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## **NOTICE OF THE 2014 ANNUAL GENERAL MEETING**

This document is important and requires your immediate attention.

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

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

Tribal Group plc

Company registered in England and Wales no. 4128850

Registered office: 1-4 Portland Square, Bristol BS2 8RR

11 April 2014

Dear Shareholder,

This year's Annual General Meeting of the Company will be held at 10 a.m. on Friday 16 May 2014 at the offices of Osborne Clarke, One London Wall, London EC2Y 5EB. For directions to this address, please visit <http://www.osborneclarke.com/contact-us/london/directions.aspx> or call us on 0845 123 6001.

The notice of the Annual General Meeting is set out on pages 3 to 5 of this document. This letter summarises the items of business to be transacted at the meeting and, on pages 9 to 12 of this document, there are notes explaining these resolutions.

Shareholders who have elected to receive information from the Company in hard copy have received this document with the Annual Report and Accounts for the year ended 31 December 2013. Shareholders receiving information electronically can view this document and the Annual Report and Accounts on our Company's website at [www.tribalgroup.com/investors](http://www.tribalgroup.com/investors).

### **Ordinary Business**

Resolutions 1 to 12 deal with the directors' report and financial statements for the year ended 31 December 2013 (resolution 1); the directors' remuneration report (resolution 2); the directors' remuneration policy (resolution 3); the final dividend (resolution 4); the re-appointment of the Company's auditors (resolution 5); the granting of authority to directors to determine the auditors' remuneration (resolution 6); and the re-election of directors (resolutions 7 to 12).

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Resolutions 13 and 14 deal with the directors' authority to allot new shares (resolution 13); and the authority to disapply the pre-emption rights on issue of a limited number of further shares (resolution 14).

**Special Business**

Resolution 15 deals with amendments to the Company's Long Term Incentive Plan.

Resolution 16 deals with the authority of the Company to purchase its own shares.

Resolution 17 deals with the fixing of the notice period for general meetings (other than annual general meetings).

**Action**

If you are unable to attend the meeting or wish to register your proxy votes now in relation to the resolutions proposed you should complete the Form of Proxy and return it to the Company's Registrars, Capita Registrars, by no later than 10 a.m. on 14 May 2014 following the instructions on the form. Alternatively you may submit your proxy electronically using our registrar's Share Portal service at [www.capitashareportal.com](http://www.capitashareportal.com).

If you have elected to receive information from the Company in hard copy you will have received the Form of Proxy with this Notice and the Annual Report and Accounts for the year ended 31 December 2013. If you are receiving information electronically you will have received the Form of Proxy. Alternatively, copies of the Form of Proxy are available from our registrars on 0871 664 0300 (calls cost 10p per minute plus network charges and lines are open 8.30 a.m. to 5.30 p.m.).

**Recommendation**

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

Yours sincerely

John Ormerod

Chairman

### Notice of Annual General Meeting

Notice is hereby given that the fourteenth Annual General Meeting of Tribal Group plc ("the Company") will be held at 10 a.m. on Friday 16 May 2014 at the offices of Osborne Clarke, One London Wall, London EC2Y 5EB, for the following purposes:

#### As Ordinary Business

1. To receive and adopt the audited financial statements for the year ended 31 December 2013, together with the directors' reports and the auditors' report on those financial statements.
2. To approve the directors' remuneration report (excluding the directors' remuneration policy set out on pages 58 to 61 of the directors' remuneration report) for the year ended 31 December 2013.
3. To approve the directors' remuneration policy set out on pages 58 to 61 of the directors' remuneration report.
4. To declare a final dividend of 1.10p per share for the year ended 31 December 2013 payable on 11 July 2014 to shareholders who are on the register of members of the Company on 13 June 2014.
5. To re-appoint Deloitte LLP as auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next general meeting at which accounts are laid before the Company.
6. To authorise the directors to determine the remuneration of the auditors.
7. To re-elect as a director Katherine Innes Ker who offers herself for re-election.
8. To re-elect as a director John Ormerod who offers himself for re-election.
9. To re-elect as a director Keith Evans who offers himself for re-election.
10. To re-elect as a director Steve Breach who offers himself for re-election.
11. To re-elect as a director Robin Crewe who offers himself for re-election.
12. To elect as a director David Egan who, having been appointed since the last annual general meeting, offers himself for election.
13. To consider and if thought fit pass the following resolution as an Ordinary Resolution:  
  
