



The Gym Group plc (the 'Company')

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

Notice of Annual General Meeting 2026

Notice is hereby given that the Annual General Meeting of The Gym Group plc will be held at 11.00am on Thursday 7 May 2026 at the offices of the Company, 2nd Floor, Arding & Hobbs, 7 St. John's Road, London, SW11 1QN to consider and, if thought fit, pass resolutions 1 to 19 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 5 May 2026.

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://uk.investorcentre.mpms.mufg.com/>), via the CREST system and via the Proximity 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 7 May 2026 at the offices of the Company, 2nd Floor, Arding & Hobbs, 7 St. John's Road, London, SW11 1QN to transact the business set out in the resolutions below.

Voting on all resolutions will be by way of a poll. Resolutions 1 to 15 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 16 to 19 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 19 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 2025.
2. To approve the Directors' Remuneration Report for the financial year ended 31 December 2025.
3. THAT the rules of The Gym Group plc Save As You Earn Plan ('**SAYE Plan**'), produced in draft to the meeting and a summary of the main provisions of which is set out in Appendix 1 to this Notice of Meeting, be approved and the Directors be authorised to do all such acts and things necessary to establish and give effect to the SAYE Plan, and to establish further plans based on the SAYE Plan but modified to take account of local tax, exchange control or securities laws in overseas territories, provided that any shares made available under any further plans based on the SAYE Plan will count against any limits on individual or overall participation in the SAYE Plan.
4. THAT the rules of The Gym Group plc Share Incentive Plan ('**SIP**'), produced in draft to the meeting and a summary of the main provisions of which is set out in Appendix 1 to this Notice of Meeting, be approved and the Directors be authorised to do all such acts and things necessary to establish and give effect to the SIP, and to establish further plans based on the SIP but modified to take account of local tax, exchange control or securities laws in overseas territories, provided that any shares made available under any further plans based on the SIP will count against any limits on individual or overall participation in the SIP.
5. To re-elect John Treharne as a Director.
6. To re-elect Will Orr as a Director.
7. To re-elect Luke Tait as a Director.
8. To re-elect Elaine O'Donnell as a Director.
9. To re-elect Simon Jones as a Director.
10. To re-elect Richard Stables as a Director.
11. To re-elect Tamsin Todd as a Director.
12. To re-appoint Grant Thornton UK LLP as auditor until the conclusion of the next AGM of the Company at which the accounts are laid.
13. To authorise the Audit and Risk Committee for and on behalf of the Board to determine the remuneration of the auditor.
14. 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 at 6.00pm on 6 August 2027 or, if sooner, the conclusion of the AGM of the Company to be held in 2027.

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.

15. THAT:

- (a) the Directors be generally and unconditionally 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 £5,931.65 (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 £5,931.65); and
 - (ii) comprising equity securities (as defined in article 8 of the Articles) up to a maximum nominal amount of £11,863.30 (such amount to be reduced by any shares allotted or rights granted under paragraph (i) above) in connection with a fully pre-emptive offer to: (i) ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and (ii) holdings of other equity securities as required by the rights of those securities, or subject to such rights as the Directors otherwise consider necessary,

and the Directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter;

- (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 6.00pm on 6 August 2027; and
- (c) the Company may before these authorities expire, make an offer or enter into an agreement which would or might require such securities to be allotted after such expiry and the Directors may allot such securities in pursuance of that offer or agreement as if the power conferred by this resolution had not expired.

Special Resolutions

16. THAT, if Resolution 15 is passed, 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) the allotment of equity securities or sale of treasury shares in connection with an offer of, or invitation to apply for, equity securities (but in the case of the authority granted under Resolution 15(a)(ii) above, by way of a fully pre-emptive offer only) to:
 - (i) ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
 - (ii) holders of other equity securities as required by the rights of those securities or, subject to such rights as the Directors otherwise consider necessary,

and so that the Directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter; 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 £1,779.49; 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 6.00pm on 6 August 2027), 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

17. THAT, if Resolution 15 is passed, and in addition to any authority granted under Resolution 16, 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 15 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 £1,779.49, 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 6.00pm on 6 August 2027) 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.

