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1 November 2023

RECOMMENDED CASH ACQUISITION

of

Tribal Group Plc

by

Tiger Bidco 1 Ltd

(a newly formed company indirectly owned by Ellucian Company, L.P.)

to be effected by means of a Scheme of Arrangement

under Part 26 of the Companies Act 2006

Publication and posting of Scheme Document

On 5 October 2023, the boards of Tiger Bidco 1 Ltd ("**Bidco**") and Tribal Group plc ("**Tribal**") announced that they had reached agreement on the terms of a recommended cash offer by Bidco to acquire the entire issued and to be issued share capital of Tribal (the "**Acquisition**"). The Acquisition is being implemented by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2006 (the "**Scheme**").

Tribal is pleased to announce that a circular in relation to the Scheme (the "**Scheme Document**"), setting out, amongst other things, a letter from the Chair of Tribal, the full terms and conditions of the Scheme, an explanatory statement pursuant to section 897 of the Companies Act 2006, an expected timetable of principal events, notices of the Court Meeting and General Meeting and details of the actions to be taken by Tribal Shareholders, has been published today on Tribal's website (subject to certain restrictions to persons resident in Restricted Jurisdictions) at www.tribalgroup.com/investors/offer.

Hard copies of the Scheme Document and Forms of Proxy for the Court Meeting and General Meeting are being sent to Tribal Shareholders and (for information purposes only) to persons with information rights.

Capitalised terms in this announcement (the "**Announcement**"), unless otherwise defined, have the same meanings as set out in the Scheme Document. Copies of this Announcement and the Scheme Document will be available free of charge (subject to certain restrictions relating to persons in Restricted Jurisdictions) on Tribal's website at <https://www.tribalgroup.com/investors/offer> up to and including the Effective Date. The content of this website is not incorporated into, and does not form part of, this Announcement.

Notices of the Court Meeting and General Meeting

As detailed further in the Scheme Document, the Scheme is subject to the Conditions. To become effective, the Scheme requires, among other things, that the requisite majorities of Scheme Shareholders vote in favour of the Scheme at the Court Meeting and that the requisite majorities of Tribal Shareholders vote in favour of the Special Resolution. Notices convening the Court Meeting and the General Meeting for 10.00 a.m. and 10.15 a.m. respectively on 27 November 2023 (or, in respect of the General Meeting, as soon thereafter as the Court Meeting is concluded or adjourned), to be held at the offices of Investec Bank plc, 30 Gresham Street, London EC2V 7QP are set out in the Scheme Document. Forms of Proxy for use at such Meetings are

enclosed with the Scheme Document. It is important that, for the Court Meeting in particular, as many votes as possible are cast so that the Court may be satisfied that there is a fair and reasonable representation of Scheme Shareholder opinion. Tribal Shareholders are therefore strongly urged to complete, sign and return their Forms of Proxy or appoint a proxy electronically, as soon as possible.

Recommendation

The Tribal Directors, who have been so advised by William Blair as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing its advice to the Tribal Directors, William Blair has taken into account the commercial assessments of the Tribal Directors. William Blair is providing independent financial advice to the Tribal Directors for the purposes of Rule 3 of the City Code on Takeovers and Mergers ("**Code**").

Accordingly, the Tribal Directors unanimously recommend that Tribal Shareholders vote in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the General Meeting, as the Tribal Directors who hold Tribal Shares have irrevocably undertaken to do in respect of their own beneficial holdings.

Tribal Shareholders should carefully read the Scheme Document in its entirety before making a decision with respect to the Scheme.

Expected Timetable of Principal Events

The current expected timetable of principal events for the implementation of the Scheme is set out below and in the Scheme Document. If any of the key dates set out in the expected timetable changes, an announcement will be made through a Regulatory Information Service. The Acquisition is now expected to complete in the first quarter of 2024. All times shown in this Announcement are references to London time unless otherwise stated.

