



# The Gym Group plc (the 'Company')

(Incorporated and registered in England and Wales  
under number 08528493)

## Notice of Annual General Meeting 2025

**Notice is hereby given that the Annual General Meeting of The Gym Group plc will be held at 11.00am on Thursday 8 May 2025 at the offices of Peel Hunt LLP, 7th Floor, 100 Liverpool Street, London, EC2M 2AT to consider and, if thought fit, pass resolutions 1 to 18 overleaf.**

### **Important information:**

This document is important and requires your immediate attention. If you are in any doubt as to any aspect of the proposals referred to in this document or as to the action you should take, you should seek your own advice from a stockbroker, solicitor, accountant, or other independent professional advisor immediately. If you have sold or otherwise transferred all of your shares, please pass this document together with the accompanying documents to the purchaser or transferee, or to the person who arranged the sale or transfer so they can pass these documents to the person who now holds the shares.

A shareholder may appoint one or more proxies to exercise all or any of their rights to attend, speak and vote at the meeting, provided that each proxy is appointed to exercise the rights attached to different Ordinary share(s) held by that shareholder. A proxy need not be a member of the Company. To be valid, any instruction or instrument appointing a proxy must be received by the Company's registrar by no later than 11.00am on Tuesday 6 May 2025.

Please note no Proxy Form will accompany these documents, and you are encouraged to appoint your proxy electronically. If you would prefer to use a paper proxy form to appoint your proxy, you may request one from the Company's registrar, MUFG Corporate Markets, by emailing or calling the shareholder helpline. Details of the helpline and further information on how to appoint a proxy to vote on your behalf through the Company's electronic proxy appointment service (available via <https://www.signalshares.com>), via the CREST system and via the Proxymity platform are set out on pages 11 to 12 of this document.

# Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting (the '**AGM**') of The Gym Group plc will take place at 11.00am on Thursday 8 May 2025 at the offices of Peel Hunt LLP, 7th Floor, 100 Liverpool Street, London, EC2M 2AT to transact the business set out in the resolutions below.

Voting on all resolutions will be by way of a poll. Resolutions 1 to 14 will be proposed as ordinary resolutions; this means that for each of those ordinary resolutions to be passed, more than half of the votes cast must be in favour of the resolution. Resolutions 15 to 18 will be proposed as special resolutions. This means that for each of those resolutions to be passed, at least three-quarters of the votes cast must be in favour of the resolution.

The Board considers that Resolutions 1 to 18 are in the best interests of the Company and its shareholders as a whole and recommends that you vote in favour of such resolutions, as the Directors intend to do in respect of their own beneficial holdings.

## **Ordinary Resolutions**

1. To receive the Annual Report and Accounts for the financial year ended 31 December 2024.
2. To approve the Directors' Remuneration Report for the financial year ended 31 December 2024 (excluding the Directors' Remuneration Policy).
3. To re-elect John Treharne as a Director.
4. To re-elect Will Orr as a Director.
5. To re-elect Luke Tait as a Director.
6. To re-elect Elaine O'Donnell as a Director.
7. To re-elect Wais Shaifta as a Director.
8. To re-elect Richard Stables as a Director.
9. To re-elect Simon Jones as a Director.
10. To elect Tamsin Todd as a Director.
11. To appoint Grant Thornton UK LLP as auditors until the conclusion of the next AGM of the Company at which the accounts are laid.
12. To authorise the Audit and Risk Committee for and on behalf of the Board to determine the remuneration of the auditors.
13. THAT, in accordance with section 366 of the Companies Act 2006, the Company and all companies that are subsidiaries of the Company at the date on which this resolution is passed or at any time when this resolution has effect are generally and unconditionally authorised to:
  - (a) make political donations to political parties and/or independent election candidates not exceeding £30,000 in total;
  - (b) make political donations to political organisations other than political parties not exceeding £30,000 in total; and
  - (c) incur political expenditure not exceeding £30,000 in total,

provided that the aggregate amount of such donations and expenditure shall not exceed £50,000 during the period beginning with the date of the passing of this resolution and ending on 30 June 2026 or, if sooner, the conclusion of the AGM of the Company to be held in 2026.

For the purposes of this authority the terms 'political donation', 'political parties', 'independent election candidates', 'political organisation' and 'political expenditure' have the meanings given by sections 363 to 365 of the Companies Act 2006.

14. THAT:

- (a) the Directors be authorised, in accordance with article 7 of the Company's Articles of Association (the '**Articles**') and section 551 of the Companies Act 2006, to allot shares in the Company or grant rights to subscribe for, or convert any security into, shares in the Company:
  - (i) up to a maximum nominal amount of £5,976.30 (such amount to be reduced by the nominal amount of any equity securities (as defined in article 8 of the Articles) allotted under paragraph (ii) below in excess of £5,976.30); and
  - (ii) comprising equity securities (as defined in article 8 of the Articles) up to a maximum nominal amount of £11,952.60 (such amount to be reduced by any shares allotted or rights granted under paragraph (i) above) in connection with an offer by way of a rights issue (as defined in article 8 of the Articles);
- (b) this authority shall expire at the conclusion of the next AGM of the Company after the passing of this resolution, or, if earlier, at the close of business on 30 June 2026; and
- (c) all previous unutilised authorities under section 551 of the Companies Act 2006 shall cease to have effect (save to the extent that the same are exercisable pursuant to section 551(7) of the Companies Act 2006 by reason of any offer or agreement made prior to the date of this resolution which would or might require shares to be allotted or rights to be granted on or after that date).