18. 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 17,794,979;
- (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; and
- (c) this authority shall expire at the conclusion of the AGM of the Company to be held in 2027, or, if earlier, at 6.00pm on 6 August 2027 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.

19. 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 2026

Registered Office: 2nd Floor, Arding & Hobbs, 7 St. John's Road, London, SW11 1QN
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), EuropeActive (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). He 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

Senior Independent 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 Board at The Beauty Tech Group plc and Chair of the Audit Committee and Senior Independent Director at On the Beach Group plc. She was a Non-Executive Director at SThree plc until 2025 and Chair of Games Workshop plc until 31 December 2022, having served in various roles on that Board. Elaine was also 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: The Beauty Tech Group plc (Board Chair), On the Beach Group plc (Senior Independent Director and Chair of the Audit Committee).

Directors' Biographies continued

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 for The Travel Corporation, Touring Division. Prior to this role he was Managing Director for Premier Inn and Restaurants and UK and Global Commercial Director at Whitbread. Before Whitbread, Simon had over 15 years' experience as a strategy consultant, 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 supports the Board's discussions and future growth plans.

Other appointments: The Travel Corporation, Touring Division (CEO).

Tamsin Todd

Independent Non-Executive Director

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

Career: Tamsin joined The Gym Group in 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 Ski Holidays at the 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 multi-site businesses, which is 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).

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 adviser to Blantyre Capital and a Non-Executive Director to Archer Ltd.

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).

Explanatory Notes to the Notice of Annual General Meeting

The purpose of the Annual General Meeting is to seek shareholders' approval of the resolutions set out in this Notice. It is also an opportunity for shareholders to express their views and to ask questions of the Directors of the Company (the **'Board'**). The Board is committed to open dialogue with its shareholders and the AGM is an excellent means for the Board to engage with you directly.

As we appreciate some shareholders may prefer not to attend, or may be unable to attend, in person, shareholders are also encouraged to submit any questions they may have for the Board in advance, by sending them by post to the Company's registered office (marked for the attention of the Company Secretary) or by email to the following email address (company.secretary@thegymgroup.com), in each case so they are received by 12 noon on Wednesday, 6 May 2026. The Board will attempt to reply to any emails or written correspondence received as soon as reasonably practicable. Replies will either be made by return email or published on the investor relations section of our website, as deemed appropriate by the Board.

Resolutions 1 to 15 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 16 to 19 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 **'2025 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 UK 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 77 to 87 of the 2025 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 and 4 – To approve the SAYE Plan and SIP

The Company has previously operated The Gym Group plc Savings-Related Share Option Scheme adopted in 2015 and amended in September 2019 (the **'2015 SAYE Plan'**) and The Gym Group plc Share Incentive Plan adopted in 2015 (the **'2015 SIP'**) as all-employee incentive arrangements for eligible employees of the Company and its subsidiaries (together, the **'2015 Plans'**). The 2015 Plans each expired on their tenth anniversary in October 2025. Following a detailed review overseen by the Company's Remuneration Committee, and having regard to market practice, shareholder approval is being sought to replace the 2015 Plans with new plans in relation to future awards.

In line with the relevant tax legislation, all eligible employees must be invited to participate in the SAYE Plan and SIP. Under the SAYE Plan, employees who choose to participate enter into a linked savings contract to make monthly contributions from salary over a three or five year period. At the end of this period, the employee can choose to withdraw their savings, or use their savings to exercise an option to acquire ordinary shares in the Company in a tax-efficient manner. Under the SIP, employees may purchase Ordinary shares out of pre-tax salary which are held in a trust. They may also be awarded matching Ordinary shares in respect of the Ordinary shares purchased, or free Ordinary shares in accordance with the legislation.

On the expiry of the 2015 SIP, in order to ensure continuity for existing participants, the Remuneration Committee adopted the new SIP on an interim basis on the terms that it would not be operated using newly issued Ordinary shares. The Company is now seeking shareholder approval of the SIP so that newly issued Ordinary shares may be used for the purposes of making SIP awards from the date of approval.

