

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you should immediately consult your stockbroker, bank manager, solicitor, accountant, or other financial adviser authorised under the Financial Services and Markets Act 2000 if you are in the United Kingdom or, if you are not, another appropriately authorised financial adviser to seek your own personal financial advice. If you have sold or otherwise transferred all of your shares in Trustpilot Group plc (the “Company” or “Trustpilot”), please send this document, together with the accompanying documents (but not the personalised form of proxy), as soon as possible to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee.



Trustpilot Group plc

(incorporated and registered in England and Wales under number 13184807)

NOTICE OF ANNUAL GENERAL MEETING

This document should be read as a whole and in conjunction with the accompanying Form of Proxy. Your attention is drawn to the letter from the Chair of the Company, which is set out on page 3 of this document recommending, on behalf of the Directors, that you vote in favour of the resolutions to be proposed at the Annual General Meeting referred to below.

Notice of the 2025 Annual General Meeting of Trustpilot to be held at 5th Floor, The Minster Building, 21 Mincing Lane, London, EC3R 7AG, United Kingdom at 1.00 p.m. on Wednesday, 21 May 2025, is set out in this document.

Shareholders are encouraged to vote either in advance of the Annual General Meeting or at the meeting itself. Enclosed with this document is a Form of Proxy for use in respect of the Annual General Meeting. Shareholders wishing to vote in advance may appoint a proxy by submitting their completed Forms of Proxy as soon as possible and, in any event, so as to arrive at the offices of the Company's registrars, Equiniti, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, not later than 1.00 p.m. on Monday, 19 May 2025. Alternatively, you may register your proxy appointment or voting directions electronically via the www.shareview.co.uk website not later than 1.00 p.m. on Monday, 19 May 2025 (further information regarding the use of this facility is set out in the notes to the Notice of Annual General Meeting). If you hold your ordinary shares of £0.01 each in the capital of the Company (“Ordinary Shares”) in CREST, you may appoint a proxy by completing and transmitting a CREST Proxy Instruction so as to be received by the Company's registrars, Equiniti, not later than 1.00 p.m. on Monday, 19 May 2025. A summary of the action to be taken by Shareholders in relation to the Annual General Meeting is set out in the section titled “Voting – action to be taken” of the Chair's letter on page 3 of this document and in the accompanying Notice of Annual General Meeting.

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Expected Timetable of Principal Events

Publication of this document	16 April 2025
Latest time and date for receipt of Forms of Proxy or CREST Proxy Instruction	1.00 p.m. on 19 May 2025
Time and date shareholders must be registered in the Register of Members to be entitled to attend and vote at the Annual General Meeting	6.30 p.m. on 19 May 2025
Time and date of the Annual General Meeting	1.00 p.m. on 21 May 2025

Notes:

1. References to times are to London times unless stated otherwise.
2. The timetable set out above assumes that there is no adjournment of the Annual General Meeting. If there is an adjournment of the Annual General Meeting, all subsequent dates are likely to be later than those shown.
3. Any changes to the timetable set out above will be announced via a Regulatory Information Service.

Helpline

Questions of a factual nature relating to the resolutions to be proposed at the Annual General Meeting or relating to the Form of Proxy enclosed with this document, may be directed to the Company's registrars, Equiniti, using the telephone helpline number +44 (0)371 384 2660 between 8.30 a.m. and 5.30 p.m. on any day (other than a Saturday or Sunday or public holiday). Please note that calls to these numbers may be monitored or recorded. This helpline will not be able to provide advice on the merits of the resolutions to be proposed at the Annual General Meeting, or give personal, legal, financial or tax advice.

Letter from the Chair



16 April 2025

Dear Shareholder

I am pleased to invite you to the Annual General Meeting (the “AGM” or the “Meeting”) of Trustpilot Group plc, which will be held at 1.00 p.m. on Wednesday, 21 May 2025 at 5th Floor, The Minster Building, 21 Mincing Lane, London, EC3R 7AG United Kingdom. Enclosed with this document is a Form of Proxy for use at the Meeting.

Notice of meeting

The resolutions to be proposed at the AGM (the “Resolutions”) are set out in the formal Notice of AGM (the “Notice”) on pages 4 and 5 and the explanatory notes on all of the proposed Resolutions can be found on pages 7 to 9. Resolutions 1 to 16 (inclusive) and 20 are proposed as ordinary resolutions, while Resolutions 17 to 19 (inclusive) and 21 are proposed as special resolutions. The ordinary resolutions will be passed if more than 50% of the votes cast are in favour and the special resolutions will be passed if at least 75% of the votes cast are in favour. The Notice is also available on our website, investors.trustpilot.com.