**Special Resolutions**

15. THAT, if Resolution 14 is passed and in accordance with article 8 of the Articles, the Directors be authorised to allot equity securities (as defined in section 560 of the Companies Act 2006) for cash pursuant to the authority given by that resolution under section 551 of the Companies Act 2006 and/or to sell Ordinary shares held by the Company as treasury shares for cash, in either case as if section 561 of the Companies Act 2006 did not apply to any such allotment or sale, such authority to be limited to:

- (a) allotments for rights issues (as defined in article 8(b)(ii) of the Articles); and
- (b) the allotment of equity securities and/or sale of treasury shares (in each case otherwise than under paragraph (a) above) having a nominal amount not exceeding in aggregate £1,793.07; and
- (c) the allotment of equity securities and/or sale of treasury shares (in each case otherwise than under paragraph (a) or paragraph (b) above) up to a nominal amount equal to 20% of any allotment of equity securities or sale of treasury shares from time to time under paragraph (b) above, such authority to be used only for the purposes of making a follow-on offer which the Board of the Company determines to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice,

such authority to expire at the conclusion of the next AGM of the Company after the passing of this resolution (or, if earlier, at the close of business on 30 June 2026), but, in each case, prior to its expiry the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the authority expires and the Board may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.

## Notice of Annual General Meeting continued

16. THAT, if Resolution 14 is passed, and in addition to any authority granted under Resolution 15, the Directors be authorised to allot equity securities (as defined in section 560 of the Companies Act 2006) for cash pursuant to the authority given by Resolution 14 under section 551 of the Companies Act 2006 and/or to sell Ordinary shares held by the Company as treasury shares for cash, in either case as if section 561 of the Companies Act 2006 did not apply to any such allotment or sale, such authority to be limited to:

- (a) the allotment of equity securities and/or sale of treasury shares having a nominal amount not exceeding in aggregate £1,793.07, such authority to be used only for the purposes of financing (or refinancing, if the authority is to be used within 12 months after the original transaction) a transaction which the Board of the Company determines to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice; and
- (b) the allotment of equity securities and/or sale of treasury shares (in each case otherwise than under paragraph (a) above) up to a nominal amount equal to 20% of any allotment of equity securities or sale of treasury shares from time to time under paragraph (a) above, such authority to be used only for the purposes of making a follow-on offer which the Board of the Company determines to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice,

such authority to expire at the conclusion of the next AGM of the Company after the passing of this resolution (or, if earlier, at the close of business on 30 June 2026) but, in each case, prior to its expiry the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the authority expires and the Board may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.

17. THAT the Company is generally and unconditionally authorised pursuant to section 701 of the Companies Act 2006 to make market purchases (within the meaning of section 693(4) of that Act) of Ordinary shares of £0.0001 each in the capital of 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 such Ordinary shares that may be purchased by the Company under this authority shall not exceed 17,930,710;
- (b) the minimum price that may be paid by the Company for any Ordinary share purchased under this authority (exclusive of expenses payable by the Company in connection with the purchase) shall not be less than £0.0001, being the nominal value of each Ordinary share, and the maximum price which may be paid (exclusive of expenses payable by the Company in connection with the purchase) shall not be greater than the higher of an amount equal to:
  - (i) 105% of the average trading price of the Ordinary shares as derived from the middle market quotations for an Ordinary share on the London Stock Exchange Daily Official List for the five trading days immediately preceding the date on which that Ordinary share is purchased; and
  - (ii) the higher of the price of the last independent trade of an Ordinary share and the highest current independent bid for an Ordinary share on the trading venue where the purchase is carried out;
- (c) this authority shall expire at the conclusion of the AGM of the Company to be held in 2026, or, if earlier, on 30 June 2026 unless renewed before that time, provided that the Company may effect purchases following the expiry of such authority if such purchases are made pursuant to contracts for purchases of Ordinary shares which are entered into by the Company prior to the expiry of such authority; and
- (d) all existing authorities for the Company to make market purchases of Ordinary shares are revoked, except in relation to the purchase of shares under a contract or contracts concluded before the date of this resolution and which has not yet been executed.

18. THAT a general meeting (other than an AGM) may be called on not less than 14 clear days' notice, provided that this authority shall expire at the conclusion of the next AGM of the Company.

### By order of the Board

#### Camille Skerritt

Company Secretary  
8 April 2025

Registered Office: Fifth Floor, No 1 Croydon, 12-16 Addiscombe Road, Croydon, England, CR0 0XT  
Incorporated in England and Wales with company number 08528493

# Directors' Biographies

## John Treharne

Chair of the Board

**Committees:** Nomination (Chair), Sustainability.

**Career:** John was appointed Chair of the Board and Nomination Committee in July 2022. John founded The Gym Group in 2007 and has over 30 years' experience in the health and fitness industry including the launch of Dragons Health Club plc in 1991, before its flotation on AIM in 1997 and sale to Crown Sports plc in 2000. He is currently a member of the ukactive and EuropeActive boards and chair of The Padel Club.

**Board skills and experience:** John's wealth of operational and leadership experience and knowledge of industry trends offers the Board valuable context to develop its strategy and inform its decisions. As founder of The Gym Group, John has an unmatched network of industry connections and corporate knowledge used to support the business and the Board's evolution. As Board Chair, John provides stability and continuity in leadership.