Summaries of the principal terms of the SAYE Plan and the SIP are set out in Appendix 1 to the Notice. A copy of the rules of the SAYE Plan and the SIP will be available for inspection at the National Storage Mechanism from the date of this Notice of Meeting, and at the place of the AGM from at least 15 minutes before the AGM until the end of the AGM.

Explanatory Notes to the Notice of Annual General Meeting continued

Resolutions 5 to 11 – 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, Richard Stables, Simon Jones and Tamsin Todd are retiring from office and are submitting themselves for re-election by the shareholders at the 2026 AGM. As announced on 11 March 2026, Wais Shaifta will not seek re-election and will retire from the Board at the conclusion of the AGM.

The Board believes that each of the aforementioned Directors should be 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 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.

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 re-election of each of the Directors.

Resolutions 12 and 13 – Re-appointment and remuneration of auditor

The Board, on the recommendation of the Audit and Risk Committee, is proposing the re-appointment of Grant Thornton UK LLP as the Company's auditor. Resolution 13 gives authority to the Audit and Risk Committee to determine the auditor's remuneration.

Resolution 14 – 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 14 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 14 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 14 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 6.00pm on 6 August 2027 or the conclusion of the AGM of the Company to be held in 2027.

Resolution 15 – To authorise the Directors to allot Ordinary shares

At the AGM held in May 2025, 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 2026 AGM or, if earlier, at the close of business on 6 August 2026. 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 6.00pm on 6 August 2027. Resolution 15 will be proposed as an ordinary resolution.

Paragraph (a)(i) of Resolution 15 will allow the Directors to allot Ordinary shares up to a maximum nominal amount of £5,931.65 representing approximately one third (33.33%) of the Company's existing issued Ordinary share capital and calculated as at 1 April 2026 (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 15 will allow Directors to allot, including the Ordinary shares referred to in paragraph (a)(i) of Resolution 15, further of the Company's Ordinary shares in connection with a fully pre-emptive offer to ordinary shareholders up to a maximum nominal amount of £11,863.30, representing approximately two thirds (66.67%) of the Company's existing issued Ordinary share capital and calculated as at 1 April 2026 (being the latest practicable date prior to publication of this document).

The Directors have no present intention of exercising this authority, other than in connection with the issue of shares by the Company under the terms of a supplier agreement.

As at 1 April 2026, the Company held in treasury: (i) no Ordinary shares, and (ii) 48,050 non-voting Deferred Ordinary shares of £1 each.

Resolutions 16 and 17 – 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 16, which follows the Pre-emption Group's template resolution, will authorise the Directors, in accordance with the Statement of Principles, to issue shares in connection with a fully 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 £1,779.49 (representing approximately 10% of the issued Ordinary share capital of the Company as at 1 April 2026 (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 £355.89 (representing approximately 2% of the issued Ordinary share capital of the Company as at 1 April 2026).

The total maximum nominal amount of equity securities to which Resolution 16 relates is £2,135.38 (representing approximately 12% of the issued Ordinary share capital of the Company as at 1 April 2026).

Resolution 17 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 follows the Pre-emption Group's template resolution and reflects the Statement of Principles.

The authority granted by Resolution 17, 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 £1,779.49 (representing approximately 10% of the issued Ordinary share capital of the Company as at 1 April 2026 (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 £355.89 (representing approximately 2% of the issued Ordinary share capital of the Company as at 1 April 2026).

The total maximum nominal amount of equity securities to which Resolution 17 relates is £2,135.38 (representing approximately 12% of the issued Ordinary share capital of the Company as at 1 April 2026).

The Directors confirm that, should they exercise any authority granted by Resolutions 16 and 17, 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.

Resolutions 16 and 17 will be proposed as special resolutions to grant the authorities until the conclusion of the next AGM or, if earlier, 6.00pm on 6 August 2027.

