



TEAM17 GROUP PLC NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting of Team17 Group plc (company number 11205116) (the "Company") will be held at 10.30 a.m. on 8 May 2019 at the Park Plaza Hotel, 41 Maid Marian Way, Nottingham NG1 6GD for the following purposes:

To consider and, if thought fit, to pass the following resolutions as ordinary resolutions:

- 1 To receive and adopt the Company's annual accounts for the year ended 31 December 2018 together with the directors' report and auditor's report on those accounts.
- 2 To re-appoint PricewaterhouseCoopers LLP as the Company's auditor to hold office from the conclusion of this annual general meeting until the conclusion of the next annual general meeting of the Company at which accounts are laid before the Company.
- 3 To authorise the directors to determine the remuneration of the Company's auditors.
- 4 To re-elect Christopher Bell, who retires from the board of directors of the Company in accordance with the Company's articles of association, as a director of the Company.
- 5 To re-elect Deborah Jayne Bestwick, who retires from the board of directors of the Company in accordance with the Company's articles of association, as a director of the Company.
- 6 To re-elect Penelope Ruth Judd, who retires from the board of directors of the Company in accordance with the Company's articles of association, as a director of the Company.
- 7 To re-elect Joanne Jones, who retires from the board of directors of the Company in accordance with the Company's articles of association, as a director of the Company.
- 8 To re-elect Jennifer Louise Lawrence, who retires from the board of directors of the Company in accordance with the Company's articles of association, as a director of the Company.
- 9 That, pursuant to section 551 of the Companies Act 2006 (the "Act"), the directors be and are generally and unconditionally authorised to exercise all powers of the Company to allot Relevant Securities (as defined below):
 - (a) comprising equity securities (as defined in section 560 of the Act) up to an aggregate nominal amount of £693,085 (including within such limit any shares issued or rights granted under paragraph (b) below) in connection with an offer or issue by way of rights:
 - (i) to holders of ordinary shares in proportion (as nearly as may be) to the respective number of ordinary shares deemed to be held by them; and
 - (ii) to holders of other equity securities as required by the rights of those securities or as the directors otherwise consider necessary, subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to fractional entitlements, legal or practical problems arising in any overseas territory, the requirements of any regulatory body or stock exchange or any other matter whatsoever; and
 - (b) in any other case, up to an aggregate nominal amount of £346,542, provided that (unless previously revoked, varied or renewed) these authorities shall expire on the earlier of fifteen months from the date on which this resolution is passed and the conclusion of the annual general meeting of the Company to be held in 2020, save that, in each case, the Company may make an offer or agreement before the authority expires which would or might require Relevant Securities to be allotted after the authority expires and the directors may allot Relevant Securities pursuant to any such offer or agreement as if the authority had not expired.

In this resolution, "**Relevant Securities**" means shares in the Company or rights to subscribe for or to convert any security into shares in the Company; a reference to the allotment of Relevant Securities includes the grant of such a right; and a reference to the nominal amount of a Relevant Security which is a right to subscribe for or to convert any security into shares in the Company is to the nominal amount of the shares which may be allotted pursuant to that right.

These authorities are in substitution for all existing authorities under section 551 of the Act (which, to the extent unused at the date of this resolution, are revoked with immediate effect).

To consider and, if thought fit, to pass the following resolutions as special resolutions:

- 10 That, subject to the passing of resolution 9 and pursuant to section 570 of the Act, the directors be and are generally empowered to allot equity securities (within the meaning of section 560 of the Act) for cash pursuant to the authorities granted by resolution 9 as if section 561(1) of the Act did not apply to any such allotment, provided that this power shall be limited to:
- (a) equity securities (as defined in section 560 of the Act) in connection with an offer or issue by way of rights:
 - (i) to holders of ordinary shares in proportion (as nearly as may be) to the respective number of ordinary shares deemed to be held by them; and
 - (ii) to holders of other equity securities as required by the rights of those securities or as the directors otherwise consider necessary, subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to fractional entitlements, legal or practical problems arising in any overseas territory, the requirements of any regulatory body or stock exchange or any other matter whatsoever; and
 - (b) the allotment of equity securities pursuant to the authority granted by paragraph (b) of resolution 9 up to an aggregate nominal amount of £51,981; and (unless previously revoked, varied or renewed) these authorities shall expire at such time as the general authority conferred on the directors by resolution 9 above expires, save that the Company may make an offer or agreement before the power conferred by this resolution expires which would or might require equity securities to be allotted for cash after this power expires and the directors may allot equity securities for cash pursuant to any such offer or agreement as if this power had not expired.
- 11 That, subject to the passing of resolution 9 and pursuant to section 570 of the Act, the directors be and are generally empowered to allot equity securities (within the meaning of section 560 of the Act) for cash pursuant to the authorities granted by resolution 9 as if section 561(1) of the Act did not apply to any such allotment, provided that this power shall be:
- (a) limited to the allotment of equity securities or sale of treasury shares up to a nominal amount of £51,981; and
 - (b) used only for the purposes of financing (or refinancing if the authority is to be used within six months after the original transaction) a transaction which the directors determine 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 Admission, and (unless previously revoked, varied or renewed) this authority shall expire at such time as the general authority conferred on the directors by resolution 9 above expires, save that the Company may make an offer or agreement before the power conferred by this resolution expires which would or might require equity securities to be allotted for cash after this power expires and the directors may allot equity securities for cash pursuant to any such offer or agreement as if this power had not expired.
- 12 That, the directors be and are generally and unconditionally empowered to make market purchases (as defined in section 693(4) of the Act) of its ordinary shares provided that in doing so it:
- (a) purchases no more than 10,396,279 ordinary shares in aggregate;
 - (b) pays not less than £0.01 (excluding expenses) per ordinary share; and
 - (c) pays a price per share that is not more (excluding expenses) per ordinary share than the higher of: (i) 5% above the average of the middle market quotations for the ordinary shares as derived from the London Stock Exchange Daily Official List for the five business days immediately before the day on which it purchases that share; and (ii) the price stipulated by Article 3(2) of Delegated Regulation (EU) 2016/1052 of 8 March 2016 relating to the conditions applicable to buy-back programmes and stabilisation measures, and (unless previously revoked, varied or renewed) this authority shall expire at such time as the general authority conferred on the directors by resolution 9 above expires, save that the Company may, if it agrees to purchase ordinary shares under this authority before it expires, complete the purchase wholly or partly after this authority expires.