Should it become necessary or appropriate to revise the current arrangements for the AGM, details of any such changes will be made available on the Company’s website, investors.trustpilot.com, and via a Regulatory Information Service announcement, as appropriate.

Voting – action to be taken

Voting on each Resolution to be proposed at the AGM will be put to a poll. Enclosed with this document is a Form of Proxy for use in respect of the AGM. You are encouraged to complete, sign and return the Form of Proxy as soon as possible, and in any event, so as to arrive at the offices of the Company’s registrars, Equiniti, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, not later than 1.00 p.m. on Monday, 19 May 2025, being 48 hours before the time appointed for the meeting (excluding any part of any day that is not a working day). Alternatively, you may register your proxy appointment or voting directions electronically via the www.shareview.co.uk website not later than 1.00 p.m. on Monday, 19 May 2025. Further information regarding the use of this facility is set out in the notes to the Notice. If you hold your Ordinary Shares in CREST, you may appoint a proxy by completing and transmitting a CREST Proxy Instruction so as to be received by the Company’s registrars, Equiniti, by no later than 1.00 p.m. on Monday, 19 May 2025.

Directors’ Remuneration Policy

The existing directors’ remuneration policy was approved by shareholders at our AGM in 2022, for three years.

Accordingly, this year we are proposing a new directors’ remuneration policy to shareholders for approval. Following extensive debate and consideration of the policy by the Remuneration Committee and wider Board, as appropriate, the conclusion was to ask our shareholders for the existing policy to be substantially rolled-forward at the 2025 AGM. There is, therefore, no changes proposed to the ‘architecture’ of remuneration at Trustpilot; we will continue to operate a relatively standard approach to incentive pay for Executive Directors with an annual bonus plan (with part deferral in shares) and with one performance-driven shares-based LTIP (3-year vesting with a further 2-year holding period for Executive Directors); and the Remuneration Committee would continue to have sufficient flexibility to choose each year the performance measures for our incentive plans which it regards as appropriate. The ‘architecture’ for the remuneration for the Non-Executive Directors is also set out in the policy.

Details of the new policy are set out in the directors’ remuneration report in the Annual Report on pages 124 to 136.

If approved by shareholders, the new policy will take effect immediately on conclusion of the Annual General Meeting.

Recommendation

The Board considers that the Resolutions are in the best interests of the Company and its Shareholders as a whole and are therefore likely to promote the success of the Company. The Directors unanimously recommend that you vote in favour of the Resolutions as they intend to do in respect of their own beneficial holdings amounting in aggregate to 9,965,317 Ordinary Shares representing approximately 2.41% of the existing issued ordinary share capital of the Company (excluding treasury shares) as at 14 April 2025 (being the latest practicable date prior to the publication of the Notice).

Results

The results of the AGM will be announced through a Regulatory Information Service and on the Company’s website, investors.trustpilot.com as soon as possible after the Meeting has been held.

Thank you for your continued support of Trustpilot Group plc.

Yours faithfully

Zillah Byng-Thorne
Chair
Trustpilot Group plc

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting (the “Meeting”) of Trustpilot Group plc (the “Company”) will be held at 1.00 p.m. on Wednesday, 21 May 2025 at 5th Floor, The Minster Building, 21 Mincing Lane, London, EC3R 7AG, United Kingdom to consider and, if thought fit, to pass the following resolutions, of which Resolutions 1 to 16 (inclusive) and 20 are proposed as ordinary resolutions, while Resolutions 17 to 19 (inclusive) and 21 are proposed as special resolutions:

Resolution 1

To receive the accounts and reports of the Directors and the auditors for the year ended 31 December 2024 (the “Annual Report”).

Resolution 2

To approve the Directors’ remuneration report (other than the part containing the Directors’ remuneration policy) for the year ended 31 December 2024 contained within the Annual Report.

Resolution 3

To approve the new Directors’ Remuneration Policy contained within the Annual Report.

Resolution 4

To approve the Trustpilot Group plc Employee Stock Purchase Plan (“the ESPP”), the principal terms of which are summarised in the Appendix to this Notice, as constituted in the form of the rules produced to the Meeting and signed by the Chair for the purposes of identification, and to authorise the Directors to do all acts and things as may be necessary to carry the same into effect, including the making of any amendments to the rules of the ESPP as may be necessary or appropriate to take account of any relevant U.S. federal or state securities laws, tax and exchange control requirements.

Resolution 5

To re-elect Zillah Byng-Thorne as a Director.

Resolution 6

To re-elect Mohammed Anjarwala as a Director.

Resolution 7

To re-elect Adrian Blair as a Director.

Resolution 8

To re-elect Hanno Damm as a Director.

Resolution 9

To re-elect Claire Davenport as a Director.

Resolution 10

To re-elect Joe Hurd as a Director.