Explanatory Notes to the Notice of Annual General Meeting continued

Resolution 18 – To approve the market purchase of the Company's own shares (special resolution)

A special resolution was also passed at last year's annual general meeting empowering the Directors to purchase the Company's shares in the market. It is proposed that this authority be renewed. The Company launched a share buyback programme on 15 January 2026 (the '**Buyback Programme**'). The Buyback Programme is currently scheduled to continue until 31 December 2026. The continuation of the Buyback Programme beyond the AGM is conditional on the approval of Resolution 18. If Resolution 18 is not approved by the requisite majority, the Buyback Programme will terminate at the conclusion of the AGM.

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.

As set out in the launch announcement on 15 January 2026, the Directors currently intend to cancel all Ordinary shares purchased pursuant to the Buyback Programme rather than holding them in treasury.

The maximum number of shares which may be purchased under the proposed authority will be 17,794,979 Ordinary shares representing approximately 10% of the issued Ordinary share capital of the Company at 1 April 2026 (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 2026 (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 16,248,897. The proportion of issued Ordinary share capital that they represented at that time was 9.13% 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 10.15%. As at 1 April 2026 the Company did not hold any Ordinary shares in treasury.

Resolution 18 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 2027 AGM, or, if earlier, 6.00pm on 6 August 2027, unless renewed before that time.

Resolution 19 – 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 19, 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 Directors confirm that the shorter notice period would not be used as a matter of routine, but only where flexibility is merited by the business of the meeting, the proposals are time-sensitive and it is thought to be to the advantage of 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 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 11, 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 5 May 2026 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 13 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 <https://uk.investorcentre.mpms.mufg.com/> or using the Investor Centre app (see below) and following the instructions. You will need to log into your Investor Centre account or register if you have not previously done so. Once you have setup your account you will need to add your shareholding by clicking 'Add Holding' in the 'Portfolio' section and following the on-screen instructions. You will require your Investor Code (IVC) to add your shareholding. You can find your IVC on your share certificate or by contacting our registrar, MUFG Corporate Markets;
- in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out overleaf; 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 overleaf.

Proxy appointments must be received by no later than 11.00am on Tuesday 5 May 2026 to be valid.

Important Notes continued

4. Appointment of a proxy using a Form of Proxy

You may request one or more hard copy Forms 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.

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.

5. Investor Centre

Shareholders can vote electronically via the Investor Centre, a free app for smartphone and tablet provided by MUFG Corporate Markets (the Company's registrar). It allows you to securely manage and monitor your shareholdings in real time, take part in online voting, keep your details up to date, access a range of information including payment history and much more. The app is available to download on both the Apple App Store and Google Play, or by scanning the relevant QR code below. Alternatively, you may access the Investor Centre via a web browser at: <https://uk.investorcentre.mpms.mufg.com/>.



6. 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 <https://uk.investorcentre.mpms.mufg.com/> or via the Investor Centre app 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 or calling 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. 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 Friday 1 May 2026 (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 or in writing to MUFG Corporate Markets, 29 Wellington Street, Leeds, LS1 4DL by no later than 11.00am on Friday 1 May 2026 (or if the AGM is adjourned, 72 hours before the time fixed for the adjourned AGM, excluding any UK non-working days).

7. 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 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). 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).

8. Appointment of a proxy through Proxymity

If you are an institutional investor you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.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 Proxymity'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 Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.

9. 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.

10. 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).

Important Notes continued

11. 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 Tuesday, 5 May 2026 (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.

12. 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.

13. 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 6.

14. 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.

15. 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 auditor's report and the conduct of the audit) that are to be laid before the AGM; or (b) any circumstance connected with the auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with section 437 of the 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 auditor 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.

16. Voting rights

As at 1 April 2026 (being the latest practicable date prior to the publication of this document) the Company's issued share capital consisted of 177,949,794 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 2026 were 177,949,794 votes.

