12 November 2026

Tribal Group plc

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

Posting of Circular and Notice of General Meeting

Further to the Company's announcement dated 10 November 2026, in which the Company confirmed that it had successfully completed the sale of the Tribal Group businesses to Thames Bidco Limited, a company controlled by funds and accounts managed or advised by Main Capital Partners (the **"Sale"**) for a consideration of approximately £231.2 million, the Company announces that it is today posting the circular (the "**Circular**") to its shareholders ("**Shareholders**") in connection with proposals for:

(i) the Company to be placed into members' voluntary liquidation and the appointment of joint liquidators (the "**Liquidators**") for the purposes of the winding up (the "**MVL Resolution**");

(ii) the cancellation of admission of the Company's Ordinary Shares to trading on AIM (the "**Cancellation**"), pursuant to the proposed cancellation resolution (the "**Cancellation Resolution**"); and

(iii) amendments to the Company's articles of association to enable the Board to change the Company's name, address the treatment of certain de minimis liquidation distributions and correct the definition of Ordinary Shares to reflect their nominal value of £0.05 each.

The Circular includes notice of a general meeting (the **"General Meeting"**) of the Company which is being convened for 9:30a.m. on 7 December 2026 at the offices of Investec Bank plc at 30 Gresham Street, London EC2V 7QP for the purposes of considering and, if thought fit, passing the requisite shareholder Resolutions to approve the Proposals.

In the Transaction Circular published on 2 October 2026, it was explained that following completion of the Sale, the Company would no longer have a trading business, and that it would therefore be in the best interests of the Company and Shareholders to seek the approval of Shareholders for the Proposals.

The Board, having considered the various options available to the Company, believes that the Proposals represent the most efficient and cost-effective method to return value to Shareholders. The Directors believe that the Proposals are, therefore, in the best interests of the Company and the Shareholders as a whole. The Liquidators are expected to make a first cash distribution representing the vast majority of the cash available for return to Shareholders on or around 10 Business Days after the date of the General Meeting if the MVL Resolution is passed. The amount and timing of that distribution will be determined by the joint liquidators, taking into account appropriate provision for the Company's liabilities and the costs and expenses of the liquidation.

Capitalised terms in this announcement, unless otherwise defined, have the meanings given to them in the Circular.

Recommendation

The Directors consider that the Proposals are 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 Resolutions to be proposed at the General Meeting.

Expected Timetable of Principal Events

The expected timetable of principal events, reflecting the timetable set out in the Circular, is set out below:

Announcement of proposed Cancellation timetable	10 November 2026
Publication and posting of the MVL Circular, the Notice of the General Meeting and the Form of Proxy	12 November 2026
Latest time and date for receipt of Forms of Proxy, CREST Proxy Instructions or electronic proxy appointments for the General Meeting	9:30 a.m. on 3 December 2026
Record date for entitlement to vote at the General Meeting	6.00p.m. on 3 December 2026
Last day of dealings in the Ordinary Shares on AIM	4 December 2026
Suspension of dealings in the Ordinary Shares on AIM	7.30 a.m. on 7 December 2026
General Meeting	9:30 a.m. on 7 December 2026
Record date for participation in the first cash distribution	6.00 p.m. on 7 December 2026
Appointment of Liquidators*	7 December 2026
Publication of the results of the General Meeting	7 December 2026
Expected first cash distribution to Shareholders	6.00 p.m. on or around 21 December 2026
Cancellation of admission to trading on AIM**	7.00 a.m. on 22 December 2026

Notes:

1. References in this document are to London times unless otherwise stated and are subject to change.
2. 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.

*Appointment of the Liquidators is conditional on passing of the MVL Resolution at the General Meeting. **Cancellation is conditional on passing of the Cancellation Resolution and the MVL Resolution at the General Meeting.

A copy of the Circular will be made available on the Company's website at https://legal.tribalgroup.com/transaction-documents

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APPENDIX I

LETTER FROM THE CHAIRMAN OF THE COMPANY

1. INTRODUCTION

On 11 September 2026, the Company announced that it had entered into a sale and purchase agreement for the sale of the Group Companies to Thames Bidco Limited, a company controlled by funds and accounts managed or advised by Main Capital Partners for a consideration of approximately £189.3 million. On 27 September 2026, the Company announced that the cash consideration payable under the Sale and Purchase Agreement had been increased to approximately £231.2 million. On 10 November 2026, the Company announced that completion of the Sale had occurred in accordance with the terms of the Sale and Purchase Agreement.

On 10 November 2026, approximately £6.1 million of this sum was paid to participants in the Tribal Share Plans in return for the release of their options over Ordinary Shares, leaving a balance of approximately £225.1 million.