Event	Time and/or date
Publication of the Scheme Document	1 November 2023
Latest time for lodging Forms of Proxy for the:	
Court Meeting (BLUE form)	10.00 a.m. on 23 November 2023 ⁽¹⁾
General Meeting (WHITE form)	10.15 a.m. on 23 November 2023 ⁽²⁾
Voting Record Time	6.30 p.m. on 23 November 2023 ⁽³⁾
Court Meeting	10.00 a.m. on 27 November 2023
General Meeting	10.15 a.m. on 27 November 2023⁽⁴⁾

The following dates are indicative only and are subject to change⁽⁵⁾

Sanction Hearing (to sanction the Scheme)	A date no later than 21 days after the satisfaction (or, if applicable, waiver) of the Conditions (other than Condition 2(c)), satisfaction of such Conditions being expected to occur in the first quarter of 2024 (and, in any event, prior to the Long Stop Date) (" D ")
Last day of dealings in, and for the registration of transfers of Tribal Shares	D+1 Business Day
Scheme Record Time	6:00 p.m. on D+1 Business Day
Disablement of CREST in respect of Tribal Shares	6:00 p.m. on D+1 Business Day
Suspension of listing of, and dealings in, Tribal Shares on AIM ...	by 7:30 a.m. on D+2 Business Days
Effective Date	D+2 Business Days ⁽⁶⁾
Cancellation of admission to trading of Tribal Shares on AIM	by 7:30 a.m. on the next Business Day after the Effective Date
Latest date for dispatch of cheques and crediting of CREST accounts due under the Scheme	within 14 days of the Effective Date
Long Stop Date	5 April 2024 ⁽⁷⁾

(1) It is requested that BLUE Forms of Proxy for the Court Meeting be lodged not later than 10.00 a.m. on 23 November 2023 or, if the Court Meeting is adjourned, 48 hours prior to the time and date set for any adjourned Court Meeting (excluding any part of such 48-hour period falling on a non-working day). If the BLUE Form of Proxy for the Court Meeting is not returned by such time, it may be handed to a representative of Link Group, on behalf of the Chair of the Court Meeting, or to the Chair of the Court Meeting before the start of the Court Meeting (or any adjournment of it) and it will be valid.

(2) In order to be valid, the WHITE Forms of Proxy for the General Meeting must be lodged not later than 10.15 a.m. on 23 November 2023 or, if the General Meeting is adjourned, 48 hours prior to the time and date set for any adjourned General Meeting (excluding any part of such 48-hour period falling on a non-working day).

(3) 10.00 a.m. on the Court Meeting or the General Meeting, whichever is the later of the Meeting Date and Time Set for the Meeting or General Meeting, will be

- (5) If either the Court Meeting or the General Meeting is adjourned, the voting record time for the relevant adjourned Meeting will be 6.30 p.m. on the date which is two days (excluding non-working days) prior to the date set for such adjourned Meeting.
- (4) To commence at 10.15 a.m. or as soon thereafter as the Court Meeting shall have concluded or adjourned.
- (5) These dates are indicative only and will depend, among other things, on the date upon which: (i) the Conditions are satisfied or (if capable of waiver) waived; (ii) the Court sanctions the Scheme; and (iii) the Court Order is delivered to the Registrar of Companies. Tribal will give adequate notice of all of these dates and times, when known, by promptly issuing an announcement through a Regulatory Information Service, with such announcement being made available on Tribal's website at www.tribalgroup.com/investors/offer. Participants in the Tribal Share Plans will be contacted separately to inform them of the effect of the Scheme on their rights under the Tribal Share Plans, including details of any appropriate proposals being made and dates and times relevant to them.
- (6) Following sanction of the Scheme by the Court, the Scheme will become Effective in accordance with its terms upon a copy of the Court Order being delivered to the Registrar of Companies. This is presently to occur two Business Days after the date of the Sanction Hearing.
- (7) This is the latest date by which the Scheme may become Effective. However, the Long Stop Date may be extended to such later date as Tribal and Bidco may agree in writing (with the Takeover Panel's consent and as the Court may approve (should such approval be required)).

Cancellation of admission of Tribal Shares to trading on AIM

Before the Scheme becoming Effective, it is intended that applications will be made to the London Stock Exchange for the cancellation of trading of the Tribal Shares on AIM, with effect on or shortly after the Effective Date. The last day of dealings in Tribal Shares on AIM is expected to be the Business Day immediately prior to the Effective Date and it is expected that no transfers of Tribal Shares will be registered after 6.00 p.m. (London time) on that day (other than the registration of Tribal Shares released, transferred or issued under the Tribal Share Plans). These dates will depend, among other things, on the date on which the Court sanctions the Scheme. A further announcement will be made in the event that any of these dates change.