17. 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 also encouraged to submit any questions they may have for the Board in advance, by sending them by post to the Company's registered office (marked for the attention of the Company Secretary) or by email to the following email address (company.secretary@thegymgroup.com), in each case so they are received by 12 noon on Wednesday, 6 May 2026. The Board will attempt to reply to any emails or written correspondence received as soon as reasonably practicable. Replies will either be made by return email or published on the investor relations section of our website, as deemed appropriate by the Board.

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 or by telephone on 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.

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.

18. 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:

- 18.1. copies of all contracts of service under which Directors are employed by the Company or any of its subsidiary undertakings;
- 18.2. copies of the Letters of Appointment of the Non-Executive Directors of the Company; and
- 18.3. copies of the rules of each of The Gym Group plc SAYE Plan and SIP.

19. 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 – SAYE Plan and SIP

The Company is proposing to renew its two all-employee share incentive plans (the **'Employee Share Plans'**): The Gym Group plc Share Incentive Plan (the **'SIP'**) and The Gym Group plc Save As You Earn Plan (the **'SAYE Plan'**).

A reference in this Appendix 1 to the Board includes any designated committee of the Board. Information on the principal features of each of the Employee Share Plans is summarised below.

The SIP

Status

The SIP is an all-employee share ownership plan which has been designed to meet the requirements of Schedule 2 of the Income Tax (Earnings and Pensions) Act 2003 so that Ordinary shares can be provided to UK employees under the SIP in a tax-efficient manner.

Under the SIP, eligible employees may be: (i) awarded up to £3,600 worth of free Ordinary shares (**'SIP Employee Free Shares'**) each year; (ii) offered the opportunity to buy Ordinary shares with a value of up to the lower of £1,800 and 10 per cent of the employee's pre-tax salary a year (**'Partnership Shares'**); (iii) given up to two free Ordinary shares (**'Matching Shares'**) for each Partnership Share bought; and/or (iv) allowed or required to purchase Ordinary shares using any dividends received on Ordinary shares held in the SIP (**'Dividend Shares'**). The Board may determine that different limits shall apply in the future should the relevant legislation change in this respect.

SIP Trust

The SIP operates through a UK resident trust (the **'SIP Trust'**). The trustee of the SIP Trust purchases or subscribes for Ordinary shares that are awarded to or purchased on behalf of participants in the SIP. A participant will be the beneficial owner of any Ordinary shares held on their behalf by the trustee of the SIP Trust. Any Ordinary shares held in the SIP Trust will rank equally with Ordinary shares then in issue.

If a participant ceases to be in relevant employment, they will be required to withdraw their SIP Employee Free Shares, Partnership Shares, Matching Shares and Dividend Shares from the SIP Trust (or the SIP Employee Free Shares and Matching Shares may be forfeited as described below).

Eligibility

Each time that the Board decides to operate the SIP, all eligible UK resident tax-paying employees of the Company and its subsidiaries participating in the SIP must be offered the opportunity to participate. Other employees may be permitted to participate. Participants invited to participate must have completed a minimum qualifying period of employment before they can participate, as determined by the Board in relation to any award of Shares under the SIP which may be different for each type of award from time to time. In the case of SIP Employee Free Shares (and, in certain circumstances, Partnership Shares and Matching Shares) that period must not exceed 18 months or, in certain other circumstances and only in the case of Partnership Shares or Matching Shares, six months.

SIP Employee Free Shares

Up to £3,600 worth of SIP Employee Free Shares may be awarded to each employee in a tax year. SIP Employee Free Shares must be awarded on the same terms to each employee, but the number of SIP Employee Free Shares awarded can be determined by reference to the employee's remuneration, length of service, number of hours worked and, if the Company so chooses, the satisfaction of performance targets based on business results or other objective criteria. There is a holding period of between three and five years (the precise duration to be determined by the Board) during which the participant cannot withdraw the SIP Employee Free Shares from the SIP Trust (or otherwise dispose of the SIP Employee Free Shares) unless the participant leaves relevant employment.