"That the directors be and are hereby generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 (the "2006 Act") to exercise all the powers of the Company to allot shares in the Company ("Shares") and grant rights to subscribe for, or to convert any security into, Shares ("Subscription or Conversion Rights") up to an aggregate nominal amount of £1,920,068.65, provided that this authority shall expire at the conclusion of the annual general meeting of the Company

to be held in 2015 unless previously renewed or extended, save that the Company may before such expiry make offers or agreements which would or might require Shares to be allotted or Subscription or Conversion Rights to be granted after such expiry and the directors may allot Shares and grant Subscription or Conversion Rights in pursuance of any such offers or agreements as if the authority conferred hereby had not expired and all unexercised authorities previously granted to the directors to allot Shares and grant Subscription or Conversion Rights be and are hereby revoked."

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

"That, subject to the passing of Resolution 13 above, the directors are hereby empowered to allot equity securities (as defined in section 560 of the 2006 Act) of the Company wholly for cash pursuant to the authority of the directors under section 551 of the 2006 Act conferred by Resolution 13 above (in accordance with section 570(1) of the Act), and/or by way of a sale of treasury shares (in accordance with section 573 of the Act, in each case as if section 561(1) of the 2006 Act did not apply to any such allotment, provided that the power conferred by this resolution shall be limited to:

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

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

- (b) the allotment (otherwise than pursuant to sub-paragraph (a) above) of equity securities up to an aggregate nominal value of £234,290,

and unless previously revoked, varied or extended, such power shall expire at the conclusion of the annual general meeting of the Company to be held in 2015 except that the Company may before the expiry of this power make an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of such an offer or agreement as if this power had not expired."

**As Special Business**

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

That the modified rules of the Tribal Group Plc Long Term Incentive Plan 2010 (the "Plan"), a draft of which is produced to this meeting and signed by the chairman of the meeting for the purposes of identification, be approved and adopted in respect of awards granted on or after the date of the meeting and the Directors of the Company be authorised to do all things necessary or expedient to carry the Plan into effect.

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

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

- (a) the maximum number of Ordinary Shares that may be purchased pursuant to this authority is 9,371,600;
- (b) the maximum price which may be paid for an Ordinary Share purchased pursuant to this authority is an amount equal to 105 per cent. of the average of the middle market quotation of the Company's Ordinary Shares as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which that share is purchased and the minimum price which may be paid is 5p per Ordinary share (in each case exclusive of expenses payable by the Company); and
- (c) this authority will expire at the conclusion of the annual general meeting of the Company to be held in 2015 unless renewed or extended before that time, but the Company may enter into a contract for the purchase of its Ordinary Shares under this authority before its expiry which will or may be completed wholly or partly after the expiry of this authority and may make a purchase of Ordinary Shares in pursuance of any such contract."

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

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

By order of the Board

Steve Breach

Secretary

Tribal Group plc

11 April 2014

Registered Office:

1-4 Portland Square, Bristol BS2 8RR

Registered in England and Wales.

Registered number: 4128850

#### NOTES

1. A member of the Company who wishes to attend the meeting in person should arrive at the offices of Osborne Clarke, One London Wall, London EC2Y 5EB, in good time before the meeting, which will commence at 10 a.m. In order to gain admittance to the meeting, members may be required to produce their attendance card, which is attached to the form of proxy enclosed with this document, or otherwise prove their identity.