Shareholder Helpline

If you have any questions relating to this Announcement, the Scheme Document or the completion and return of the Forms of Proxy, please contact the Shareholder Helpline, operated by Tribal's Registrar, Link Group, by calling 0371 664 0321 (or +44 (0) 371 664 0321 if calling from outside the UK). 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. The Shareholder Helpline is open between 9.00 a.m. and 5.30 p.m., Monday to Friday (excluding public holidays in England and Wales). Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. Please note the Shareholder Helpline cannot provide advice on the merits of the Acquisition or the Scheme nor give any financial, investment, legal or tax advice.

The person responsible for arranging release of this Announcement on behalf of Tribal is Diane McIntyre, Company Secretary.

Enquiries:

Tribal

Richard Last, Chairman

Mark Pickett, Chief Executive Officer

Diane McIntyre, Chief Financial Officer

Enquiries via Alma

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RBC Capital Markets, LLC is also acting as financial adviser to Ellucian and Bidco.

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Important Notices

*William Blair International, Limited ("**William Blair**"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority ("**FCA**"), is acting exclusively for Tribal and no one else in connection with the subject matter of this Announcement and will not be responsible to anyone other than Tribal for providing the protections afforded to the clients of William Blair, or for providing advice in connection with the subject matter of this Announcement. Neither William Blair nor any of its subsidiaries, branches or affiliates 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 William Blair in connection with the subject matter of this Announcement, any statement contained herein or otherwise.*

*Investec Bank plc ("**Investec**"), which is authorised in the United Kingdom by the Prudential Regulation Authority ("**PRA**") and regulated in the UK by the FCA and the PRA, is acting exclusively for Tribal and no one else in connection with the subject matter of this Announcements and shall not be responsible to anyone other than Tribal for providing the protections afforded to clients of Investec, nor for providing advice in connection with the Acquisition or any matter referred to herein. Neither Investec nor any of its subsidiaries, branches or affiliates 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 Investec in connection with the subject matter of this Announcement, any statement contained herein or otherwise.*

*Singer Capital Markets Advisory LLP ("**Singer Capital Markets**"), which is authorised and regulated in the UK by the FCA, is acting exclusively for Tribal and no one else in connection with the subject matter of this Announcement and shall 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 Acquisition or any matter referred to herein. Neither Singer Capital Markets nor any of its subsidiaries, branches or affiliates 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 the subject matter of this Announcement, any statement contained herein or otherwise.*

*Merrill Lynch International ("**BofA Securities**"), which is authorised by the PRA and regulated by the FCA and the PRA in*

the United Kingdom, is acting exclusively for Ellucian and Bidco and for no one else in connection with the Acquisition and will not be responsible to anyone other than Ellucian and Bidco for providing the protections afforded to its clients or for providing advice in connection with the Acquisition. Neither BofA Securities, nor any of its affiliates, 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 BofA Securities in connection with the Acquisition, this Announcement, any statement contained herein or otherwise.

RBC Capital Markets, LLC (trading as "RBC Capital Markets"), is acting exclusively for Ellucian and Bidco and for no one else in connection with the subject matter of this Announcement and will not be responsible to anyone other than Ellucian and Bidco for providing the protections afforded to its clients or for providing advice in connection with the Acquisition. Neither RBC Capital Markets, nor any of its affiliates, 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 RBC Capital Markets in connection with the Acquisition, this Announcement, any statement contained herein or otherwise.

This Announcement is for information purposes only and is not intended to, and does not, constitute, or form part of, an offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Acquisition or otherwise, nor shall there be any sale, issuance or transfer of securities of Tribal in any jurisdiction in contravention of applicable law. The Acquisition will be implemented solely pursuant to the terms of the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, the offer document), which will contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the Acquisition. Any vote in respect of the Scheme or other response in relation to the Acquisition should be made only on the basis of the information contained in the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, the offer document).

This Announcement does not constitute a prospectus, prospectus equivalent document or exempted document.

If you are in any doubt about the contents of this Announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or independent financial adviser duly 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.

Overseas Shareholders

The release, publication or distribution of this Announcement or the Scheme Document in or into certain jurisdictions other than the United Kingdom may be restricted by law and therefore any persons into whose possession this Announcement or the Scheme Document comes should inform themselves of, and observe such restrictions.