**Other appointments:** ukactive (Board member), Europe Active (Board member), The Padel Club (Chair).

## Luke Tait

Chief Financial Officer

**Committees:** None.

**Career:** Luke joined The Gym Group as Chief Financial Officer ('CFO') in October 2022. Luke is a chartered management accountant and was formerly Group CFO of Nando's Group Holdings Limited, the global restaurant business, which he joined in 2017. Prior to this, he held various finance roles at SSP plc, including CFO of the UK and US businesses and group corporate finance director, finishing his time as group financial controller.

**Board skills and experience:** Luke brings broad experience to the Board from global leisure businesses to lead the finance function. Luke has worked with the leadership and stakeholders across The Gym Group to ensure it is well placed to capitalise on the significant market opportunities ahead.

**Other appointments:** None.

## Will Orr

Chief Executive Officer

**Committees:** Sustainability.

**Career:** Will joined The Gym Group as Chief Executive Officer ('CEO') in September 2023. Will was formerly managing director of Times Media Limited, publisher of the Times and Sunday Times, and previously held managing director roles for RAC and British Gas (Centrica Plc). Will is a Fellow of the Marketing Society and has an MBA from London University.

**Board skills and experience:** Will brings significant experience developing and delivering sustainable customer growth strategies (including pricing, proposition, digital marketing and retention strategies) as well as operational expertise in businesses where customer experience is critical.

**Other appointments:** None.

## Elaine O'Donnell

Independent Non-Executive Director

**Committees:** Nomination, Audit and Risk (Chair), Remuneration, Sustainability.

**Career:** Elaine joined The Gym Group in August 2022 and is Senior Independent Director and Chair of the Audit and Risk Committee. She is also chair of the Audit Committee and senior independent director of On the Beach Group plc, and chair of the Audit and Risk Committee of STthree plc. She was formerly chair of Games Workshop plc until 31 December 2022, having served in various roles on that Board since 2013. Elaine was previously a partner at Ernst & Young and is a chartered accountant.

**Board skills and experience:** Elaine brings to the Board extensive experience as a non-executive director, plc chair and committee member of a diverse range of businesses. Elaine's financial knowledge and expertise in addition to her online retail industry experience, supports the Board in its oversight of the Group's financial reporting and related controls and provides valuable insight on strategic and commercial matters.

**Other appointments:** On the Beach plc (Senior Independent Director and Chair of the Audit Committee), STthree plc (Chair of the Audit & Risk Committee).

## Directors' Biographies continued

### Wais Shaifta

Independent Non-Executive Director

**Committees:** Nomination, Audit and Risk, Remuneration (Chair), Sustainability (Chair).

**Career:** Wais joined The Gym Group in February 2021 and is the Chair of the Remuneration and Sustainability Committees. He is also an independent non-executive director at The Co-operative Group, Reach plc and Snappy Shopper as well as the senior independent trustee at the Football Foundation and an operating partner to Samaipata.

Previously, Wais held executive and other leadership positions in group operations, digital tech, product, business development, M&A and international expansion at both Just Eat and Treatwell. Following that he was the CEO of Push Doctor and PrivateDoc.

**Board skills and experience:** Wais is an expert in digital growth and transformation. His background in leading technology businesses gives him a strong understanding of the vital role technology plays in our drive to remain relevant to members. Wais's experience of healthcare businesses also means he is well aligned with our purpose to provide access to affordable fitness for all.

**Other appointments:** The Co-operative Group (Non-Executive Director), Reach plc (Non-Executive Director), Snappy Group (Non-Executive Director), Football Foundation (Senior Independent Trustee), Samaipata (Operating Partner).

### Simon Jones

Independent Non-Executive Director

**Committees:** Nomination, Audit and Risk, Remuneration, Sustainability.

**Career:** Simon joined The Gym Group in February 2023 and is currently the CEO of Away Resorts. Prior to this role he was managing director for Premier Inn and Restaurants and UK and global commercial director at Whitbread, leading the UK business for Premier Inn and Whitbread's portfolio of restaurant brands since 2016.

Simon was also marketing and strategy director at Premier Inn and, before joining Whitbread in 2012, had over 15 years' experience as a strategy consultant, working with a variety of clients across the retail and hospitality space, latterly as a partner at OC&C Strategy Consultants.

**Board skills and experience:** Simon has extensive commercial and operational experience in building UK-wide businesses whose customer proposition is based on value and quality, which is invaluable to the Board's discussions and future growth plans.

**Other appointments:** Away Resorts (CEO).

### Richard Stables

Non-independent Non-Executive Director

**Committees:** Nomination.

**Career:** Richard joined The Gym Group in August 2022 and is a chartered accountant and an experienced corporate financier, having spent 32 years at Lazard. Currently, Richard is a partner at Fulcrum Advisory Partners LLP, an independent advisory firm, a senior advisor to Blantyre Capital and a non-executive director to Archer.

**Board skills and experience:** Richard brings his strong experience of corporate finance and understanding of the UK financial markets to support the Board in its strategic direction and decision-making, deepening the Board's skillset for the future.

**Other appointments:** Fulcrum Advisory Partners LLP (Partner), Blantyre Capital (Senior Advisor), Archer Ltd (Non-Executive Director).

### Tamsin Todd

Independent Non-Executive Director

**Committees:** Nomination, Audit and Risk, Remuneration, Sustainability.

**Career:** Tamsin has been appointed to The Gym Group Board and its Committees with effect from 1 May 2025 and is currently a non-executive director at Auction Technology Group, where she is the Remuneration Committee Chair, and Into University Partnerships. Prior to these roles she was the chief executive officer of Findmypast, managing director of TUI Group, head of e-commerce at Betfair and held marketing, product and commercial roles at Microsoft and Amazon.