2. A member who is entitled to attend, speak and vote may appoint a proxy to attend, speak and vote instead of him.

3. A proxy need not also be a member of the Company but must attend the Annual General Meeting in order to represent his appointor. A member may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares (so a member must have more than one share to be able to appoint more than one proxy). A form of proxy is enclosed. The notes to the form of proxy include instructions on how to appoint the Chairman of the Annual General Meeting or another person as proxy. A proxy must vote in accordance with any instructions given by his appointer. You can only appoint a proxy using the procedures set out in these notes and the notes to the form of proxy. To be effective the form, and the original or duly certified copy of the power of attorney or other authority (if any) under which it is signed or authenticated, must reach the Company's registrars, Capita Asset Services, PXS, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU by 10 a.m. on 14 May 2014. You may submit your proxy electronically using The Share Portal Service at <http://www.capitashareportal.com>

4. Pursuant to Part 13 of the Companies Act 2006 and to regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those shareholders registered in the register of members of the Company at 6.00 p.m. on 14 May 2014 (or if the Annual General Meeting is adjourned, 6.00 p.m. on the day being two working days before the time fixed for the adjourned Annual General Meeting) shall be entitled to attend and vote at the Annual General Meeting in respect of the number of shares registered in their name at that time. In each case, any changes to the register of members after

such time shall be disregarded in determining the rights of any person to attend or vote at the Annual General Meeting.

5. If you are a person who has been nominated by a member to enjoy information rights in accordance with section 146 of the Companies Act 2006, notes 2 and 3 above do not apply to you but you may have a right under an agreement between you and the member by whom you were nominated to be appointed or to have someone else appointed, as a proxy for the meeting. If you have no such right or do not wish to exercise it, you may have a right under such an agreement to give instructions to the member as to the exercise of voting rights.

6. To appoint a proxy or to amend an instruction to a previously appointed proxy via the CREST system, the CREST message must be received by the issuer's agent (ID RAI0) by 10 a.m. on 14 May 2014. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message. After this time any change of instructions to a proxy appointed through CREST should be communicated to the proxy by other means. CREST Personal Members or other CREST sponsor or voting service provider(s) should contact their CREST sponsor or voting service provider(s) for assistance with appointing proxies via CREST. For further information on CREST procedures, limitations and system timings, please refer to the CREST Manual (available at [www.euroclear.com/CREST](http://www.euroclear.com/CREST)). The Company may treat as invalid a proxy appointment sent by CREST in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

7. Members attending the meeting have the right to ask and, subject to the provisions of the Companies Act 2006, the Company must cause to be answered, any questions relating to the business being dealt with at the meeting.

8. Voting on all resolutions will be conducted by way of a poll rather than a show of hands. This is a more transparent method of voting as member votes are to be counted according to the number of shares held. As soon as practicable following the AGM, the results of the voting at the meeting will be announced via a Regulatory Information Service and also placed on the Company's website [www.tribalgroup.com](http://www.tribalgroup.com).

9. As at 3 April 2014 (being the latest practicable date prior to the publication of this notice of Annual General Meeting) the Company's issued share capital consisted of 93,716,018 ordinary shares of 5p each carrying one vote each. Therefore the total voting rights in the Company as at 3 April 2014 are 93,716,018.

10. The following information is available at [www.tribalgroup.com/investors](http://www.tribalgroup.com/investors): (i) the matters set out in this notice of Annual General Meeting; (ii) the total numbers of shares in the Company in respect of which members are entitled to exercise voting rights at the meeting; (iii) the totals of the voting rights that members are entitled to exercise at the meeting; and (iv) members' statements, members' resolutions and members' matters of business received by the Company after the date on which notice of the Annual General Meeting was given.

11. Under section 527 of the Companies Act 2006 members meeting the threshold requirements set out in that section have the right to require the company to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the Annual General Meeting; or (ii) any circumstance connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with section 437 of the Companies Act 2006. The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the Companies Act 2006. Where the Company is required to place a statement on a website under section 527 of the Companies Act 2006, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the Annual General Meeting includes any statement that the Company has been required under section 527 of the Companies Act 2006 to publish on a website.

