).

The Buyer has therefore received Irrevocable Undertakings and 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 on 15 September 2026 (being the last Business Day before the date of this Circular).

13. GENERAL MEETING

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

The Proposed Sale must be approved by more than 50% of the votes cast (whether in person or by proxy) by Shareholders at the General Meeting. Accordingly, the Notice of General Meeting contains an ordinary resolution to approve the Proposed Sale pursuant to AIM Rule 15, Rule 21.1 of the Code and for all other purposes. Should Shareholders not approve the Resolution, the Proposed Sale will not proceed.

The Notice of a General Meeting to 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 is set out at the end of this document, at which the Resolution (set out in full in the Notice of General Meeting) will be proposed.

SHAREHOLDERS WISHING TO VOTE ON THE RESOLUTION ARE STRONGLY URGED TO DO SO THROUGH COMPLETION OF AN ELECTRONIC PROXY APPOINTMENT, in accordance with the instructions set out in paragraph 14 below.

14. ACTION TO BE TAKEN IN RESPECT OF THE GENERAL MEETING

In line with other listed companies, we will not be issuing hard copy forms of proxy in the post. Instead, you may appoint a proxy electronically via www.signalshares.com or through CREST. You will need your Investor Code (IVC), which can be found on your share certificate, or is available from MUFG Corporate Markets. Electronic proxy appointments must be received by the Registrar, MUFG Corporate Markets, no later than 9:30 a.m. on 30 September 2026 (or, in the case of an adjournment, not later than 48 hours (excluding non-Business Days) before the time fixed for the holding of the adjourned meeting).

If you hold your Ordinary Shares in CREST, you may appoint a proxy or proxies through the CREST electronic proxy appointment service in accordance with the procedures set out in the CREST Manual. CREST Proxy Instructions must be received by the Company's agent, MUFG Corporate Markets (under CREST participant ID RA10), by the same time and date referred to above.

If you require assistance, or if you would like to request a paper proxy form, please contact the Registrar, MUFG Corporate Markets, using the contact details set out on page 2 of this document. Completed hard copy Forms of Proxy should be returned to MUFG Corporate Markets at the address shown on the form so as to be received no later than the time and date referred to above.

Completion and return of a Form of Proxy (or the electronic appointment of a proxy) will not preclude you from attending and voting at the General Meeting in person, or by electronic means if available, should you wish to do so and be entitled.

15. FINANCIAL ADVICE

Pursuant to Rule 21.1(f)(i) of the Code, the Board must obtain competent independent advice as to whether the financial terms of the Proposed Sale are fair and reasonable and set out the substance of this advice, together with the Board's views on the Proposed Sale. Please see paragraph 16 of this document, entitled "Recommendation", below.

The Board has received financial advice from Investec Bank plc in relation to the Proposed Sale and, in giving its financial advice to the Board, Investec Bank plc has taken into account the commercial assessments of the Board.

16. RECOMMENDATION

The Directors consider that the Proposed 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. Moreover, the Board, who have been so advised by Investec Bank plc as to the financial terms of the Proposed Sale, consider the terms of the Proposed Sale to be fair and reasonable.

The Directors have irrevocably committed to vote in favour of the Resolution in respect of their aggregate beneficial shareholdings of 8,889,992 Ordinary Shares representing approximately 4.15 per cent. of the Ordinary Shares in issue at the date of this document.

17. DOCUMENTS AVAILABLE FOR INSPECTION

In accordance with Note 6 of Rule 21.1 of the Code, copies of the following documents will be published on Tribal's website at <https://legal.tribalgroup.com/transaction-documents> until Completion:

- this Circular;
- the Sale and Purchase Agreement;
- the Irrevocable Undertakings; and
- the non-binding letter of intent from RWC Asset Management LLP.

Yours faithfully



Richard Last
Chairman

PART IV
NOTICE OF GENERAL MEETING
Tribal Group plc

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

Notice is hereby given that a general meeting ("**General Meeting**") of Tribal Group plc (the "**Company**") is to 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.

The business of the General Meeting will be to consider and, if thought fit, to pass the following resolution (the "**Resolution**"), which will be proposed as an ordinary resolution of the Company.