**Board skills and experience:** Tamsin has extensive product, data and technology experience in multisite businesses, which will be invaluable to the Board in its continued overview of and strategic planning for the Group.

**Other appointments:** Auction Technology Group (non-executive director) and Into University Partnerships (non-executive director).

# Explanatory Notes to the Notice of Annual General Meeting

Resolutions 1 to 14 are being proposed as ordinary resolutions. For an ordinary resolution to be passed, a simple majority of the votes cast must be in favour of the resolution.

Resolutions 15 to 18 are being proposed as special resolutions. For a special resolution to be passed, at least three-quarters of the votes cast must be in favour of the resolution.

## **Resolution 1 – To receive the Annual Report and Accounts**

The Directors are required to present the Company's Annual Report and Accounts (the '**2024 Annual Report**') to the AGM.

## **Resolution 2 – To approve the Directors' Remuneration Report**

The Directors' Remuneration Report has been prepared in accordance with the Companies Act 2006 (the '**Act**') and the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (as amended). It meets the requirements of the Financial Conduct Authority's Listing Rules and describes how the Board has implemented the current Directors' Remuneration Policy and applied the principles of good governance relating to Directors' remuneration.

The Directors' Remuneration Report is set out in full on pages 92 to 109 of the 2024 Annual Report. As required by the Act, an ordinary resolution to approve the Report is proposed at the AGM. This vote is advisory and the Directors' entitlement to receive remuneration is not conditional upon the resolution being passed by shareholders.

## **Resolutions 3 to 10 – Election and re-election of Directors**

The Articles require all Directors to retire at each AGM and those wishing to serve again to submit themselves for re-election. Accordingly, John Treharne, Will Orr, Luke Tait, Elaine O'Donnell, Wais Shaifta, Richard Stables and Simon Jones are retiring from office and are submitting themselves for re-election by the shareholders at the 2025 AGM. Tamsin Todd, who has been appointed to the Board since the previous AGM (effective 1 May 2025), is submitting herself for election by the shareholders for the first time at the 2025 AGM.

The Board believes that each Director should be elected or re-elected, as appropriate, as they each have the requisite skills and experience, and demonstrate the necessary commitment, to contribute effectively to the deliberations of the Board. Biographical details of each of the Directors are provided in support of the Board's recommendation to elect or re-elect each of the Directors of the Company on pages 5 to 6 of this notice which, in the Board's view, illustrate why each Director's contribution is, and continues to be, important to the Company's long-term sustainable success. Biographies are also available for viewing on the Company's website [www.tggplc.com](http://www.tggplc.com).

The Board believes each of the Directors has significant recent and relevant experience and expertise and brings unique insight to boardroom discussions. Their breadth of experience encompasses a range of growth, expansionary, multi-site, retail and leisure businesses which ensures the Board demonstrates a diversity of skill, background and key individual strengths, encouraging informed debate.

The Chair of the Board has confirmed that the performance of each Director standing for re-election continues to be effective and demonstrates commitment to the role. The Board is satisfied that each independent Non-Executive Director remains independent in character and judgement and that there are no relationships or circumstances likely to affect his or her character or judgement. It unanimously recommends the election or re-election of each Director, as appropriate.

## **Resolutions 11 and 12 – Appointment and remuneration of auditors**

The Board, on the recommendation of the Audit and Risk Committee, is proposing the appointment of Grant Thornton UK LLP as the Company's auditor. The recommendation follows a competitive tender process described on page 87 and 88 of the 2024 Annual Report. Ernst & Young LLP, the Company's auditor for the financial year ended 31 December 2024, has provided a statement of circumstances, as required by company law, which is set out in the Appendix on page 15 of this document. Resolution 12 gives authority to the Audit and Risk Committee to determine the auditor's remuneration.

## Explanatory Notes to the Notice of Annual General Meeting continued

### **Resolution 13 – To authorise the Company to make political donations and incur political expenditure**

Under the Act, political donations to any political parties, independent election candidates or political organisations other than political parties, or the incurring of political expenditure, are prohibited unless authorised by shareholders in advance. Aggregate donations made by the Group of £5,000 or less in any 12-month period will not be caught.

As the legislation is capable of wide interpretation, the terms 'political donation', a 'political party', a 'political organisation' or 'political expenditure' are not easy to define. For example, sponsorship, subscriptions, payment of expenses, paid leave for employees fulfilling public duties, and support for bodies representing the business community in policy review or reform, may fall within the scope of these matters.

Therefore, notwithstanding that the Company has not made a political donation in the past, and has no intention, either now or in the future, of making any political donation or incurring any political expenditure, the Board has decided to propose Resolution 13 in order to allow the Company to continue to support the community and put forward its views to wider business and government interests without running the risk of the Company or its subsidiaries inadvertently breaching the Act through the undertaking of routine activities.

As permitted under the Act, Resolution 13 also covers any political donations made, or political expenditure incurred, by all subsidiaries of the Company at the date on which this resolution is passed or at any time when this resolution has effect. Resolution 13 caps the amount of all forms of political donations and expenditure that the Company and its subsidiaries would be permitted to make at an aggregate of £50,000 and the authority will expire on the earlier of 30 June 2026 or the conclusion of the AGM of the Company to be held in 2026.