12. You may not use any electronic address provided in either this notice of Annual General Meeting or any related documents (including the form of proxy) to communicate with the Company for any purposes other than those expressly stated.

13. Copies of the executive directors' service contracts with the Company and any of its subsidiary undertakings, and letters of appointment of the non-executive directors are available for inspection at the registered office of the Company during usual business hours on any weekday (Saturday, Sunday or public holidays excluded) from the date of this notice until the conclusion of the Annual General Meeting.



**Explanatory notes to the resolutions as proposed at the 2014 Annual General Meeting****ORDINARY BUSINESS AT THE ANNUAL GENERAL MEETING****Annual Report and Accounts for the year ended 31 December 2013 (Resolution 1)**

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

**Directors' Remuneration Report and Remuneration Policy (Resolutions 2 and 3)**

The board considers that appropriate directors' remuneration plays a vital part in helping to achieve the company's overall objectives. In compliance with the legislation, shareholders will be invited to approve the directors' remuneration report and separately the directors' remuneration policy.

The directors' remuneration report, which can be found on pages 56 to 69 of the report and accounts, includes a description of the remuneration committee's composition, remit and activities, the components of the executive directors' remuneration, and the non-executive directors' fees. This report will be considered as resolution 2. The vote on this resolution is advisory in nature.

The directors' remuneration policy, which forms part of the directors' remuneration report, sets out the company's proposed policy on directors' remuneration. This policy will be considered as resolution 3. The vote on this resolution is binding in that the Company may not make a remuneration payment or payment for loss of office to a person who is, or is to become, or has been a director of the Company unless that payment is consistent with the approved directors' remuneration policy, or the arrangement pre-dates 27 June 2012 (as specified in the legislation) or has otherwise been approved by a resolution of shareholders.

If resolution 3 is passed, the directors' remuneration policy will take effect immediately. A remuneration policy will be put to shareholders again no later than the Company's AGM in 2017.

**Dividend (Resolution 4)**

This resolution concerns the Company's final dividend payment. A final dividend can only be paid after the shareholders at a general meeting have approved it. The directors are recommending a final dividend of 1.10p per share in respect of the year ended 31 December 2013 which, if approved, will be payable on 11 July 2014 to shareholders who are on the register of members of the Company on 13 June 2014.

#### Re-appointment of Auditors (Resolution 5)

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

#### Remuneration of Auditors (Resolution 6)

This resolution authorises the directors to fix the auditors' remuneration.

#### Re-appointment of directors (Resolutions 7 to 12)

The board has resolved to adopt the practice required of FTSE350 companies by the UK Corporate Governance Code that each director offers himself for re-election each year. Biographies of each director appear on page 124 of the Annual Report (with the exception of David Egan who has been appointed as a director since the date of the Annual Report; details of his biography can be seen in the RNS announcement issued by the Company on 26 February 2014). Having considered the performance of and contribution made by each director, the Board remains satisfied that each of them continues to be effective and to demonstrate commitment to their roles and, as such, recommends each re-appointment.

#### Authority to allot shares (Resolution 13)

At last year's Annual General Meeting, the shareholders authorised the Directors, under section 551 of the Companies Act 2006, to allot relevant securities up to an aggregate nominal value of £1,876,926.85. This authority is due to expire at the end of the AGM and it is proposed to renew this authority. An ordinary resolution will be proposed to give the directors authority to allot further shares (and rights to subscribe for such shares) in the capital of the Company. In accordance with Institutional Shareholders' Committee guidelines, any such authority should be limited by reference to the issued ordinary share capital of the Company. In broad terms, such authority should be limited to an amount equal to one third of the existing issued ordinary share capital of the Company; to the one third figure can be added amounts which have been approved by shareholders to satisfy the Company's obligations to issue ordinary shares in respect of, inter alia, share options.