Resolution 11

To re-elect Rachel Kentleton as a Director.

Resolution 12

To re-elect Peter Holten Mühlmann as a Director.

Resolution 13

To re-elect Angela Seymour-Jackson as a Director.

Resolution 14

To re-appoint PricewaterhouseCoopers LLP as auditor of the Company to hold office until the conclusion of the next meeting at which the Company’s annual accounts and reports are laid before the Company.

Resolution 15

To authorise the audit & risk committee of the board of directors of the Company to determine the remuneration of the auditors.

Resolution 16

That the Directors be and they are hereby generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for, or to convert any security into, shares in the Company:

- (a) up to an aggregate nominal amount of £1,376,276; and
- (b) up to a further aggregate nominal amount of £1,376,276 provided that (i) they are equity securities (within the meaning of section 560 of the Companies Act 2006) and (ii) they are offered by way of any pre-emptive offer that is open for acceptance for a period determined by the Directors to holders of ordinary shares of £0.01 each in the capital of the Company (“Ordinary Shares”) on the register of members at such record date as the Directors may determine where the equity securities respectively attributable to the interests of the ordinary shareholders are proportionate (as nearly as may be practicable) to the respective numbers of Ordinary Shares held by them on any such record date, subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with treasury shares, fractional entitlements, record dates or legal, regulatory or practical problems in, or arising under the laws of, any territory or the requirements of any regulatory body or stock exchange or by virtue of shares being represented by depositary receipts or any other matter,

provided that this authority shall expire at the end of the next annual general meeting of the Company or, if earlier, at the close of business on 20 August 2026 save that, in each case, the Company may make offers, or enter into agreements, before the expiry of this authority which would, or might, require shares to be allotted or such rights to be granted after its expiry and the Directors may allot shares and grant such rights pursuant to any such offer or agreement as if this authority had not expired; and all unexercised authorities previously granted to the Directors to allot shares and grant rights to subscribe for, or convert securities into, shares be and are hereby revoked.

Resolution 17

That, if Resolution 16 above is passed, the Directors be and they are hereby empowered pursuant to section 570 and section 573 of the Companies Act 2006 to allot equity securities (within the meaning of section 560 of the Companies Act 2006) for cash pursuant to the authority conferred by Resolution 16 above and/or by way of a sale of treasury shares for cash as if section 561(1) of the Companies Act 2006 did not apply to any such allotment and/or sale, provided that this power shall be limited to:

- (a) the allotment of equity securities and/or sale of treasury shares in connection with an offer of securities (but in the case of the authority granted under sub-paragraph (b) of Resolution 16 above by way of any pre-emptive offer that is open for acceptance for a period determined by the Directors) in favour of the holders of Ordinary Shares on the register of members at such record dates as the Directors may determine and other persons entitled to participate therein where the equity securities respectively attributable to the interests of the ordinary shareholders are proportionate (as nearly as may be practicable) to the respective numbers of Ordinary Shares held by them on any such record dates, subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with treasury shares, fractional entitlements, record dates or legal, regulatory or practical problems in, or arising under the laws of, any territory or the requirements of any regulatory body or stock exchange or by virtue of Ordinary Shares being represented by depositary receipts or any other matter;
- (b) in the case of the authority conferred by sub-paragraph (a) of Resolution 16 above, the allotment to any person or persons of equity securities and/or sale of treasury shares (otherwise than pursuant to sub-paragraph (a) above or sub-paragraph (c) below of this Resolution 17) up to an aggregate nominal amount of £412,924; and
- (c) when any allotment of equity securities and/or sale of treasury shares is or has been made pursuant to sub-paragraph (b) above of this Resolution 17, the allotment of additional equity securities and/or sale of treasury shares (also pursuant to the authority conferred by sub-paragraph (a) of Resolution 16 above) up to an aggregate nominal amount equal to 20% of the nominal amount of that allotment and/or sale under sub-paragraph (b) above of this Resolution 17, provided that any allotment and/or sale pursuant to this sub-paragraph (c) of this Resolution 17 is used only for the purposes of a follow-on offer which the Directors determine 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,

and shall expire upon the expiry of the general authority conferred by Resolution 16 above, save that, in each case, the Company may make offers, or enter into agreements, before the expiry of this power which would, or might, require equity securities to be allotted (and/or treasury shares to be sold) after the authority expires and the Directors may allot equity securities (and/or sell treasury shares) pursuant to any such offer or agreement as if the power conferred hereby had not expired.