The Board, at its discretion, may provide that the SIP Employee Free Shares will be forfeited if the participant leaves relevant employment other than in the circumstances of injury, disability, redundancy, retirement, by reason of a relevant transfer within the meaning of the Transfer of Undertakings (Protection of Employment) Regulations 2006 or if the relevant employee's employer ceases to be an associated company (each a **'SIP Good Leaver Reason'**) or on death. Forfeiture can only take place within three years of the SIP Employee Free Shares being awarded.

Partnership Shares

The Board may allow an employee to use pre-tax salary to buy Partnership Shares. The maximum limit is the lower of £1,800 or 10 per cent. of pre-tax salary in any tax year. The minimum salary deduction permitted, as determined by the Board, must be no greater than £10 on any occasion. The salary allocated to Partnership Shares can be accumulated for a period of up to 12 months (the **'Accumulation Period'**) or Partnership Shares can be purchased out of deductions from the participant's pre-tax salary when those deductions are made. A participant and the Company may agree to vary the amount of salary deductions and the intervals of those deductions. If there is an Accumulation Period, the number of Ordinary shares purchased shall be determined by dividing the participant's aggregate pay deducted during the Accumulation Period by the market value of the Partnership Shares.

Matching Shares

The Board may, at its discretion, offer Matching Shares free to an employee who has purchased Partnership Shares. If awarded, Matching Shares must be awarded on the same basis to all participants up to a maximum of two Matching Shares for every Partnership Share purchased (or such other maximum as may be provided by statute). There is a holding period of between three and five years (the precise duration to be determined by the Board) during which the participant cannot withdraw the Matching Shares from the SIP Trust unless the participant leaves relevant employment.

The Board, at its discretion, may provide that the Matching Shares will be forfeited if the participant leaves relevant employment other than for a SIP Good Leaver Reason or on death or if the related Partnership Shares are withdrawn from the SIP. Forfeiture can only take place within three years of the Matching Shares being awarded.

Re-investment of dividends

The Board may allow or require a participant to re-invest the whole or part of any dividends paid on Ordinary shares held in the SIP. Dividend Shares must be held in the SIP Trust for no less than three years.

Corporate events

In the event of a general offer for the Company (or a similar takeover event taking place) during a holding period, participants will be able to direct the trustee of the SIP Trust as to how to act in relation to their Ordinary shares held in the SIP. In the event of a corporate re-organisation, any Shares held by participants may be replaced by equivalent shares in a new holding company.

Variation of capital

Ordinary shares acquired on a variation of share capital of the Company will usually be treated in the same way as the Ordinary shares acquired or awarded under the SIP, in respect of which the rights were conferred and as if they were acquired or awarded at the same time.

Rights attaching to Ordinary shares

Any Ordinary shares allotted under the SIP will rank equally with Ordinary shares then in issue (except for rights arising by reference to a record date prior to their allotment).

The SAYE Plan

Status

The SAYE Plan is an all-employee savings related share option plan which has been designed to meet the requirements of Schedule 3 of the Income Tax (Earnings and Pensions) Act 2003 so that Ordinary shares can be acquired by UK employees in a tax-efficient manner.

Eligibility

Each time that the Board decides to operate the SAYE Plan, all UK resident tax-paying employees of the Company and its subsidiaries participating in the SAYE Plan must be offered the opportunity to participate. Other employees may be permitted to participate. Participants invited to participate must have completed a minimum qualifying period of employment (which may be up to five years) before they can participate, as determined by the Board in relation to any award of an option under the SAYE Plan.

Savings contract and grant of option

In order to participate in the SAYE Plan, an employee must enter into a linked savings contract with a bank or building society to make contributions from salary on a monthly basis over a three or five year period. A participant who enters into a savings agreement is granted an option to acquire Ordinary shares under the SAYE Plan (**'SAYE Option'**).

The number of Ordinary shares over which a SAYE Option may be granted is limited to the number of Ordinary shares that may be acquired at the SAYE Option exercise price out of the proceeds of the linked savings contract. The exercise price per Ordinary share shall be the amount determined by the Board which shall not be materially less than 80 per cent (or such other percentage as is permitted by the applicable legislation) of the market value of an Ordinary share on the date specified by the Board.