Accordingly, the proposed authority to allot ordinary shares will comprise:

- a) 31,238,672 ordinary shares, representing approximately one third of the issued share capital of the Company as at 3 April 2014, the latest practicable date before the printing of this Notice; and
- b) 7,162,701 ordinary shares, being the maximum number of ordinary shares which the Company may be obliged to issue under its share option schemes.

The authority, when given, will expire at the conclusion of next year's Annual General Meeting. Save as referred to in paragraph (b) above, the directors have no present intention of exercising this authority.

#### Disapplication of pre-emption rights (Resolution 14)

As at last year's Annual General Meeting, a special resolution will be proposed to empower directors to allot securities of the Company up to a specified amount in connection with rights issues without having to obtain prior approval from the shareholders on each occasion and also to allot a small number of securities for cash without first being required to offer such shares to existing shareholders. In accordance with Institutional Shareholders' Committee guidelines, the number of ordinary shares which may be issued for cash under the latter authority should not exceed five per cent of the issued ordinary share capital of the Company.

The proposed disapplication of pre-emption rights will mean that the number of ordinary shares which may be issued for cash without first being required to offer such shares to existing shareholders will not exceed 4,685,800 ordinary shares, being approximately five per cent of the issued ordinary share capital of the Company as at 3 April 2014.

#### SPECIAL BUSINESS AT THE ANNUAL GENERAL MEETING

##### Changes to the Plan (Resolution 15)

It is proposed that a modification is made to the rules of the Plan to increase the maximum value of awards which may be made to participants during any financial year from 100% of salary to 150% of salary. The proposed change is to provide the remuneration committee with flexibility.

A copy of the draft modified rules of the Plan is available for inspection at the registered office and at the offices of Osborne Clarke 1 London Wall EC2Y 5EB during usual business hours on any weekday (Saturday, Sunday or public holidays excluded) from the date of this Notice until the conclusion of the AGM and will also be available for inspection at the place of the meeting from 9.00 a.m. on the day of the meeting until its conclusion.

##### Market purchase of shares (Resolution 16)

Under Article 11 of the Company's articles of association, the Company is empowered to purchase its own shares. As at last year's Annual General Meeting, the Company proposes a special resolution to enable it to purchase, for cancellation and/or for holding in treasury, ordinary shares in the market for the period until the conclusion of the Company's Annual General Meeting to be held in 2015, up to a maximum number of 9,371,600 ordinary shares (representing approximately 10 per cent. of the issued ordinary share capital as at 3 April 2014) upon the terms set out in the resolution. A purchase of the proposed maximum of 9,371,600 ordinary shares at the share price of 199.50p on 3 April 2014 would involve the Company in the expenditure of approximately £18,696,342 before stamp duty and commissions, and at the minimum permitted price would involve the expenditure, on the same basis, of £468,580.

As at 3 April 2014, there were outstanding options to subscribe for a total of 7,162,701 ordinary shares in the Company, representing approximately 7.6 per cent of the Company's issued ordinary share capital

at that time. If the Company was to exercise in full the proposed authority to purchase its own shares and the Company's issued ordinary share capital remained unchanged, the shares for which there are outstanding options to subscribe would represent approximately 8.5 per cent of the Company's issued ordinary share capital as reduced by those purchases.

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

#### Notice of General Meetings (Resolution 17)

This resolution is required to reflect the changes made to the Companies Act 2006 by the Shareholders' Rights Regulations which increase the notice period required for general meetings of the Company to 21 days unless shareholders approve a shorter notice period. Before the coming into force of the Shareholders' Rights Regulations in August 2009, the Company was able to call general meetings other than an AGM on 14 clear days' notice without obtaining such shareholder approval. In order to preserve this ability, Resolution 14, which is proposed as a Special Resolution, seeks such approval. AGMs will continue to be held on at least 21 clear days' notice. The approval will be effective until the Company's next AGM, when it is intended that a similar resolution will be proposed. The Board will only utilise the authority to hold meetings on less than 21 clear days' notice where it considers it to be in the best interests of shareholders as a whole.