Resolution 18

That, if Resolution 16 above is passed and in addition to the power conferred by Resolution 17 above, the Directors be and they are hereby empowered pursuant to section 570 and section 573 of the Companies Act 2006 to allot equity securities (within the meaning of section 560 of the Companies Act 2006) for cash pursuant to the authority conferred by Resolution 16 above and/or by way of a sale of treasury shares for cash as if section 561(1) of the Companies Act 2006 did not apply to any such allotment and/or sale, provided that this power shall:

- (a) in the case of the authority conferred by sub-paragraph (a) of Resolution 16 above:
 - (i) be limited to the allotment of equity securities and/or sale of treasury shares up to an aggregate nominal amount of £412,924, such authority to be used only for the purposes of financing (or refinancing, if the power is to be used within 12 months of the original transaction) a transaction which the Directors determine to be an acquisition or specified 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
 - (ii) when any allotment of equity securities and/or sale of treasury shares is or has been made pursuant to sub-paragraph (a)(i) above of this Resolution 18, be limited to the allotment of equity securities and/or sale of treasury shares up to an aggregate nominal amount equal to 20% of the nominal amount of any allotment of equity securities and/or sale of treasury shares from time to time under sub-paragraph (a)(i) above of this Resolution 18, such authority to be used only for the purposes of making a follow-on offer which the Directors determine 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; and
- (b) expire upon the expiry of the general authority conferred by Resolution 16 above, save that, in each case, the Company may make offers, or enter into agreements, before the expiry of this power which would, or might, require equity securities to be allotted (and/or treasury shares to be sold) after the authority expires and the Directors may allot equity securities (and/or sell treasury shares) pursuant to any such offer or agreement as if the power conferred hereby had not expired.

Notice of Annual General Meeting continued

Resolution 19

That the Company be generally and unconditionally authorised to make one or more market purchases (within the meaning of section 693(4) of the Companies Act 2006) of Ordinary Shares on such terms and in such manner as the Directors may from time to time determine, provided that:

- (a) the maximum number of Ordinary Shares hereby authorised to be acquired is 41,292,409, representing approximately 10% of the issued ordinary share capital of the Company as at 14 April 2025 (being the latest practicable date prior to the publication of this Notice);
- (b) the minimum price (excluding expenses) which may be paid for any such Ordinary Share is one penny; the maximum price (excluding expenses) which may be paid for any such Ordinary Share is the higher of (i) an amount equal to 105% of the average of the middle market quotations for an Ordinary Share as derived from The London Stock Exchange Daily Official List for the five business days immediately preceding the day on which such Ordinary Share is contracted to be purchased and (ii) the higher of the price of the last independent trade and the highest current independent bid for an Ordinary Share on the trading venues where the market purchases by the Company pursuant to the authority conferred by this Resolution 19 will be carried out;
- (c) the authority hereby conferred shall expire at the end of the next annual general meeting of the Company or, if earlier, on 20 August 2026 unless previously renewed, varied or revoked by the Company in general meeting; and
- (d) the Company may make a contract to purchase its Ordinary Shares under the authority hereby conferred prior to the expiry of such authority, which contract will or may be executed wholly or partly after the expiry of such authority, and may purchase its Ordinary Shares in pursuance of any such contract as if the authority conferred hereby had not expired.

Resolution 20

That in accordance with sections 366 and 367 of the Companies Act 2006 the Company and all companies which are subsidiaries of the Company during the period when this Resolution 20 has effect be generally and unconditionally authorised to:

- (a) make political donations to political parties or independent election candidates not exceeding £50,000 in total;
- (b) make political donations to political organisations other than political parties not exceeding £50,000 in total; and
- (c) incur political expenditure not exceeding £50,000 in total, (as such terms are defined in the Companies Act 2006) during the period beginning with the date of the passing of this resolution and ending at the end of the next annual general meeting of the Company or, if earlier, on 20 August 2026 provided that the authorised sum referred to in sub-paragraphs (a), (b) and (c) above of this Resolution 20, may be comprised of one or more amounts in different currencies which, for the purposes of calculating the said sum, shall be converted into pounds sterling at the exchange rate published in the London edition of the Financial Times on the date on which the relevant donation is made or expenditure incurred (or the first business day thereafter) or, if earlier, on the day in which the Company enters into any contract or undertaking in relation to the same provided that, in any event, the aggregate amount of political donations and political expenditure made or incurred by the Company and its subsidiaries pursuant to this Resolution shall not exceed £50,000.

Resolution 21

That a general meeting of the Company, other than an annual general meeting, may be called on not less than 14 clear days' notice.

By order of the Board

Anne McSherry

Company Secretary
16 April 2025

Trustpilot Group plc
Registered office: 5th Floor, The Minster Building,
21 Mincing Lane, London, EC3R 7AG, United Kingdom

Incorporated and registered in England and Wales with registered number 13184807

Explanatory notes to the resolutions

Resolutions 1 to 16 (inclusive) and 20 are proposed as ordinary resolutions, which means that, for each of those Resolutions to be passed, more than 50% of the votes cast must be in favour of the Resolution. Resolutions 17 to 19 (inclusive) and 21 are proposed as special resolutions, which means that, for each of those Resolutions to be passed, at least 75% of the votes cast must be in favour of the Resolution.