### **Resolution 14 – To authorise the Directors to allot Ordinary shares**

At the AGM held in May 2024, shareholders authorised the Directors, under section 551 of the Act, to allot shares without the prior consent of shareholders for a period expiring at the conclusion of the 2025 AGM or, if earlier, at the close of business on 30 June 2025. It is proposed to renew this authority and to give the Directors authority to allot shares or grant rights to subscribe for, or convert any security into, shares in the Company without the prior consent of shareholders until the conclusion of the next AGM of the Company after the passing of the resolution, or, if earlier, at the close of business on 30 June 2026. Resolution 14 will be proposed as an ordinary resolution.

Paragraph (a)(i) of Resolution 14 will allow the Directors to allot Ordinary shares up to a maximum nominal amount of £5,976.30 representing approximately one third (33.33%) of the Company's existing issued Ordinary share capital and calculated as at 1 April 2025 (being the latest practicable date prior to publication of this document). In accordance with the latest institutional guidelines issued by the Investment Association in February 2023, paragraph (a)(ii) of Resolution 14 will allow Directors to allot, including the Ordinary shares referred to in paragraph (a)(i) of Resolution 14, further of the Company's Ordinary shares in connection with a rights issue or other pre-emptive offer to ordinary shareholders up to a maximum nominal amount of £11,952.60, representing approximately two thirds (66.67%) of the Company's existing issued Ordinary share capital and calculated as at 1 April 2025 (being the latest practicable date prior to publication of this document).

The Directors have no present intention of exercising this authority. If the Directors do exercise the authority, they intend to follow best practice as regards its use, as recommended by the Investment Association.

As at 1 April 2025, the Company held in treasury: (i) no Ordinary shares, and (ii) 48,050 non-voting Deferred Ordinary shares of £1 each.



### **Resolutions 15 and 16 – To authorise the Directors to disapply pre-emption rights (special resolutions)**

At last year's meeting, two separate special resolutions were passed, under sections 570 and 573 of the Act, empowering the Directors to allot equity securities for cash without first being required to offer such shares to existing shareholders. It is proposed that these authorities be renewed in line with the latest institutional shareholder guidelines, including the revised Statement of Principles published by the Pre-Emption Group in November 2022 (the '**Statement of Principles**').

If approved, Resolution 15, which follows the Pre-emption Group's template resolution, will authorise the Directors, in accordance with the Articles and the Statement of Principles, to issue shares in connection with a rights issue or other pre-emptive offer (paragraph (a) of the resolution) and otherwise to issue shares and/or sell treasury shares for cash:

- 1) for general corporate purposes (under paragraph (b) of the resolution), up to a maximum nominal amount of £1,793.07 (representing approximately 10% of the issued Ordinary share capital of the Company as at 1 April 2025 (being the latest practicable date prior to publication of this document)); and
- 2) for the purposes of making a follow-on offer to existing shareholders (under paragraph (c) of the resolution and as described in the Statement of Principles), up to an additional aggregate amount equal to 20% of any allotment under paragraph (b) of the resolution. The maximum additional nominal amount that could be issued under paragraph (c) of the resolution (based on the authority under paragraph (b) being used in full) is £358.61 (representing approximately 2% of the issued Ordinary share capital of the Company as at 1 April 2025).

The total maximum nominal amount of equity securities to which Resolution 15 relates is £2,151.68 (representing approximately 12% of the issued Ordinary share capital of the Company as at 1 April 2025).

The Directors confirm that, should they exercise any authority granted by Resolution 15, they intend to follow best practice as regards its use, including:

- (i) following the shareholder protections in Part 2B of the Statement of Principles; and
- (ii) in respect of any follow-on offer, following the expected features set out in paragraph 3 of Part 2B of the Statement of Principles.

Resolution 15 will be proposed as a special resolution to grant this authority until the conclusion of the next AGM or, if earlier, the close of business on 30 June 2026.

Resolution 16 requests further shareholder approval, by way of a separate special resolution in line with the best practice guidance issued by the Pre-Emption Group, for the Directors to allot equity securities and/or sell treasury shares for cash without first being required to offer such securities to existing shareholders. The proposed resolution, which follows the Pre-emption Group's template resolution and reflects the Statement of Principles, will expire on 30 June 2026 or at the conclusion of the AGM in 2026, whichever is the earlier.

The authority granted by Resolution 16, if passed, will be limited to the allotment of equity securities and the sale of treasury shares for cash:

1. under paragraph (a) of the resolution, up to an aggregate nominal value of £1,793.07 (representing approximately 10% of the issued Ordinary share capital of the Company as at 1 April 2025 (being the latest practicable date prior to publication of this document)), to be used only in connection with an acquisition or other capital investment of a kind contemplated by the Statement of Principles, and which is announced contemporaneously with the allotment, or has taken place in the preceding 12 month period and is disclosed in the announcement of the allotment; and
2. under paragraph (b) of the resolution, up to an additional aggregate amount equal to 20% of any allotment under paragraph (a) of the resolution, for the purposes of making a follow-on offer to existing shareholders as described in the Statement of Principles. The maximum additional nominal amount that could be issued under paragraph (b) of the resolution (based on the authority under paragraph (a) being used in full) is £358.61 (representing approximately 2% of the issued Ordinary share capital of the Company as at 1 April 2025).

The total maximum nominal amount of equity securities to which Resolution 16 relates is £2,151.68 (representing approximately 12% of the issued Ordinary share capital of the Company as at 1 April 2025).

The Directors confirm that, should they exercise any authority granted by Resolution 16, they intend to follow best practice as regards its use, including:

- (i) following the shareholder protections in Part 2B of the Statement of Principles; and
- (ii) in respect of any follow-on offer, following the expected features set out in paragraph 3 of Part 2B of the Statement of Principles.