Ordinary Resolution

THAT, the Proposed Sale (as defined in the circular to the shareholders of the Company dated 16 September 2026 which accompanies this notice of Meeting (the "**Circular**")), be and is hereby approved for the purposes of:

- (a) Rule 15 of the AIM Rules for Companies; and
- (b) Rule 21.1 of the City Code on Takeovers and Mergers,

and, to the extent required, for all other purposes and that the directors of the Company, or any duly authorised committee thereof, be and are hereby authorised to take all necessary steps and to execute all other documents and deeds and to agree such modifications, variations, revisions, waivers, extensions or amendments to any of the terms and conditions of the Proposed Sale and the associated and ancillary agreements and documents contemplated by the Proposed Sale (provided such modifications, variations, revisions, waivers, extensions or amendments are not of a material nature) as they may in their absolute discretion consider to be necessary or desirable to conclude, implement and give effect to the Proposed Sale and/or any matter incidental to the Proposed Sale.

Dated 16 September 2026

BY ORDER OF THE BOARD

Diane Josephine McIntyre
Company Secretary

Tribal Group plc
St. Mary's Court,
55 St. Marys Road,
Sheffield,
England,
S2 4AN

NOTES TO THE NOTICE OF GENERAL MEETING

1. Entitlement to attend and vote

- 1.1 Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those members registered on the Company's register of members at:

- (a) close of business on 30 September 2026; or,
- (b) if the General Meeting is adjourned, at the close of business on the date which is two business days prior to the adjourned meeting, shall be entitled to attend and vote at the General Meeting,

in respect of the number of shares registered in their name at that time. Any changes to the register of members after such time shall be disregarded in determining the rights of any person to attend or vote at the General Meeting.

- 1.2 If you wish to attend the General Meeting in person, you should make sure that you arrive at the venue for the General Meeting in good time before the commencement of the meeting. You may be asked to prove your identity in order to gain admission.

2. Appointment of proxies

- 2.1 If you are a member of the Company at the time set out in note 1.1 above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the General Meeting. You can only appoint a proxy: (a) via www.signalshares.com; (b) by using the CREST Proxy Voting Service; or (c) by contacting our Company's Registrar, MUFG Corporate Markets, and requesting a hard copy form which is to be received no later than 48 hours (not taking into account any part of a day that is not a working day) before the time for holding the meeting or any adjournment of it or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used.
- 2.2 A proxy does not need to be a member of the Company but must attend the General Meeting to represent you. If you wish your proxy to speak on your behalf at the General Meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.
- 2.3 You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. Please indicate the proxy holder's name and the number of shares in relation to which he or she is authorised to act as your proxy (which, in aggregate, should not exceed the number of shares held by you). Please also indicate if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together in the same envelope. Failure to specify the number of shares to which each proxy appointment relates or specifying more shares than the number of shares held by you at the time set out in note 1 above will result in the proxy appointments being invalid.
- 2.4 A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the General Meeting.

3. Appointment of proxies electronically

Shareholders are advised to cast their vote online via the following website: www.signalshares.com, by logging in or registering if they have not previously done so. To register, Shareholders will need their Investor Code (IVC), which can be found on their share certificate or is available from MUFG Corporate Markets. Full details of the procedure to be followed to appoint a proxy electronically are given on the website. Electronic proxy appointments must be received by not later than 9:30 a.m. on 30 September 2026 (or, in the case of an adjournment, not later than 48 hours (excluding non-Business Days) before the time fixed for the holding of the adjourned meeting).

4. Appointment of proxies through CREST

- 4.1 CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the General Meeting and any adjournment(s) of it by using the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
- 4.2 In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a “**CREST Proxy Instruction**”) must be properly authenticated in accordance with Euroclear’s specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by the Company’s agent, MUFG Corporate Markets (under CREST participant ID RA10), by not later than 48 hours (not taking into account any part of a day that is not a working day) prior to the time appointed for the General Meeting or adjourned meeting. 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 Company’s agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
- 4.3 CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
- 4.4 The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

5. Appointment of proxies using hard copy form

- 5.1 Should you wish to vote using a hard copy proxy form please contact our Registrar, MUFG Corporate Markets, via email at TOUK-ProxyQueries@cm.mpms.mufig.com or on 0371 664 0321 or, if calling from overseas, on +44 (0) 371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09:00-17:30, Monday to Friday excluding public holidays in England and Wales. To be valid, the Form of Proxy must be completed and returned as soon as possible so as to be received by the Company’s Registrar, MUFG Corporate Markets, at PXS1, Central Square, 29 Wellington Street, Leeds, LS1 4DL, by not later than 9:30 a.m. on 30 September 2026.
- 5.2 In the case of a member which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.
- 5.3 Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.
- 5.4 In each case the proxy appointment must be received not less than 48 hours (not taking into account any part of a day that is not a working day) before the time for the holding of the General Meeting or adjourned meeting together (except in the case of appointments made electronically) with any authority (or notarially certified copy of such authority) under which it is signed.