Resolution 1 – To receive the accounts and reports

The Chair will present the Annual Report to the AGM. The Annual Report includes, amongst other things, the reports of the Directors, the financial statements of the Company, and the report of the auditors on the financial statements and on those parts of the Directors' remuneration report that are required to be audited. A copy of the Annual Report is available on the Company's website, investors.trustpilot.com.

Resolution 2 – Directors' remuneration report

The Directors' remuneration report is set out in the Annual Report on pages 118 to 146.

Resolution 2 is the ordinary resolution to approve the Directors' remuneration report. Resolution 2 is advisory in nature and does not affect the future remuneration paid to any Director.

The report gives details of the remuneration paid to Directors for the year ended 31 December 2024. The report also includes details of the representations and activities of the remuneration committee of the Board. The Company's auditors, PricewaterhouseCoopers LLP, have audited those parts of the Directors' remuneration report which are required to be audited and their report is set out in the Annual Report on pages 153 to 160.

Resolution 3 – Directors' Remuneration Policy

Resolution 3 is the ordinary resolution to approve the directors' remuneration policy which is set out in the directors' remuneration report in the Annual Report on pages 124 to 136.

All payments by the Company to directors (and any former directors) of the Company must be made in accordance with a shareholder approved directors' remuneration policy (unless a payment has been separately approved by a shareholder resolution).

If the directors' remuneration policy is approved and remains unchanged, it will be valid for up to three financial years without a new shareholder approval. If the Company wishes to change the directors' remuneration policy, it will need to put the revised policy to a shareholder vote again before it can implement the new policy.

A remuneration policy will be put to shareholders again no later than the 2028 annual general meeting of the Company. If the directors' remuneration policy is not approved for any reason, the Company will, if and to the extent permitted by the Companies Act 2006, continue to make payments to directors in accordance with existing contractual arrangements and will seek shareholder approval for a revised policy as soon as is practicable.

Resolutions 4 – Approval of Employee Stock Purchase Plan

Resolution 4 seeks shareholder approval of the Trustpilot Group plc Employee Stock Purchase Plan ("the ESPP").

The Company will be launching its existing Trustpilot Group plc Saving Related Share Option Scheme ("the UK Sharesave") later this year in the UK and also the UK Sharesave sub-plan the Trust Group plc International Savings Related Share Scheme (the "International Sharesave") in selected other countries. The ESPP is an employee share purchase plan, which provides preferential tax treatment to participants in the US (assuming certain requirements are satisfied) when operated for US employees. The ESPP allows all qualifying US employees to purchase the Company's shares at a discounted price out of net salary or wages. The ESPP would be operated on similar terms to the UK Sharesave and International Sharesave, amended to reflect the requirements of the relevant US legislation.

The rules of the ESPP will be available for inspection from the date of this Notice on the national storage mechanism and will also be available for inspection at the place of the Meeting for at least 15 minutes before and during the Meeting.

A summary of the main terms of the ESPP is set out in the Appendix to this Notice.

Resolutions 5 to 13 (inclusive) – Re-election of Directors

Resolutions 5 to 13 (inclusive) deal with the re-election of the Directors. Each of the Directors is standing for re-election by the shareholders at the AGM. In accordance with Article 18.6 of the Company's articles of association and the requirements of the UK Corporate Governance Code (the "Code"), all of the Directors are subject to annual re-election by the shareholders at each future annual general meeting of the Company.

Following a formal Board performance review, the Board considers that each Director standing for re-election continues to contribute effectively and demonstrate commitment to their role. This consideration of effectiveness is based on, amongst other things, the business skills, industry experience, business experience and other contributions individuals may make both as an individual and also in contributing to the balance of skills, knowledge and capability of the Board as a whole, as well as the commitment of their time for meetings and any other duties. Accordingly, the Board recommends the re-election of all Directors.

The Board has considered the independence of the non-executive Directors standing for re-election at the AGM for the purposes of the Code. The Board has determined, by reference to the relevant provisions of the Code, that Zillah Byng-Thorne, as Chair, was independent upon her appointment and each of the other non-executive Directors standing for re-election at the AGM, with the exception of Mohammed Anjarwala and Peter Holten Mühlmann, continues to be independent. Circumstances to which the Board gave consideration when making such determinations are set out in the Annual Report on page 88.

Biographies of each of the Directors seeking re-election are set out on pages 10 to 12 of this document.

