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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

FOR IMMEDIATE RELEASE

TP Group plc

(the “Company”, “TP Group” or the “Group”)

Notice of Requisitioned GM and Unanimous Board Recommendation to Vote Against All Resolutions

Following receipt of a notice from Science Group Plc (“Science Group”) requisitioning a general meeting of the Company's shareholders, the Board of TP Group (“the Board”) confirms that a Circular (the “Circular”) setting out the **Notice of Requisitioned General Meeting** (“the Notice of Requisitioned GM”) and **Unanimous Recommendation of the Board to Vote Against All Resolutions** was posted to shareholders yesterday (6 September 2021). The requisitioned General Meeting (the “Requisitioned GM”) will be held at voco Hotel Reading, Madejski Stadium, Junction 11 M4, Reading RG2 0FL at 10.30 a.m. on 1 October 2021.

This summary should be read in conjunction with the full text of the Circular which can be found on the Company's website at www.tpgroup.uk.com/investors. Unless otherwise defined, capitalised terms shall have the same meaning as those defined within the Circular.

The Board believes that Science Group's requisitioned GM and proposed resolutions to remove two of TP Group's independent Non-Executive Directors and replace them with Science Group nominees (the “Requisitioned Resolutions”) are wholly unacceptable and not in the best interests of the Company and its Shareholders as a whole.

The Board is concerned that Science Group is seeking to destabilise the Company with a view to potentially making an offer for the Company at an undervalue in the future.

The Board therefore unanimously recommends Shareholders vote against all resolutions proposed at the Requisitioned GM, for the following reasons:

- The Board of TP Group is independent and acting in the interests of all Shareholders
- The Company never received a firm offer from Science Group at any price
- The Board never believed that Science Group would make a firm offer at 6.5p per Share

- The Board is concerned that the purpose of the requisition is a back-door attempt to take control of the Company by Science Group, having failed to make an offer
- The appointment of the Science Group nominees would erode the independence of the Board – a threat to all Shareholders
- The existing Board is well placed to increase Shareholder value through the execution of its revised strategy

Andrew McCree, Non-Executive Chairman of TP Group, said:

“The Board strongly believes that Science Group never intended to make a firm offer for the Company at a price of 6.5p per Share and this is supported by Science Group’s own announcement on 3 September 2021 which confirmed that it never had the cash resources to acquire TP Group. We have communicated with Science Group since receiving what was ultimately its final proposal, but it has not constructively engaged with us in return. We were not at all surprised to see the withdrawal of its ‘possible offer’ last week.”

“The requisitioning of a general meeting is a disingenuous attempt to gain control of TP Group through the appointment of two Science Group directors to the Board. We saw the same tactics employed in relation to Science Group’s acquisition of Frontier. In both cases, Science Group acquired a significant stake, alongside making announcements seeking to paint a negative picture of their target, which in the case of TP Group are demonstrably incorrect and misleading. In the case of Frontier, ultimately a merger proceeded once Science Group directors had been appointed to the Frontier board at a substantial 29% discount to the original price of 35p per share offered by Science Group.”

“We must not let the same happen to TP Group’s shareholders and most of our major shareholders agree as demonstrated by the irrevocable undertakings we have received from them to vote against all resolutions proposed in the Notice of Requisitioned GM. The Board strongly and unanimously recommends that shareholders vote against all resolutions at the Requisitioned GM. In doing so, Shareholders will be backing TP Group’s exciting future: we have already delivered over 22% revenue growth in H1 2021 and our new CEO is implementing a clear strategic plan and delivering considerable cost savings to the business which are already driving value for all our Shareholders. We look forward to presenting these numbers to all our Shareholders when we publish our interim results on 14 September 2021.”

The Directors’ Response to Science Group

The Board of TP Group believes that the requisitioning of a general meeting and the resolutions proposed is part of Science Group’s attempts to undermine the value and reputation of the Company. The Directors are pleased to report that they have received irrevocable undertakings to vote against all Requisitioned Resolutions from Shareholders representing approximately 25.40 per cent. of the Company’s issued share capital.

In the Company’s announcement on 17 August 2021, and as referred to in its further announcement on 23 August 2021, the Company invited Shareholders to consider the acquisition of Frontier Smart Technologies Group Limited (“Frontier”) by Science Group. This reference, far from being “ironic” as described by Science Group in its announcement of 23 August 2021, was made because the Board believes that the Frontier

transaction illustrates the tactics that Science Group is attempting to use to secure control of the Company, with a view to potentially making an offer to all Shareholders in the future at a reduced level to its now withdrawn “possible offer”.