Details of the Sale, along with the proposed mechanism for returning the consideration to Shareholders, were set out in the circular published by the Company on 2 October 2026 (the "**Transaction Circular**"). The Transaction Circular described the Board's plans for the proposed MVL and the Cancellation following Completion. Now that the Sale has completed, the Board is recommending that the Company:

- enters into a members' voluntary liquidation and appoints liquidators in order to facilitate a return of assets to Shareholders;
- cancels the admission of the Ordinary Shares to trading on AIM; and
- amends the Articles to enable the Board to change the Company's name by Board resolution, address the treatment of de minimis entitlements to cash distributions in the liquidation, and correct the definition of Ordinary Shares in Article 2.1 from ordinary shares of £1.00 each to ordinary shares of £0.05 each, as described in paragraphs 3 and 5 below,

(together, the "**Proposals**").

The Proposals require the approval of Shareholders and therefore a notice convening the General Meeting to approve the Proposals is set out at the end of the Circular. The actions that you should take to vote on the Resolutions and the recommendation of the Directors are set out in paragraphs 8, 9 and 10 of this Extract from the Circular.

2. BACKGROUND TO THE PROPOSALS

In the Transaction Circular, it was explained that following completion of the Sale, the Company would no longer have a trading business, and it would therefore be in the best interests of the Company and the Shareholders to seek the approval of Shareholders to:

- place the Company into members' voluntary liquidation and appoint liquidators with a view to returning the Company's surplus cash (after payment of all liabilities) to Shareholders by way of cash distributions as part of the liquidation process; and

- cancel the admission of the Ordinary Shares to trading on AIM.

The Company also proposes to amend the Articles to enable the Board to change the Company's name by Board resolution, address the treatment of de minimis entitlements to cash distributions in the liquidation, and correct the definition of Ordinary Shares in Article 2.1 from ordinary shares of £1.00 each to ordinary shares of £0.05 each. If the Articles Amendment Resolution is passed, the Board intends to change the Company's name.

The Board is now proposing the Resolutions at the General Meeting in order to approve the Proposals. The Board, having considered the various options available to it, believes that the Proposals represent the most efficient and cost-effective method for returning value to Shareholders, and enabling the net cash proceeds held by the Company to be distributed to Shareholders by the Liquidators as soon as practicable. The Directors believe that the Proposals are, therefore, in the best interests of the Company and Shareholders as a whole.

3. MEMBERS' VOLUNTARY LIQUIDATION

The Board is recommending that the Company be placed into members' voluntary liquidation. Placing the Company into a members' voluntary liquidation requires the approval of Shareholders at the General Meeting.

Subject to the MVL Resolution being passed, it is proposed that Steven Sherry and Emma Cray of PricewaterhouseCoopers LLP (the "**Liquidators**") will be appointed as liquidators to the Company. The winding up of the Company will be a voluntary winding up pursuant to section 84(1)(b) of the Insolvency Act 1986 and it is intended that all creditors will be paid in full. The winding up will commence and the appointment of the Liquidators will become effective, immediately upon the passing of the MVL Resolution at the General Meeting, at which point the powers of the Directors will cease, save to the extent authorised by the Liquidators, including for the proposed name change described in paragraph 5 below.

The Liquidators will, following appointment, assume responsibility for the winding up of the Company, and shall, among other things: (i) pay any fees, costs and expenses of the Company; (ii) discharge the liabilities of the Company; and (iii) distribute the Company's surplus cash to Shareholders.

Following payment of, or appropriate provision for, the Company's liabilities and the costs and expenses of the liquidation, the Liquidators are expected to distribute the Company's surplus cash to Shareholders. The tax consequences of any distribution will depend on each Shareholder's individual circumstances. Shareholders should consult their own professional tax advisers regarding the consequences of the Proposals and any distributions received.

A first cash distribution, representing the vast majority of the cash available for return to Shareholders, is expected to be made on or around 10 Business Days after the date of the General Meeting if the

MVL Resolution is passed. This expected timing for the first distribution is sooner than the indication given in the Transaction Circular, which stated that a first distribution was not expected before Q1 2027. The revised timing reflects current liquidation and payment planning but remains subject to change.

Cheques in respect of the distribution due to Shareholders holding Ordinary Shares in certificated form will be despatched by post, and cash entitlements of Shareholders holding Ordinary Shares in uncertificated form will be credited through CREST. All such cash payments will be made in pounds sterling.