The authority granted by Resolution 16 would be in addition to the general authority to disapply pre-emption rights under Resolution 15.

## Explanatory Notes to the Notice of Annual General Meeting continued

### **Resolution 17 – To approve the market purchase of the Company's own shares (special resolution)**

A special resolution was also passed at last year's meeting empowering the Directors to purchase the Company's shares in the market. It is proposed that this authority be renewed. The Directors have no present intention of exercising the authority to purchase the Company's Ordinary shares but will keep the matter under review. The power given by the resolution will only be exercised if the Directors are satisfied that any purchase will increase the earnings per share of the Ordinary share capital in issue after the purchase and, accordingly, that the purchase is in the interests of shareholders. The Directors will also give careful consideration to gearing levels of the Company and its general financial position. The purchase price would be paid out of distributable profits.

The Act permits certain listed companies to hold shares in treasury, as an alternative to cancelling them, following a purchase of own shares by the company. Shares held in treasury may subsequently be cancelled, sold for cash or used to satisfy share options and share awards under the Company's employees' share schemes.

Once held in treasury, the Company is not entitled to exercise any rights, including the right to attend and vote at meetings, in respect of the shares. Further, no dividend or other distribution of the Company's assets may be made to the Company in respect of the treasury shares.

If the Directors exercise the authority conferred by Resolution 17, they may consider holding those shares in treasury, rather than cancelling them. The Directors believe that holding shares in treasury would provide the Company with greater flexibility in the management of its share capital. The Directors will also consider using the treasury shares to satisfy share options/awards under the Company's employees' share schemes.

The maximum number of shares which may be purchased under the proposed authority will be 17,930,710 Ordinary shares representing approximately 10% of the issued Ordinary share capital of the Company at 1 April 2025 (being the latest practicable date before the date of this document). The price paid for shares will not be less than the nominal value. The price paid will not be more than the higher of 105% 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 preceding the day on which the shares are purchased and an amount equal to the higher of the price of the last independent trade of an Ordinary share and the highest current independent bid for an Ordinary share on the trading venue where the purchase is carried out.

As at 1 April 2025 (being the latest practicable date prior to the date of this document), the total number of warrants over or options to subscribe for Ordinary shares that were outstanding was 15,422,934. The proportion of issued Ordinary share capital that they represented at that time was 8.6% and the proportion of issued Ordinary share capital that they will represent if the full authority to purchase shares (existing and being sought) is used is 10.8%. As at 1 April 2025 the Company did not hold any Ordinary shares in treasury.

Resolution 17 will be proposed as a special resolution to provide the Company with the necessary authority to purchase its own shares. If the resolution is passed, the authority will expire at the conclusion of the 2026 AGM, or, if earlier, on 30 June 2026, unless renewed before that time.

### **Resolution 18 – Notice of general meetings other than AGM (special resolution)**

Under the Act, the notice period required for all general meetings of the Company is 21 clear days unless shareholders approve a shorter notice period, which cannot however be less than 14 clear days. AGMs will always be held on at least 21 clear days' notice.

At last year's AGM shareholders authorised the calling of general meetings (other than an AGM) on not less than 14 clear days' notice, and it is proposed that this authority be renewed.

Resolution 18, if passed, authorises the calling of general meetings other than an AGM on not less than 14 clear days' notice, and will be effective until the Company's next AGM, when it is intended that a similar resolution will be proposed. In order to be able to call a general meeting on less than 21 clear days' notice, the Company must make a means of electronic voting available to all shareholders for that meeting. The flexibility offered by this resolution will be used where, taking into account the circumstances, the Directors consider this appropriate in relation to the business to be considered at the meeting and in the interests of the Company and shareholders as a whole.

# Important Notes

The following notes explain your general rights as a shareholder and your right to attend and vote at this Annual General Meeting ('AGM') or to appoint someone else to vote on your behalf.

We encourage you to monitor our website at <https://www.tggplc.com/investors/shareholder-information/agm> where we will communicate any additional information relating to the AGM arrangements, should the need arise.

## 1. Attending the AGM in person

If you wish to attend the AGM in person, you are asked to register your intention as soon as practicable by sending an email to the Company Secretary at [company.secretary@thegymgroup.com](mailto:company.secretary@thegymgroup.com) to help us plan appropriately. It is advisable to have some form of identification with you as you may be asked to provide evidence of your identity to the Company's registrar, MUFG Corporate Markets (the 'Registrar'), prior to being admitted to the AGM.

## 2. Appointment of proxies

If you are a member of the Company at the time set out in note 10, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the meeting. You can appoint a proxy only using the procedures set out in these notes and the notes to the proxy form.

A proxy does not need to be a member of the Company but must attend the meeting to represent you. If you wish your proxy to speak on your behalf at the meeting you will need to appoint your own choice of proxy (not the Chair of the AGM) and give your instructions directly to them.

You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different Ordinary shares. You may not appoint more than one proxy to exercise rights attached to any one Ordinary share. To appoint more than one proxy, please indicate on your proxy submission how many Ordinary shares it relates to.

A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of the proportion of the votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at their discretion. Your proxy will vote (or abstain from voting) as they think fit in relation to any other matter which is put before the meeting.

The appointment of a proxy will not prevent a member from attending the AGM and voting in person instead of the proxy if they wish. You must inform the Registrar in writing of any termination of the authority of a proxy.

All proxy appointments must be received by no later than 11.00am on Tuesday 6 May 2025 to be valid.