By order of the Board

Richard Almond
Company Secretary
5th April 2019

NOTES

Entitlement to attend and vote

1. A member entitled to attend and vote at the meeting may appoint one or more proxies to exercise all or any of the member's rights to attend, speak and vote at the meeting. A proxy need not be a member of the Company but must attend the meeting for the member's vote to be counted. If a member appoints more than one proxy to attend the meeting, each proxy must be appointed to exercise the rights attached to a different share or shares held by the member. If a member wishes to appoint more than one proxy they may do so at www.signalshares.com.
2. To be effective, the proxy vote must be submitted at www.signalshares.com so as to have been received by the Company's registrars, not less than 48 hours (excluding weekends and public holidays) before the time appointed for the meeting or any adjournment of it. By registering on the Signal shares portal at www.signalshares.com, you can manage your shareholding, including:
 - cast your vote
 - change your dividend payment instruction
 - update your address
 - select your communication preference.

Any power of attorney or other authority under which the proxy is submitted must be returned to the Company's Registrars, Link Asset Services, PXS1, 34 Beckenham Road, Beckenham, Kent, BR3 4ZF. If a paper form of proxy is requested from the registrar, it should be completed and returned to Link Asset Services, PXS1, 34 Beckenham Road, Beckenham, Kent, BR3 4ZF to be received not less than 48 hours before the time of the meeting.

3. Pursuant to Regulation 41(1) of the Uncertificated Securities Regulations 2001 (as amended), the Company has specified that only those members registered on the register of members of the Company at close of business on 6 May 2019 (the Specified Time) (or, if the meeting is adjourned to a time more than 48 hours after the Specified Time, by close of business on the day which is two days prior to the time of the adjourned meeting) shall be entitled to attend and vote at the meeting in respect of the number of shares registered in their name at that time. If the meeting is adjourned to a time not more than 48 hours after the Specified Time, that time will also apply for the purpose of determining the entitlement of members to attend and vote (and for the purposes of determining the number of votes they may cast) at the adjourned meeting. Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.
4. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual. 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.
5. 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 & Ireland Limited's specifications and must contain the information required for such instruction, as described in the CREST Manual (available via www.euroclear.com/CREST). 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 Company's registrars (ID: RA10) by the latest time(s) for receipt of proxy appointments specified in Note 3 above. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the issuer's agent 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.
6. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages. 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 his 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 service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings (www.euroclear.com/CREST).
7. 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. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.
9. Any electronic address provided either in this Notice or in any related documents (including the Form of Proxy) may not be used to communicate with the Company for any purposes other than those expressly stated.
10. If you need help with voting online, or require a paper proxy form, please contact our Registrar, Link Asset Services by email at enquiries@linkgroup.co.uk, or you may call Link on 0871 664 0391 if calling from the UK, or +44 (0) 371 664 0391 if calling from outside of the UK. We are open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Submission of a Proxy vote shall not preclude a member from attending and voting in person at the meeting in respect of which the proxy is appointed or at any adjournment thereof.

EXPLANATORY NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING

Dear Shareholders

In the following notes, references to the "current issued share capital" of the Company are to the 103,962,794 ordinary shares of £0.01 each in the capital of the Company in issue as at the close of business on 5th April 2019 (being the latest practicable date prior to the publication of this document).