The Liquidators currently expect to retain approximately £1.5 million to cover the Company's remaining costs and liabilities, including Registrar costs, directors' and officers' insurance, the Liquidators' fees, tax compliance costs and other ad hoc costs. The total amount retained will provide for the Company's current, future, actual and contingent liabilities and the costs and expenses (inclusive of VAT, if applicable) of the MVL, including the costs of maintaining the Company's AIM admission, fees of the nominated adviser and broker until Cancellation, professional advisory fees and distribution costs. The amount retained will be determined by the Liquidators in light of the Company's circumstances and may change. The amount ultimately available for return to Shareholders will depend on the liabilities, costs and expenses incurred.

Once the Company's liabilities and the costs and expenses of the MVL have been settled, the Liquidators will distribute any remaining surplus liquidation funds, including any surplus retained funds and bank interest received both before and during the liquidation, to Shareholders by way of a second, final cash distribution before the MVL is concluded. The Company's CREST facility will be disabled following the first distribution and therefore the final distribution will be paid by cheque only. The amount and timing of the final distribution will depend on the outcome of the liquidation and will be confirmed by the Liquidators. Any distribution will be subject to the de minimis arrangements below.

Distributions of the Company's surplus assets will be made in accordance with the Articles, subject to the rights attached to the Ordinary Shares and applicable law. These arrangements will take account of any transfer of Ordinary Shares made to, or with the sanction of, the Liquidators after the commencement of the winding up.

Liquidators' remuneration

The Liquidators will charge for their work on a time cost basis, as described in the MVL Resolution. Their fees are currently expected to be approximately £50,000, plus VAT and disbursements. The actual fee will depend on the time spent and work required to complete the MVL. Details of the Liquidators' charge-out rates and remuneration policy will be available at the General Meeting and may also be obtained from the Company in advance of the General Meeting.

Amendment of Articles

Subject to the Articles Amendment Resolution being passed, new Article 172.4 will permit the Liquidators to donate to a charity, instead of paying members, (a) any entitlement below £5 per individual registered shareholding identified by a separate investor code (IVC) on any cash distribution, including the first distribution and any interim or final distribution, and (b) the whole remaining net surplus where, after settlement or final resolution of all liabilities and payment of or provision for all costs, the aggregate net value of all remaining assets available for members is £10,000 or less. The £5 test is applied separately to each individual registered shareholding identified by a separate investor code (IVC) on each distribution, before deducting payment costs. Separate registered shareholdings

are not aggregated, even where held by the same member in the same capacity. Where Ordinary Shares are held through a nominee, the £5 threshold applies to each individual registered holding (IVC) of the nominee, not separately to each underlying investor's entitlement. The £10,000 rule can result in a member receiving nothing even where their individual final entitlement would otherwise be £5 or more.

Benefits of the MVL and consequences of the MVL not being approved by Shareholders

It is the Board's belief that the MVL represents the most efficient and cost-effective method to return the Net Cash Proceeds to Shareholders.

If the MVL Resolution is not passed, the Company would need to consider an alternative solution to return the Net Cash Proceeds to Shareholders, which could delay distributions and involve additional costs and expenses, reducing the value available to Shareholders.

4. CANCELLATION OF ADMISSION TO TRADING ON AIM

Following Completion of the Sale on 10 November 2026, the Company has sold its primary trading activities and has no trading operations, activities and assets other than the remaining cash proceeds arising from the Sale.

The Directors have considered the benefits and disadvantages to the Company and Shareholders in retaining its admission to trading on AIM. As the Company now has no material trading operations, the Board believes that it is in the best interests of Shareholders for the Company to seek a cancellation of the Company's admission to trading on AIM. Furthermore, given the time it takes to conclude a members' voluntary liquidation and the significant expense the Company would incur as a company whose shares remain admitted to trading on AIM through that time, it would be inefficient from a cost perspective if the Company were to remain as an AIM traded company. The cancellation of admission to trading on AIM will preserve cash in the Company and help to maximise any distribution made through the MVL.

Accordingly, it is the Company's intention to seek Shareholder approval for the Cancellation at the General Meeting. It is currently expected that Cancellation will take effect at 7.00 a.m. on 22 December 2026, on the indicative basis described below.

Dealings in the Ordinary Shares are expected to be suspended at 7.30 a.m. on the day of the General Meeting, following the last day of dealings on 4 December 2026. The Company intends to remain admitted to AIM during suspension for a short period after the General Meeting to allow the first distribution to be made before the Cancellation.

Until the Cancellation takes effect, the Ordinary Shares should remain as qualifying investments for individual savings accounts (ISAs). Shareholders holding through an ISA should consult their ISA manager about the treatment of their shares and any liquidation distributions, including any distribution made after Cancellation. The timing of distributions and any particular Shareholder's tax treatment are not guaranteed.