- 5.5 Unless otherwise indicated on the Form of Proxy, CREST, or any other electronic voting channel instruction, the proxy will vote as they think fit or, at their discretion, withhold from voting.

6. Appointment of proxy by joint members

In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).

7. Changing proxy instructions

- 7.1 To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.
- 7.2 Where you have appointed a proxy using a hard-copy proxy form and would like to change the instructions using another hard-copy proxy form, please contact our Registrar, MUFG Corporate Markets, via email at TOUK-ProxyQueries@cm.mpms.mufg.com or on 0371 664 0321 (or, if calling from overseas, on +44 (0) 371 664 0321).
- 7.3 If you submit more than one valid proxy appointment in respect of the same shares, the appointment received last before the latest time for the receipt of proxies will take precedence. If the Company is unable to determine which was last deposited or received, none of them shall be treated as valid.

8. Corporate representatives

A corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share.

9. Issued shares and total voting rights

As at 15 September 2026, the Company's issued share capital comprised 214,379,896 ordinary shares of £0.05 each. Each ordinary share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at 15 September 2026 is 214,379,896.

APPENDIX 1

PART 1

QUANTIFIED FINANCIAL BENEFITS STATEMENT

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 “**Quantified Financial Benefits Statement**”).

A copy of the 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 Net Cash Proceeds of not less than £189,340,900. The Board expects the resulting Net Cash Proceeds per Ordinary Share to be not less than 86 pence per ordinary share in the Company.

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

- Cash consideration of £189,340,900, payable by the Buyer pursuant to the Proposed Sale;
- Approximately £6.5 million being accessible to the Company to meet: (i) costs incurred in respect of the Proposed Sale of approximately £2.4 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 £4.1 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 £189.3 million payable under the Proposed Sale; and
- Of the £6.5 million, approximately £0.2 million being recurring costs and approximately £6.3 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 Net Cash Proceeds and Net Cash Proceeds per Ordinary Share received by Shareholders may differ from, or be materially lower than, those estimated in the 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, Net Cash Proceeds and 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 Net Cash Proceeds actually received by Shareholders will be as estimated in these statements and the Net Cash Proceeds and Net Cash Proceeds per Ordinary Share should not be interpreted as such.

This Appendix 1 includes a calculation of the estimated Net Cash Proceeds and 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 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 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 Quantified Financial Benefits Statement, including the principal assumptions and sources of information, is set out below.

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

In preparing the 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 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 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 220,163,836 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 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 QUANTIFIED FINANCIAL BENEFITS STATEMENT



BDO LLP
55 Baker Street
London
W1U 7EU

16 September 2026

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

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 quantified financial benefits statement (the "Statement") by the directors of the Company (the "**Directors**") included in Part 1 of Appendix 1 of the circular dated 16 September 2026 (the "**Circular**") 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 Net Cash Proceeds of not less than £189,340,900. The Board expects the resulting Net Cash Proceeds per Ordinary Share to be not less than 86 pence per ordinary share in the Company.

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

- *Cash consideration of £189,340,900, payable by the Buyer pursuant to the Proposed Sale;*
- *Approximately £6.5 million being accessible to the Company to meet: (i) costs incurred in respect of the Proposed Sale of approximately £2.4 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 £4.1 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 £189.3 million payable under the Proposed Sale; and*
- *Of the £6.5 million, approximately £0.2 million being recurring costs and approximately £6.3 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 Net Cash Proceeds and Net

Cash Proceeds per Ordinary Share received by Shareholders may differ from, or be materially lower than, those estimated in the 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, Net Cash Proceeds and 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 Net Cash Proceeds actually received by Shareholders will be as estimated in these statements and the Net Cash Proceeds and 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 Circular 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 Circular.

Basis of preparation

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

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 QUANTIFIED FINANCIAL BENEFITS STATEMENT

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

16 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 "Sale" or the "Transaction") – Financial adviser's report in connection with the 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 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 circular dated 16 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 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 LLP in connection with the Statement and have discussed with BDO LLP 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 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