Resolution 1: To receive the financial statements and directors' reports

This resolution deals with the receipt and adoption of the accounts of the Company and the reports of the directors and auditors of the Company for the period ended 31 December 2018.

Resolutions 2 and 3: Reappointment and remuneration of auditors

The Company is required to appoint auditors at each annual general meeting, to hold office until the next such meeting at which accounts are presented. Resolution 2 proposes the re-appointment of the Company's existing auditors, PWC LLP.

Resolution 3 proposes that the Board be authorised to determine the auditors' remuneration.

Resolutions 4 to 8 (inclusive): Re-appointment of directors

The Company's articles of association require all directors who have been appointed since the last annual general meeting or who were appointed or last re-appointed at or before the annual general meeting held in the calendar year which is three years before the current year retire and offer themselves for re-election. As the company has not previously held an annual general meeting, all of the directors will be retired in accordance with the articles of association at this annual general meeting and offer themselves for re-election.

Biographical details of the directors who are offering themselves for re-election at the meeting are set out in the enclosed annual report and accounts and appear on the Company's website. Having considered the performance of and the contribution made by each of the directors, the board of directors remains satisfied that their performance remains effective and that they each continue to demonstrate commitment to their roles. As such, the directors recommend their re-election under resolutions 4 to 8 (inclusive).

Resolution 9: Authority to allot relevant securities

The Company requires the flexibility to allot shares from time to time. Under the Act, the directors require authority to allot shares from the Company's shareholders (save in respect of shares issued pursuant to employee share schemes).

The directors' existing authority to allot "relevant securities" (including ordinary shares and/or rights to subscribe for or convert into ordinary shares), which was granted (pursuant to section 551 of the Companies Act 2006) by resolutions of the shareholders passed on 17 May 2018, will expire at the end of this annual general meeting. Accordingly, resolution 9 would renew this authority (until the next annual general meeting or unless such authority is revoked or renewed prior to such time) by authorising the directors (pursuant to section 551 of the Companies Act) to allot relevant securities up to an aggregate nominal amount equal to approximately one third of the current issued share capital of the Company (or approximately two-thirds of the current issued share capital in connection with a rights issue or other pro rata issue to the shareholders). The directors consider these powers desirable due to the flexibility they give. The directors currently have no plans to allot relevant securities, but the directors believe it is in the interests of the Company for the directors to be granted this authority, to enable the directors to take advantage of appropriate opportunities which may arise in the future.

Resolutions 10 and 11: Disapplication of statutory pre-emption rights

Resolution 10 seeks to disapply the pre-emption rights provisions of section 561 of the Companies Act 2006 in respect of the allotment of equity securities for cash pursuant to rights issues and other pre-emptive issues, and in respect of other issues of equity securities for cash up to an aggregate nominal value which equates to approximately 5 per cent. of the current issued share capital of the Company.

Under resolution 11, it is proposed that the directors be authorised to disapply statutory pre-emption rights in respect of an additional 5 per cent of the current issued share capital of the Company. In accordance with the Pre-Emption Group's Statement of Principles on Disapplying Pre-Emption Rights, the directors confirm that this authority will be used only in connection with an acquisition or specified capital investment that is announced contemporaneously with the issue, or that has taken place in the preceding six-month period and is disclosed in the announcement of the issue.

If given, these powers will expire at the same time as the authority referred to in resolution 9.

The directors consider these powers desirable due to the flexibility they give. The directors have no present intention of issuing any equity securities for cash pursuant to the disapplication proposed under resolutions 10 and 11.

Resolution 12: Authority to purchase Company's own shares

If passed, this resolution will grant the Company authority for a period of up to fifteen months after the date of passing of the resolution to buy its own shares in the market. The resolution limits the number of shares that may be purchased to 10 per cent. of the current issued share capital of the Company. The price per ordinary share that the Company may pay is set at a minimum amount (excluding expenses) of £0.01 per ordinary share and a maximum amount (excluding expenses) of the higher of: (i) 5 per cent. over the average of the previous five business days' middle market prices; and (ii) the price stipulated by Article 3(2) of Delegated Regulation (EU) 2016/1052 of 8 March 2016 relating to the conditions applicable to buy-back programmes and stabilisation measures (being the higher of the price of the last independent trade and the highest current independent bid on the trading venue where the purchase is carried out). This authority will expire at the same time as the authority referred to in resolution 9 and will only be exercised if market conditions make it advantageous to do so.

The directors are of the opinion that it would be advantageous for the Company to have the flexibility to purchase its own shares should such action be deemed appropriate by the directors. The directors have no present intention of exercising the authority to purchase the Company's ordinary shares but will keep the matter under review, taking into account the financial resources of the Company, the Company's share price, future investment opportunities and the overall position of the Company. The authority will be exercised only if the directors believe that to do so would result in an increase in earnings per share and would be in the interests of shareholders generally. Shares purchased would either be cancelled and the number of shares in issue reduced accordingly or held as treasury shares.