If the Cancellation becomes effective, Investec Bank plc will cease to be the Company's nominated adviser pursuant to the AIM Rules and the Company will no longer be required to comply with the AIM Rules.

The principal effects of the Cancellation will include the following:

- there will be no formal market mechanism enabling Shareholders to trade Ordinary Shares, and given that the Company intends to proceed to the MVL, no other recognised market or trading facility is intended to be put in place to facilitate trading in the Ordinary Shares;

- accordingly it may be more difficult for Shareholders to determine the market value of their investment in the Company at any given time;

- the regulatory and financial reporting regime applicable to companies whose shares are admitted to trading on AIM will no longer apply;

- Shareholders will no longer be afforded the protections given by the AIM Rules, such as the requirement to be notified of price sensitive information or certain events and the requirement that the Company seek Shareholder approval for certain corporate actions;

- the required levels of disclosure and corporate governance within the Company will be significantly less than those applicable to a company whose shares are admitted to trading on AIM;

- the Company will no longer be required to have an independent nominated adviser and broker;

- the Company's CREST facility will be disabled following the first distribution, after which Ordinary Shares held in CREST will cease to be transferable through CREST and all subsequent distributions will be paid by cheque only. Transfers of Ordinary Shares will remain subject to the Articles and applicable law. In particular, after the commencement of the members' voluntary liquidation, any transfer of Ordinary Shares will be void unless made to, or with the sanction of, the Liquidators; and

- the Cancellation may also have personal taxation consequences for Shareholders, who should consult their own professional independent tax adviser if in any doubt as to their tax position.

Shareholders should be aware that if the Cancellation takes effect, they will cease to hold shares admitted to trading on AIM and will instead hold shares without an AIM trading facility. Trading is expected to have been suspended before Cancellation, as described above, and there will be no matched bargain or other trading facility.

The above considerations are not exhaustive, and all Shareholders should seek their own independent advice when assessing the likely impact of the Cancellation and of any possible tax effects on them.

Implications of a failure to approve the Cancellation

The Directors strongly believe that for the reasons referred to above the Company should seek a solvent winding-up and the Cancellation. The winding up is not conditional on the Cancellation being approved or taking effect. As the Sale completed on 10 November 2026, the Company is now an AIM Rule 15 cash shell.

If the Cancellation is not approved and does not occur, the Company will continue to be treated as such. Since the Company does not intend to make an acquisition or acquisitions constituting a reverse takeover under the AIM Rules within six months of becoming an AIM Rule 15 cash shell, the Ordinary Shares will be subject to suspension, independently of the earlier suspension proposed in connection

with the MVL. If the Cancellation Resolution is not passed, Investec and the Liquidators will confirm the resulting timetable and ongoing AIM arrangements.

5. AMENDMENT OF THE ARTICLES

The Articles Amendment Resolution will insert new Article 172.4 to permit donations to a charity of entitlements below £5 per individual registered shareholding identified by a separate investor code (IVC) on each cash distribution on liquidation, without aggregating separate holdings, and the whole remaining net surplus where its aggregate net value is £10,000 or less, as explained in paragraph 3 above. The Articles Amendment Resolution will also give the Company the power to change its name by Board resolution and will correct the definition of Ordinary Shares in Article 2.1 to refer to a nominal value of £0.05 rather than the incorrectly stated £1.00 nominal value, without changing the Company's share capital.

Subject to the Articles Amendment Resolution and the MVL Resolution being passed, the Directors intend, after the General Meeting and following receipt of the Liquidators' sanction, to pass a written Board resolution to change the Company's name. The Board decision will be recorded separately from the General Meeting minutes. The change of name will take effect on issue of the new certificate of incorporation by the Registrar of Companies.

6. BOARD CHANGES

It was announced on 10 November 2026 that Mark Pickett and Diane McIntyre had resigned from their offices as Directors of the Company as part of the Sale. The remaining Directors are Richard Last, Roger Steven McDowell and Nigel Halkes. Richard Last has also been appointed as the Company Secretary.

7. SUMMARY OF THE RESOLUTIONS TO BE PROPOSED AT THE GENERAL MEETING

Resolution 1 (Articles Amendment Resolution)

Resolution 1 (the Articles Amendment Resolution) is being proposed as a special resolution. It will insert new Articles 3.4 and 172.4 and correct the Ordinary Shares definition in Article 2.1 to refer to ordinary shares of £0.05 each, as set out in full in the Notice. Article 3.4 permits the Company to change its name by Board resolution. Article 172.4 permits entitlements below £5 per individual registered shareholding identified by a separate investor code (IVC) on every cash distribution on liquidation, without aggregating separate holdings, and the whole remaining net surplus on liquidation where the aggregate net value of the net surplus is £10,000 or less, to be distributed to a charity.