Contributions may be made between £5 and £500 a month (or such other amount as may be permitted from time to time under the applicable legislation). At the end of the three or five year savings contract, employees may either withdraw their savings on a tax free basis or utilise such sum and any bonus or interest due under the savings contract to acquire Ordinary shares under the SAYE Option granted to the participant.

Invitations may be issued at any time, unless this is prevented by any dealing restrictions.

Appendix 1 – SAYE Plan and SIP continued

Exercise of SAYE Options

SAYE Options may generally only be exercised for a period of six months following the maturity of the related savings contract. If not exercised by the end of this period, the relevant SAYE Options will lapse.

SAYE Options may be exercised earlier with the proceeds of savings made under the linked savings contract and any interest due in certain specified circumstances including retirement, cessation of employment due to injury, disability or redundancy, by reason of a relevant transfer within the meaning of the Transfer of Undertakings (Protection of Employment) Regulations 2006 or if the relevant employee's employer ceases to be an associated company or on death.

Corporate events

In the event of a takeover, scheme of arrangement, or winding-up of the Company, SAYE Options may normally be exercised early with the proceeds of savings made under the linked savings contract and any interest due. If there is a corporate event resulting in a new person or company acquiring control of the Company, SAYE Options may in certain circumstances be replaced by equivalent new options over shares in the acquiring company.

Variation of capital

If there is a variation of share capital of the Company, the Board may make such adjustments to SAYE Options, including the number of Ordinary shares subject to SAYE Options and the SAYE Option exercise price, as it determines.

Rights attaching to Ordinary shares

Ordinary shares issued and/or transferred under the SAYE Plan will not confer any rights on any participant until the relevant SAYE Option has been exercised and the participant in question has received the underlying Ordinary shares. Any Ordinary shares allotted when an SAYE Option is exercised will rank equally with Ordinary shares then in issue (except for rights arising by reference to a record date prior to their issue).

Provisions applying to each of the Employee Share Plans

Awards not transferable

Awards granted under the Employee Share Plans (other than where indicated otherwise in connection with the SIP) are not transferable other than to a participant's personal representatives in the event of death.

Limits

The Employee Share Plans may operate over newly issued Ordinary shares, Ordinary shares held in treasury or Ordinary shares purchased in the market. The rules of each of the Employee Share Plans provide that, in any period of 10 calendar years, not more than 10 per cent of the Company's issued Ordinary share capital may be issued under the relevant plan and under any other employees' share scheme operated by the Company. Ordinary shares issued out of treasury under the relevant Employee Share Plan will count towards these limits for so long as this is required under institutional shareholder guidelines. In addition, awards which are renounced or lapse shall be disregarded for the purposes of these limits.

Amendments

The Board may, at any time, amend the provisions of the Employee Share Plans in any respect and may amend the SIP trust deed by way of a supplemental deed. The prior approval of the Company in general meeting must be obtained in the case of any amendment to the advantage of participants in the relevant plan which is made to the provisions relating to eligibility, individual or overall limits, the persons to whom an award can be made under the relevant plan, the basis for determining the entitlement to and the terms of Ordinary shares provided under the SIP, the price payable for Ordinary shares under the SIP or the SAYE Plan by eligible employees, the adjustments that may be made in the event of any variation to the share capital of the Company and/or the rule relating to such prior approval, save that there are exceptions for any minor amendment to benefit the administration of the relevant plan, to take account of the provisions of any proposed or existing legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for participants, the Company and/or its other Group companies. Amendments may not normally adversely affect the rights of participants except where participants are notified of such amendment and the majority of participants approve such amendment.

Overseas plans

The Board may, at any time, establish further plans based on the Employee Share Plans for overseas territories. Any such plan shall be similar to the relevant Employee Share Plan, but modified to take account of local tax, exchange control or securities laws. Any Ordinary shares made available under such further overseas plans must be treated as counting against the limits on individual and overall participation under the relevant plan.

Benefits not pensionable

The benefits received under the Employee Share Plans are not pensionable.

Notes