Explanatory notes to the resolutions continued

Resolutions 14 and 15 – Re-appointment of auditors and auditors’ remuneration

Resolution 14 relates to the re-appointment of PricewaterhouseCoopers LLP as the Company’s auditors to hold office until the conclusion of the next meeting at which the Company’s annual accounts and reports are laid before the Company. Resolution 15 authorises the audit & risk committee of the Board to set the auditors’ remuneration.

Resolution 16 – Allotment of share capital

Resolution 16 deals with the Directors’ authority to allot shares in the capital of the Company for a period expiring at the conclusion of the next annual general meeting of the Company or, if earlier, at the close of business on 20 August 2026.

At the annual general meeting of the Company held on 21 May 2024, the Directors were given authority, amongst other things, to allot shares in the capital of the Company up to a maximum nominal amount of £1,386,612 (representing approximately one-third of the Company’s issued ordinary share capital (excluding treasury shares) as at 14 April 2024). This authority expires at the end of the AGM. The first sub-paragraph of Resolution 16 will, if passed, renew this authority to allot on similar terms, save that it reflects the decrease in the Company’s issued ordinary share capital since 14 April 2024.

The Investment Association’s most recent Share Capital Management Guidelines published in February 2023 (the “IA Guidelines 2023”) on directors’ power to allot shares have extended the guidance relating to the allotment and pre-emption rights disapplication authorities so that its members will treat as routine resolutions seeking authority to allot shares representing up to approximately two-thirds of the number of ordinary shares in issue, and any amount in excess of one-third of the number of ordinary shares in issue should be applied for use not just on rights issues but on any pre-emptive offers.

In light of these guidelines, the Board considers it appropriate that the Directors be granted authority to allot shares in the capital of the Company up to a maximum nominal amount of £2,752,552 representing approximately two-thirds of the Company’s issued ordinary share capital (excluding treasury shares) as at 14 April 2025 (the latest practicable date prior to publication of this Notice). Of this amount a nominal amount of £1,376,276 (representing approximately one-third of the Company’s issued ordinary share capital (excluding treasury shares)) can only be allotted pursuant to any pre-emptive offer to existing shareholders (with exclusions to deal with matters such as fractional entitlement to shares and overseas shareholders to whom the offer cannot be made due to legal and practical problems), in accordance with the IA Guidelines 2023. The power will expire at the end of the next annual general meeting of the Company or, if earlier, at the close of business on 20 August 2026.

The Board has no current intention of allotting new shares other than in relation to the Company’s employee share plans and warrants. However, the Board considers it appropriate to maintain the flexibility that this authority provides. Our employee share plans (operated since the Company’s admission to the London Stock Exchange) are subject to market standard dilution limits.

As at 14 April 2025 (being the latest practicable date prior to the publication of this Notice), the Company does not hold any shares in the capital of the Company in treasury.

Resolutions 17 and 18 – Disapplication of statutory pre-emption rights

Resolutions 17 and 18 will give the Directors authority to allot Ordinary Shares pursuant to the authority granted under Resolution 16 above for cash and/or sell treasury shares for cash without complying with the pre-emption rights in the Companies Act 2006 in certain circumstances.

The first two sub-paragraphs of Resolution 17 will permit the Directors to allot equity securities or sell treasury shares:

- (a) up to a nominal amount of £2,752,552, representing approximately two-thirds of the Company’s issued ordinary share capital (excluding treasury shares) as at 14 April 2025 (the latest practicable date prior to publication of this Notice), pursuant to an offer to existing shareholders on a pre-emptive basis (that is including a rights issue or an open offer), with one-third being available only in connection with a pre-emptive offer that is open for acceptance for a period of time determined by the Directors (in each case subject to any adjustments, such as for fractional entitlements and overseas shareholders, as the Directors see fit); and
- (b) up to a maximum nominal value of £412,924, representing approximately 10% of the issued ordinary share capital of the Company (excluding treasury shares) as at 14 April 2025 (the latest practicable date prior to publication of this Notice) otherwise than in connection with a pre-emptive offer to existing shareholders.

The third sub-paragraph of Resolution 17 applies to any allotment of equity securities or sale of treasury shares for cash for the purposes of a follow-on offer when an allotment of equity securities or sale of treasury shares has been made under the disapplication of pre-emption rights set out in the second sub-paragraph of Resolution 17. It is limited to the allotment of equity securities or sale of treasury shares having an aggregate nominal value of up to 20% of the nominal value of any securities allotted or sold under the second sub-paragraph of Resolution 17. The follow-on offer must be determined by the Directors to be 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 (“Pre-emption Principles”).