Resolution 2 (Cancellation Resolution)

For the reasons set out in this document, the Board is recommending that Shareholders approve the Cancellation pursuant to Rule 41 of the AIM Rules. Resolution 2 (the Cancellation Resolution) is being proposed as a special resolution and is conditional upon the passing of the MVL Resolution.

Resolution 3 (MVL Resolution)

For the reasons set out in this document, the Board is recommending that the Company be placed into MVL. Resolution 3 (the MVL Resolution) is being proposed as a special resolution.

The MVL Resolution approves the following:

- the placing of the Company into members' voluntary liquidation;

- the appointment of the Liquidators;

- confirmation that any power conferred on the Liquidators by law, the Articles or the MVL Resolution may be exercised by them jointly or by each of them alone;

- the basis of the Liquidators' remuneration for work prior to and during the winding up, including work outside their statutory duties undertaken at the request of the members or a majority of them, authority to draw that remuneration monthly or at longer intervals, and payment of expenses properly incurred;

    - arrangements for retention and disposal of the Company's books and records; and

    - authority for the Liquidators to exercise the powers in Part I of Schedule 4 of the Insolvency Act 1986 as necessary or desirable to carry out the winding up.

8. GENERAL MEETING

Each Proposal requires approval of the relevant Resolution at the General Meeting, which has been convened for 9.30 a.m. on 7 December 2026. The Cancellation Resolution is conditional on the passing of the MVL Resolution, but the MVL Resolution is not conditional on either of the other Resolutions.

Each Resolution put to the General Meeting will be decided separately on a poll. Each Resolution will be proposed as a special resolution and each requires not less than 75 per cent. of the votes cast on that Resolution to be cast in favour.

Votes may be cast in person or by proxy. On a poll, each Ordinary Share carries one vote. Votes withheld will not be counted in calculating the votes for or against a Resolution.

The Notice of a General Meeting to be held at 9.30 a.m. on 7 December 2026 at the offices of Investec Bank plc at 30 Gresham Street, London EC2V 7QP is set out in the Circular, at which the Resolutions (set out in full in the Notice of General Meeting) will be proposed.

SHAREHOLDERS WISHING TO VOTE ON THE RESOLUTIONS ARE STRONGLY URGED TO DO SO THROUGH COMPLETION OF AN ELECTRONIC PROXY APPOINTMENT. Alternatively, you may complete, sign and return your hard copy Form of Proxy in accordance with the instructions set out in paragraph 9 below.

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

Please complete and sign the Form of Proxy in accordance with the instructions printed on it and return it either: (i) by post; (ii) during normal business hours only, by hand to Tribal's Registrar, MUFG Corporate Markets, at PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL; or (iii) by emailing a scanned copy to MUFG Corporate Markets via TOUK-ProxyQueries@cm.mpms.mufg.com so as to be received as soon as possible and, in any event, not later than 9.30 a.m. on 3 December 2026 or, in the case of adjournment, not later than 48 hours before the time and date set for the adjourned meeting (excluding any part of a day that is not a working day). If the Form of Proxy is not received by the time mentioned above, it will be invalid.

Shareholders are entitled to appoint a proxy in respect of some or all of their Ordinary Shares and may also appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by such holder. Shareholders who wish to appoint more than one proxy in respect of their holding of Ordinary Shares should contact MUFG Corporate Markets for further Forms of Proxy.

Alternatively, 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 3 December 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, please contact the Registrar, MUFG Corporate Markets, using the contact details set out in the Circular.

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, should you wish to do so and be entitled.

The Board encourages all Shareholders to exercise their right to vote. Each Resolution requires not less than 75 per cent. of the votes cast on that Resolution to be cast in favour. The result will depend on the votes actually cast; Shareholders who do not vote will not have their votes counted in determining the result.

10.RECOMMENDATION

The Directors consider that the Proposals are 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 Resolutions to be proposed at the General Meeting.

The Directors intend to vote in favour, or, to the extent they are able to do so, procure the vote in favour, of the Resolutions at the General Meeting in respect of their aggregate beneficial shareholdings of 7,085,737 Ordinary Shares representing approximately 3.31 per cent. of the Ordinary Shares in issue at the date of this document.

11.DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be published on Tribal's website at https://legal.tribalgroup.com/transaction-documents:

- the Circular;
- the current Articles and the Articles showing the amendments proposed by the Articles Amendment Resolution.