Unless otherwise determined by Bidco or required by the Code, and permitted by applicable law and regulation, the Acquisition shall not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Scheme by any such means from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this Announcement, the Scheme Document and all documents relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and persons receiving this Announcement, the Scheme Document and all documents relating to the Acquisition (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from such jurisdictions where to do so would violate the laws in that jurisdiction.

The availability of the Acquisition to Tribal Shareholders who are not resident in the United Kingdom, or who are subject to the laws of any jurisdiction other than the United Kingdom, may be affected by the laws of the relevant jurisdictions in which they are resident. Persons who are not resident in the United Kingdom, or who are subject to the laws of any jurisdiction other than the United Kingdom, should inform themselves of, and observe, any applicable requirements. In particular, the ability of persons who are not resident in the United Kingdom to vote their Tribal Shares at the Court Meeting or the General Meeting, or to execute and deliver Forms of Proxy appointing another to vote their Tribal Shares in respect of the Court Meeting or the General Meeting on their behalf, may be affected by the laws of the relevant jurisdiction in which they are located. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.

The Acquisition shall be subject to the applicable requirements of the Code, the Takeover Panel, the London Stock Exchange, the FCA, the AIM Rules and the Registrar of Companies. Further details in relation to Overseas Shareholders are contained in the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, the offer document).

Additional information for U.S. investors in Tribal

Tribal Shareholders in the United States should note that the Acquisition relates to the securities of an English company and is proposed to be effected by means of a scheme of arrangement under English law. This Announcement, the Scheme Document and certain other documents relating to the Acquisition have been or will be prepared in accordance with

Document and certain other documents relating to the Acquisition have been or will be prepared in accordance with English law, the Code and UK disclosure requirements, format and style, all of which differ from those in the United States. A transaction effected by means of a scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under the US Exchange Act. Accordingly, the Acquisition is subject to the disclosure requirements of and practices applicable in the United Kingdom to schemes of arrangement, which differ from the disclosure requirements of the United States tender offer and proxy solicitation rules. If, in the future, Bidco exercises the right to implement the Acquisition by way of a Takeover Offer and determines to extend the offer into the United States, the Acquisition will be made in compliance with applicable United States laws and regulations, including any applicable exemptions under the US Exchange Act.

Tribal's financial statements, and all financial information that is included in this Announcement, the Scheme Document, or any other documents relating to the Acquisition, have been or will be prepared in accordance with IFRS and may not be comparable to financial statements of companies in the United States or other companies whose financial statements are prepared in accordance with US generally accepted accounting principles.

The receipt of cash pursuant to the Acquisition by a US holder as consideration for the transfer of its Scheme Shares pursuant to the Scheme will likely be a taxable transaction for United States federal income tax purposes and under applicable United States state and local, as well as foreign and other, tax laws. Each Tribal Shareholder is urged to consult their independent professional adviser immediately regarding the tax consequences of the Acquisition applicable to them.

It may be difficult for US holders to enforce their rights and claims arising out of the US federal securities laws, since Bidco and Tribal are located in countries other than the US, and some or all of their officers and directors may be residents of countries other than the US. US holders may not be able to sue a non-US company or its officers or directors in a non-US court for violations of US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgement.

In accordance with normal UK practice and consistent with Rule 14e-5(b) of the US Exchange Act, (to the extent applicable) Bidco, certain affiliated companies and their nominees or brokers (acting as agents) may make certain purchases of, or arrangements to purchase, shares in Tribal outside of the US, other than pursuant to the Acquisition, until the date on which the Acquisition and/or Scheme becomes Effective, lapses or is otherwise withdrawn. Also, in accordance with Rule 14e-5(b) of the US Exchange Act, BofA Securities will continue to act as an exempt principal trader in Tribal shares on the London Stock Exchange. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases will be disclosed in the United Kingdom, will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at www.londonstockexchange.com.

Neither the United States Securities and Exchange Commission nor any US state securities commission has approved or disapproved the Acquisition, passed upon the merits or fairness of the Acquisition or passed any opinion upon the accuracy, adequacy or completeness of this Announcement or the Scheme Document. Any representation to the contrary is a criminal offence in the United States.