Sub-paragraph (a)(i) of Resolution 18 will permit the Directors to allot additional equity securities or sell treasury shares up to a maximum nominal value of £412,924 representing approximately a further 10% of the issued ordinary share capital of the Company (excluding treasury shares) as at 14 April 2025 (the latest practicable date prior to publication of this Notice), otherwise than in connection with a pre-emptive offer to existing shareholders for the purposes of financing or refinancing a transaction as contemplated by the Pre-emption Principles described below. Sub-paragraph (a)(ii) of Resolution 18 applies to the allotment of equity securities or sale of treasury shares for cash for the purposes of a follow-on offer when an allotment of equity securities or sale of treasury shares has been made under the disapplication of pre-emption rights set out in sub-paragraph (a)(i) of Resolution 18. It is limited to the allotment of equity securities or sale of treasury shares having an aggregate nominal value of up to 20% of the nominal value of any securities allotted or sold under sub-paragraph (a)(i) of Resolution 18.

The Board believes that it is appropriate to seek the authorities in Resolutions 17 and 18 to give the Company the flexibility that these Resolutions afford.

This disapplication authority is in line with the IA Guidelines 2023 and the Pre-emption Principles. The Pre-emption Principles allow the authority for an issue of shares for cash or sale of treasury shares for cash otherwise than in connection with a pre-emptive offer to include: (i) an authority over 10% of a company’s issued ordinary share capital; and (ii) an additional authority over a further 10% of a company’s issued ordinary share capital for use in connection with an acquisition or specified capital investment announced contemporaneously with the issue, or which has taken place in the preceding 12-month period and is disclosed in the announcement of the issue. In each case, the Pre-emption Principles allow an additional 2% of a company’s issued ordinary share capital to be used in connection with a follow-on offer

to existing holders of securities not allocated shares under an allotment made pursuant to the relevant 10% disapplication power. Therefore, each follow-on offer disapplication is capped at 20% of each 10% disapplication power.

As noted in relation to Resolution 16 above, the Board has no current intention of allotting new shares other than in relation to the Company's employee share plans and warrants.

The authorities contained in Resolutions 17 and 18 will expire upon the expiry of the authority to allot shares conferred in Resolution 16 above (that is at the end of the next annual general meeting of the Company or, if earlier, at the close of business on 20 August 2026).

Resolution 19 – Authority to purchase own shares

Resolution 19 gives the Company authority to buy back its own Ordinary Shares in the market as permitted by the Companies Act 2006. The authority limits the number of Ordinary Shares that could be purchased to a maximum of 41,292,409 (representing approximately 10% of the Company's issued ordinary share capital as at 14 April 2025 (being the latest practicable date prior to publication of this Notice)) and sets minimum and maximum prices. This authority will expire at the end of the next annual general meeting of the Company or, if earlier, on 20 August 2026.

As previously announced, the Company is currently undertaking a programme to purchase up to £20 million of the Company's Ordinary Shares pursuant to the authority to purchase its own Ordinary Shares granted at the annual general meeting of the Company held on 21 May 2024. Once the programme is completed, the Board will keep under review whether to conduct any further purchases, taking into account the financial resources of the Company, the Company's share price and future funding opportunities. The authority requested to be granted by Resolution 19 will be exercised only to complete the aforementioned share purchase programme of up to £20 million, if not yet complete, or if the Board believes that to do so would result in an increase in earnings per share and would be in the interests of shareholders generally.

Any purchases of Ordinary Shares would be by means of market purchases through the London Stock Exchange.

Listed companies purchasing their own shares are allowed to hold them in treasury as an alternative to cancelling them. No dividends are paid on shares while they are held in treasury and no voting rights attach to treasury shares.

If Resolution 19 is passed at the AGM, it is the Company's current intention to cancel the Ordinary Shares it may purchase pursuant to the authority granted to it except that sufficient Ordinary Shares may be held in treasury to meet the requirements of the Company's employee share plans and warrants. However, in order to respond properly to the Company's capital requirements and prevailing market conditions, the Board will reassess at the time of any and each actual purchase whether to hold the Ordinary Shares in treasury or cancel them, provided it is permitted to do so.

As at 14 April 2025 (the latest practicable date prior to the publication of this Notice for the purpose of this paragraph), there were 20,622,115 warrants to subscribe for 20,622,115 Ordinary Shares and conditional awards granted under the Company's employee share plans to subscribe for 15,542,254 Ordinary Shares representing in aggregate approximately 8.76% of the Company's issued ordinary share capital (excluding treasury shares). If the authority to purchase Ordinary Shares being sought in Resolution 19 and the existing authority to purchase Ordinary Shares granted at the annual general meeting of the Company held on 21 May 2024 (which expires at the end of the AGM) were to be exercised in full, these warrants and conditional awards would represent in aggregate approximately 10.64% of the Company's issued ordinary share capital (excluding treasury shares).