A person who is not a member of the Company but who has been nominated by a member to enjoy information rights does not have a right to appoint any proxies under the procedures set out in these notes and should read note 12 below.

## 3. Appointment of a proxy and giving voting instructions online

You can appoint a proxy and give voting instructions online either:

- by logging on to [www.signalshares.com](http://www.signalshares.com) and following the instructions: If you have not previously registered, you will first be asked to register as a new user, for which you will require your investor code (which can be found on your share certificate and dividend confirmation), Last name and postcode (if resident in the UK);
- in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below; or
- If you are an institutional investor, you may also be able to appoint a proxy electronically via the Proximity platform in accordance with the procedures set out below.

Proxy appointments must be received by no later than 11:00am on Tuesday 6 May 2025 to be valid.

## 4. Appointment of a proxy using a Form of Proxy

You may request a hard copy Form of Proxy directly from the registrars, MUFG Corporate Markets, on Tel: 0371 664 0391. 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. Lines are open between 9.00am - 5.30pm, Monday to Friday excluding public holidays in England and Wales. Alternatively, you can email MUFG Corporate Markets on [shareholderenquiries@cm.mpms.mufg.com](mailto:shareholderenquiries@cm.mpms.mufg.com).

To be valid, a Form of Proxy or other instrument appointing a proxy, together with any power of attorney or other authority under which it is signed or a certified copy thereof, must be received by post or (during normal business hours only) by hand by the Registrar, MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, LEEDS, LS1 4DL no later than 48 hours (excluding non-working days) before the time of the AGM or any adjournment of that meeting.

If you require additional Forms of Proxy, please contact the Registrar.

## Important Notes continued

### 5. Holders within the Gym Group Nominee voting instructions

If you hold your shares in the Gym Group Corporate Sponsored Nominee, your shares are held on your behalf in the name of MUFG Corporate Markets Trustees (Nominees) Limited, who are the registered shareholder. You can tell them how you want the votes in respect of your shares to be cast at the AGM by completing a Form of Instruction. This can be done electronically at [www.signalshares.com](http://www.signalshares.com) or by completing and returning a hard copy Form of Instruction. You can request a hard copy form from MUFG Corporate Markets by emailing [shareholderenquiries@cm.mpms.mufg.com](mailto:shareholderenquiries@cm.mpms.mufg.com) or calling on Tel: 0371 664 0300. 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. Lines are open between 09:00 – 17:30, Monday to Friday excluding public holidays in England and Wales. To be effective, in either case the Form of Instruction must be received by MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL (together with any power of attorney or other authority under which it is signed or a notarial certified copy of such power or authority) by no later than 11:00am on Monday 5 May 2025 (or if the AGM is adjourned, 72 hours before the time fixed for the adjourned AGM, excluding any UK non-working days).

MUFG Corporate Markets Trustees (Nominees) Limited will appoint the chair of the meeting as its proxy to cast your votes. The appointed proxy may also vote or abstain from voting as they think fit on any other business (including amendments to resolutions) which may properly come before the meeting.

If you wish to attend, and/or vote at the AGM, or appoint someone else to attend the AGM and vote on your behalf, you must confirm this to MUFG Corporate Markets by email to [nominee.enquiries@cm.mpms.mufg.com](mailto:nominee.enquiries@cm.mpms.mufg.com) or in writing to MUFG Corporate Markets, 29 Wellington Street, Leeds, LS1 4DL by no later than 11:00am on Monday 5 May 2025 (or if the AGM is adjourned, 72 hours before the time fixed for the adjourned AGM, excluding any UK non-working days).

### 6. Appointment of a proxy through CREST

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual and by logging on to the following website: [www.euroclear.com](http://www.euroclear.com) CREST personal members or other CREST sponsored members, and those CREST members who have appointed (a) voting service provider(s), should refer to their CREST sponsor or voting service provider(s) who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a '**CREST Proxy Instruction**') must be properly authenticated in accordance with Euroclear UK & International Limited's specifications and must contain the information required for such instruction, as described in the CREST Manual (available by logging in at [www.euroclear.com](http://www.euroclear.com)). The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by the Registrar (ID RA10) no later than 48 hours (excluding non-working days) before the time of the AGM or any adjournment of that meeting. 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 Application Host) from which the Registrar is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service provider(s) should note that Euroclear UK & International Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy instructions.

It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed (a) voting service provider(s), to procure that their CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001 (as amended).

## Important Notes continued

### **7. Appointment of a proxy through Proximity**

If you are an institutional investor you may be able to appoint a proxy electronically via the Proximity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proximity, please go to [www.proximity.io](http://www.proximity.io). Your proxy must be lodged no later than 48 hours (excluding non-working days) before the time of the AGM in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours (excluding non-working days) before the time of the adjourned meeting. Before you can appoint a proxy via this process you will need to have agreed to Proximity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proximity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.

### **8. Appointment of proxy by joint holders**

In the case of joint holders, where more than one of the joint holders purports to appoint one or more proxies, only the purported appointment submitted by the most senior holder will be accepted. Seniority shall be determined by the order in which the names of the joint holders stand in the Company's register of members in respect of the joint holding.

### **9. Corporate representatives**

Any corporation which is a member can appoint one or more corporate representatives. Members can only appoint more than one corporate representative where each corporate representative is appointed to exercise rights attached to different shares. Members cannot appoint more than one corporate representative to exercise the rights attached to the same share(s).