In the case of Frontier, Science Group acquired a substantial shareholding in Frontier, whilst painting a picture of an underperforming company. Having initially acquired a stake of 9 per cent. of Frontier’s shares in May 2019, Science Group subsequently put forward a proposal to acquire Frontier’s shares at 30p per share. Following an announcement by Science Group that in its opinion Frontier had “consistently tried to frustrate Science Group’s proposal”, Science Group made a revised cash offer at 35p per share, without prior consultation with Frontier. Science Group continued to build its stake in Frontier following this offer. On 12 July 2019, Frontier announced that the parties had reached a verbal agreement that Science Group would increase its offer price to 37p per share conditional upon the board of Frontier agreeing to recommend the offer. However, on the same day Science Group announced that during the drafting stage, Frontier sought to rescind key conditions, including the Frontier board structure and that talks were therefore suspended. Science Group announced that as the largest shareholder in Frontier, Science Group would anticipate seeking changes to the board of Frontier. On 29 July 2019, Science Group sent an EGM requisition to Frontier seeking to appoint Martyn Ratcliffe (the Executive Chairman and CEO and a substantial shareholder in Science Group) and Sarah Cole (company secretary and group legal counsel of Science Group) to the Frontier board and to remove the non-executive directors of Frontier.

On 30 July 2019 Frontier announced that Martyn Ratcliffe and Sarah Cole would join its board “subject to completion of standard pre-appointment diligence checks by N+1 Singer as Nomad to Frontier and completion of Science Group due diligence”.

Science Group then announced that it had been given access to information by Frontier and, citing financial and strategic concerns, stated that Martyn Ratcliffe and Sarah Cole had advised Frontier that they considered it would be imprudent to accept such appointments unless or until certain strategic and financial matters were addressed in advance of their appointments.

The EGM requisition was later withdrawn as the non-executive directors resigned from the Frontier board. Following these changes, Science Group acquired shares in Frontier at 25p per share both in the market and by way of a subscription for new shares.

Ultimately, a merger between Frontier and Science Group proceeded at 25p per Frontier share, a substantial discount (approximately 29per cent.) to the price of 35p per share offered by Science Group for Frontier’s shares.

The Board believes the similarities between Science Group’s tactics in relation to Frontier and the Company are clear. As was the case with Frontier, Science Group has acquired a significant stake, alongside making announcements which seek to paint a negative picture of the Company. This includes repeated references to the “material uncertainty” detailed in the Company’s 2020 annual report and accounts (the “2020 Annual Report”), which are incorrect and misleading. The Board believes this is designed to undermine confidence in the Company. Once again, the Board of TP Group would remind Shareholders that it received an unqualified audit opinion from its auditor on its 2020 Annual Report.

Furthermore, the Board confirms that:

- in response to Science Group's continued reference to the going concern position of the Company, the Company's adjusted EBITDA and cash are tracking in line with 2021 market expectations, being adjusted EBITDA of £4.2 million and cash of £4.6 million which provides sufficient liquidity and bank covenant compliance throughout the period;
- unaudited revenue for the six months ended 30 June 2021 increased 22.7 per cent. year on year to c. £33.8 million (2020 H1: c. £27.5 million); and
- under the Company's new CEO, the Company has commenced a significant central cost reduction programme. These cost savings are not expected to adversely impact operational execution and will, improve the current 2022 adjusted EBITDA market expectation of £5.1 million by £1.0 million to £ 6.1 million.

The Board is concerned that if the Requisitioned Resolutions are passed and Science Group's directors are appointed to the Company's Board, this will lead to Science Group bidding a much lower price in 12 months' time, as it did in relation to its acquisition of Frontier.

Science Group has not articulated a strategy for the future of the Company. The two groups operate in different markets. Science Group has failed to identify to the Board the synergies between Science Group and the Company to which it refers. The Board of TP Group believes the Requisitioned Resolutions, if approved, will result in a non-executive representation on your Board with conflicts of interest to the detriment of the Company and its Shareholders. In contrast, the Board of TP Group believes the Company has an exciting future with its revised strategy and new CEO, as detailed further in the letter to the Shareholders accompanying the Notice of Requisitioned GM.

Furthermore, the Board considers TP Group to be well regarded by its clients. This is largely due to the skills and working practices of TP Group's employees, who choose to stay at TP Group in large part because of its culture. The aggressive approach taken by Science Group to date has raised concerns amongst some of TP Group's employees about the future of TP Group, which the Board believes may undermine the stability of TP Group's businesses.

As set out in the Company's announcement of 23 August 2021, the Company will consider any properly funded and constructed offers for the Company at an appropriate valuation.

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