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**FOR IMMEDIATE RELEASE**

11 December 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**

**Results of adjourned Court Meeting and adjourned General Meeting and Lapsing of Scheme**

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 to be made by Bidco to acquire the entire issued and to be issued share capital of Tribal to be effected by means of a Court sanctioned scheme of arrangement (the "**Scheme**") under Part 26 of the Companies Act 2006 (the "**Acquisition**").

On 1 November 2023, Tribal published and posted a circular to Tribal Shareholders (the "**Scheme Document**"), setting out, amongst other things, the background to, the terms of, and the reasons for the Tribal Board recommending, the Acquisition. The Scheme Document also contained, amongst other things, the Scheme and notices of the Court Meeting and the General Meeting, which were convened for 27 November 2023. At the meetings held on 27 November 2023, both the Court Meeting and General Meeting were adjourned until 12.00 p.m and 12.15 p.m today, respectively.

Earlier today, Tribal convened the adjourned Court Meeting and adjourned General Meeting in connection with the Acquisition.

At the adjourned Court Meeting, 135 out of 147 Scheme Shareholders present and voting (whether in person or by proxy) voted in favour of the Scheme, representing 68.29 per cent. in value of the Scheme Shares. While the majority of Scheme Shareholders voting and present at the Court Meeting voted in favour of the Scheme, this did not meet the requirement that Scheme Shareholders voting and present at the Court Meeting representing 75 per cent. or more in value of the Scheme Shares held by such Scheme Shareholders must vote in favour of the Scheme.

At the adjourned General Meeting, 68.48 per cent. of the Tribal Shareholders present and voting (whether in person or by proxy) voted in favour of the Special Resolution, which was below the minimum threshold (75 per cent. of those shares voted) needed to approve the Special Resolution.

Further details of the voting results for the adjourned Court Meeting and adjourned General Meeting are set out below.

Accordingly, certain of the conditions to the Scheme have not been satisfied and the Scheme has lapsed.

The Court Hearing to sanction the Scheme, which was expected to be held in the first quarter of 2024, will now not take place.

As a result, Tribal is no longer in an offer period as defined by the City Code on Takeovers and Mergers (the "**Code**").

**Voting results of the Court Meeting**

The table below sets out the results of the poll at the adjourned Court Meeting. Each Scheme Shareholder, present in person or by proxy, was entitled to one vote per Scheme Share held at the Voting Record Time.

Results of Court Meeting	Number of Scheme Shareholders present and voting in person or by proxy	% of Scheme Shareholders present and voting in person or by proxy *	Number of Scheme Shares present and voting in person or by proxy	% of Scheme Shares present and voting in person or by proxy*	Number of Scheme Shares voted as a % of the issued ordinary share
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					capital <sup>±</sup>
FOR	135	91.84%	130,317,260	68.29%	61.41%
AGAINST	12	8.16%	60,523,443	31.71%	28.52%
<b>TOTAL</b>	<b>147</b>	<b>100%</b>	<b>190,840,703</b>	<b>100%</b>	<b>89.93%</b>

*\*Rounded to two decimal places*

#### Voting results of the General Meeting

The table below sets out the results of the poll at the adjourned General Meeting. Each Tribal Shareholder, present in person or by proxy, was entitled to one vote per Tribal Share held at the Voting Record Time.

Special Resolution	Number of Shares present and voting in person or by proxy	% of Shares present and voting in person or by proxy*	% of Shares present and voting in person or by proxy as a % of the issued ordinary share capital*
FOR	131,463,019	68.48%	61.95%
AGAINST	60,517,183	31.52%	28.52%
<b>TOTAL</b>	<b>191,980,202</b>	<b>100%</b>	<b>90.46%</b>
WITHHELD**	3,613	0.002%	0.002%

\* Rounded to two decimal places

\*\* A vote withheld is not a vote in law and is not counted in the calculation of the proportion of votes 'For' or 'Against' the Special Resolution

The total number of Tribal Shares in issue at the Voting Record Time was 212,221,746. Tribal does not hold any ordinary shares in treasury. Consequently, the total number of voting rights in Tribal at the Voting Record Time was 212,221,746.

Capitalised terms used but not otherwise defined in this announcement have the meanings given to them in the Scheme Document published on 1 November 2023 in relation to the Acquisition.

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