### **10. Entitlement to attend and vote**

To be entitled to attend and vote at the AGM (and for the purpose of determining the votes they may cast), members must be registered in the Company's register of members at close of business on 6 May 2025 (or, if the AGM is adjourned, at close of business on the day two days (excluding non-working days) prior to the adjourned meeting). Changes to the register of members after the relevant deadline will be disregarded in determining the rights of any person to attend and vote at the AGM.

### **11. Votes to be taken by a poll**

At the AGM all votes will be taken by a poll rather than on a show of hands.

It is intended that the results of the poll votes will be announced to the London Stock Exchange and published on the Company's website following the AGM.

### **12. Nominated persons**

Any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act 2006 (the '**Act**') to enjoy information rights (a '**Nominated Person**') may, under an agreement between them and the member by whom they were nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the AGM. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, they may, under any such agreement, have a right to give instructions to the member as to the exercise of voting rights.

The statement of the rights of members in relation to the appointment of proxies set out in note 2 does not apply to a Nominated Person. These rights can only be exercised by registered members of the Company. Nominated Persons are reminded that they should contact the registered holder of their shares (and not the Company) on matters relating to their investments in the Company. If you hold your shares in the Gym Group Corporate Sponsored Nominee, please refer to note 5.

### **13. Website giving information regarding the AGM**

Information regarding the AGM, including information required by section 311A of the Act, and a copy of this notice of AGM is available from [www.tggplc.com](http://www.tggplc.com).

### **14. Audit concerns**

Members should note that it is possible that, pursuant to requests made by members of the Company under section 527 of the Act, the Company may be required to publish on a website a statement setting out any matter relating to: (a) the audit of the Company's accounts (including the auditors' report and the conduct of the audit) that are to be laid before the AGM; or (b) any circumstance connected with the auditors 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 Act. The Company may not require the members requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the Act. Where the Company is required to place a statement on a website under section 527 of the Act, it must forward the statement to the Company's auditors not later than the time when it makes the statement available on the website. The business which may be dealt with at the AGM includes any statement that the Company has been required under section 527 of the Act to publish on a website.

## Important Notes continued

### 15. Voting rights

As at 1 April 2025 (being the latest practicable date prior to the publication of this document) the Company's issued share capital consisted of 179,307,108 Ordinary shares, carrying one vote each. No Ordinary shares are held by the Company in treasury. The Company holds 48,050 non-voting Deferred Ordinary shares of £1 each in treasury. Therefore, the total voting rights in the Company as at 1 April 2025 were 179,307,108 votes.

### 16. Further questions, communication and behaviour

In accordance with the provisions of the Act, any shareholder attending the meeting has the right to ask questions. The Company will answer any such question relating to the business being dealt with at the AGM but no such answer need be given if (a) to do so would interfere unduly with the preparation of the AGM or involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable in the interests of the Company or the good order of the AGM that the question be answered. The Chair may also nominate a Company representative to answer a specific question after the AGM or refer the response to the Company's website. Shareholders are invited to submit questions to the Chair in advance by emailing them to [company.secretary@thegymgroup.com](mailto:company.secretary@thegymgroup.com).

Members who have any queries about the AGM should contact the Company's Registrars, MUFG Corporate Markets, by email at [shareholderenquiries@cm.mpms.mufg.com](mailto:shareholderenquiries@cm.mpms.mufg.com) or by telephone on 0371 664 0300. 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. Lines are open between 9.00am - 5.30pm, Monday to Friday, excluding public holidays in England and Wales.

Members may not use any electronic address provided in this notice or in any related documents to communicate with the Company for any purpose other than those expressly stated.

Shareholders are reminded that unacceptable behaviour will not be tolerated at the meeting and will be dealt with appropriately by the Chair.

### 17. Documents available for inspection

The following documents are available for inspection at the registered office of the Company during normal business hours on any weekday (Saturdays, Sundays and English public holidays excepted) from the date of this notice until the conclusion of the AGM and on the date of the AGM will be at the location of the meeting from 10.00am until the conclusion of the AGM:

- 17.1. copies of all contracts of service under which Directors are employed by the Company or any of its subsidiary undertakings;
- 17.2. copies of the Letters of Appointment of the Non-Executive Directors of the Company; and
- 17.3. a copy of the Company's Articles of Association.

### 18. Personal data

Personal data provided by shareholders at or in relation to the Meeting will be processed in line with the Company's privacy policy.

# Appendix 1 - Auditor's Section 519 Statement



Ernst & Young LLP  
Bedford House,  
16 Bedford Street,  
BT2 7DT

Tel: + 44 28 9044 1766  
Fax: + 44 28 9044 3501  
ey.com

The Company Secretary  
The Gym Group Plc  
5th Floor One Croydon  
12-16 Addiscombe Road  
Croydon CR0 0XT

28 March 2025

## **Re: The Gym Group Plc (the “Company”) Company Registered Number: 08528493**

In accordance with section 516 of the Companies Act 2006 (the “Act”), we write to notify you that we are ceasing to hold office as auditor of the Company. This takes effect on 8 May 2025.

In accordance with section 519(1) of the Act, we are ceasing to hold office following a competitive tender as a result of which another firm of auditors has been appointed.

We are required to send a copy of this statement to the appropriate audit authority in accordance with section 522 of the Act, and send a copy to the registrar in accordance with section 521 of the Act. We draw your attention to the fact that the Company has its own statutory obligations where an auditor has ceased to hold office (as detailed, in particular, in sections 520 and 523 of the Act).

If you have any questions in respect of your legal obligations, we recommend that you seek independent legal advice.

Yours faithfully

**Ernst & Young LLP**

ICAEW Registration Number – C009126168

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## Notes