Forward-Looking Statements

This Announcement and the Scheme Document may contain certain "forward-looking statements" with respect to Tribal, Ellucian and Bidco. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements often use words such as "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe", "will", "may", "should", "would", "could" or other words or terms of similar meaning or the negative thereof. Forward-looking statements may include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies of Ellucian and/or Bidco and the expansion and growth of Tribal and potential synergies resulting from the Acquisition; and (iii) the effects of government regulation on the business of Tribal.

These forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or developments to differ materially from those expressed in or implied by such forward-looking statements. These forward-looking statements are based on numerous assumptions regarding present and future strategies and environments.

None of Ellucian, Bidco or Tribal, nor any of their respective associates, directors, officers, employees or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this Announcement or the Scheme Document will actually occur. You are cautioned not to place undue reliance on such forward-looking statements, which speak only as of the date hereof. All subsequent oral or written forward-looking statements attributable to Ellucian, Bidco or Tribal or any person acting on their behalf are expressly qualified in their entirety by the cautionary statement above. Should one or more of these risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary materially from those described in this Announcement or the Scheme Document. Bidco, Ellucian and Tribal assume no obligation to update publicly or revise forward-looking or

the Scheme Document, Bidco, Link and Tribal assume no obligation to update priority or revise forward looking or other statements contained in this Announcement or the Scheme Document, whether as a result of new information, future events or otherwise, except to the extent legally required.

Disclosure requirements of the Code

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

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

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

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

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Takeover Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Publication on a website

In accordance with Rule 26.1 of the Code, a copy of this Announcement and the documents required to be published under Rule 26 of the Code will be made available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Bidco's website at www.ellucian.com/investors/cash-offer and Tribal's website at www.tribalgroup.com/investors/offer by no later than 12 noon (London time) on the Business Day following this Announcement. For the avoidance of doubt, neither the content of these websites nor of any website accessible from hyperlinks is incorporated by reference or forms part of this Announcement.

No profit forecasts, estimates or quantified benefits statements

No statement in this Announcement or the Scheme Document is intended as a profit forecast, profit estimate or quantified benefits statement for any period and no statement in this Announcement or the Scheme Document should be interpreted to mean that earnings or earnings per share for Tribal for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Tribal.

Requesting hard copy documents

In accordance with Rule 30.3 of the Code, Tribal Shareholders, persons with information rights and participants in Tribal Share Plans may request a hard copy of this announcement by contacting Tribal's registrars, Link Group, during business hours on 0371 664 0321 (or +44 (0) 371 664 0321 if calling from outside the UK) or at Central Square, 29 Wellington Street, Leeds LS1 4DL. For persons who receive a copy of this announcement in electronic form or via a website notification, a hard copy of this announcement will not be sent unless so requested. Such persons may also request that all future documents, announcements and information to be sent to them in relation to the Acquisition should be in hard copy form.

Calls made to Link Group 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. The helpline is open between 9.00 a.m. - 5.30 p.m., Monday to Friday (excluding public holidays in England and Wales). Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

Electronic Communications

Please be aware that addresses, electronic addresses and certain other information provided by Tribal Shareholders, persons with information rights and other relevant persons for the receipt of communications from Tribal may be provided to Bidco during the offer period as required under Section 4 of Appendix 4 of the Code.

Right to switch to a Takeover Offer

Bidco reserves the right to elect, with the consent of the Takeover Panel, to implement the Acquisition by way of a Takeover Offer for the entire issued and to be issued share capital of Tribal as an alternative to the Scheme. In such an event, the Takeover Offer will be implemented on the same terms or, if Bidco so decides, on such other terms being no less favourable (subject to appropriate amendments), so far as applicable, as those which would apply to the Scheme and subject to the amendment referred to in Part 3 (Conditions to and further terms of the Scheme and the Acquisition) of the Scheme Document.

General

If the Acquisition is effected by way of a Takeover Offer, and such a Takeover Offer becomes or is declared unconditional in all respects and sufficient acceptances are received, Bidco intends to exercise its rights to apply the provisions of Chapter 3 of Part 28 of the Companies Act 2006 so as to acquire compulsorily the remaining Tribal Shares in respect of which the Takeover Offer has not been accepted.

Investors should be aware that Bidco may purchase Tribal Shares otherwise than under any Takeover Offer or the Scheme, including pursuant to privately negotiated purchases.

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