Resolution 20 – Political donations

Resolution 20 deals with political donations. Under the Companies Act 2006, political donations to any political parties, independent election candidates or political organisations or the incurring of political expenditure are prohibited unless authorised by shareholders in advance. What constitutes a political donation, a political party, a political organisation, or political expenditure is not easy to decide, as the legislation is capable of wide interpretation. Sponsorship, subscriptions, payment of expenses and support for bodies representing the business community in policy review or reform, may fall within this.

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 in respect of any political party, political organisation or independent election candidate, the Board has decided to put forward Resolution 20 to renew the authority granted by shareholders at the annual general meeting of the Company held on 21 May 2024. This will allow the Company to continue to support the community and put forward its views to wider business and government entities without running the risk of being in inadvertent breach of the Companies Act 2006.

The authority is subject to a maximum amount of £50,000 for each type of payment and will cover the period beginning with the date on which Resolution 20 is passed and ending at the end of the next annual general meeting of the Company or, if earlier, on 20 August 2026. The aggregate maximum amount for all payments pursuant to this Resolution shall not exceed £50,000.

As permitted under the Companies Act 2006, Resolution 18 also covers any political donations made, or political expenditure incurred, by any subsidiaries of the Company.

Resolution 21 – Length of notice of meeting

Resolution 21 is a resolution to allow the Company to hold general meetings (other than an annual general meeting) on 14 days' notice.

The minimum notice period for general meetings of listed companies is 21 days, but companies may reduce this period to 14 days (other than for annual general meetings) provided that two conditions are met. The first condition is that the company offers a facility for shareholders to vote by electronic means.

This condition is met if the company offers a facility, accessible to all shareholders, to appoint a proxy by means of a website. The second condition is that there is an annual resolution of shareholders approving the reduction of the minimum notice period from 21 days to 14 days.

The Board is therefore proposing Resolution 21 as a special resolution to approve 14 days as the minimum period of notice for all general meetings of the Company (other than an annual general meeting).

The approval will be effective until the end of the next annual general meeting of the Company, when it is intended that the approval be renewed. The Board will consider on a case-by-case basis whether the use of the flexibility offered by the shorter notice period is merited, taking into account the circumstances, including whether the business of the meeting is time-sensitive and whether it is thought to be to the advantage of shareholders as a whole.

Directors offering themselves for election or re-election

Committee membership key

A Audit & Risk Committee
R Remuneration Committee

N Nomination Committee
T Trust & Transparency Committee

D Disclosure Committee
C Chair of Committee

Zillah Byng-Thorne – Chair

Appointed: October 2022 as Deputy Chair, January 2023 as Chair Designate and April 2023 as Chair of the Board

Independent: Yes (on appointment)

Career and experience:

Zillah joined the Group as an Independent Non- Executive Director and Deputy Chair on 1 October 2022 before being appointed Chair Designate from 11 January 2023 then Chair from 3 April 2023. Prior to being appointed Chair, Zillah had served nine-years as chief executive officer ('CEO') at Future plc and three years as chief financial officer ('CFO') of Trade Media Group (now Auto Trader Group plc) before acting as their interim CEO from 2012 to 2013.

Zillah joined private company Dignity Group Holdings Limited in 2024 as its CEO, a position she holds on a part-time basis. Zillah has previously held non-executive roles at GoCo Group plc, before its acquisition by Future plc in 2021, Flutter Entertainment plc, THG plc and Mecom Group plc.

Skills and attributes that help to support Trustpilot's strategy and deliver long-term sustainable success:

Zillah has over two decades of leadership experience within the technology sector in areas including online gaming, digital media and e-commerce. Her extensive financial, board and governance experience underlines her expertise in independent oversight and provides a deep understanding of the role of Chair in supporting the Group's strategy and offering robust challenge to the Board.

She is a chartered management accountant and qualified treasurer and has an MA in Management from Glasgow University and an MSc in Behavioural Change from Henley Business School.

Principal external appointments:

- Non-executive chair of M&C Saatchi plc, until 15 May 2025 when she intends to step down as a director of M&C Saatchi plc
- Non-executive director of Norwegian Cruise Line Holdings Ltd.
- Dignity Group Holdings Limited – director, from June 2024

Committee membership: **N** **T** **D**

Adrian Blair – Chief Executive Officer

Appointed: September 2023

Independent: No

Career and experience:

Adrian joined the Group as CEO in September 2023. Prior to his, he held a number of senior executive and commercial roles including seven years as global chief operating officer ('COO') of Just Eat where, with P&L responsibility for the UK and all international markets, he played a key role in the successful growth and transition of Just Eat from a loss-making start-up to a FTSE 100 company generating over £170m of EBITDA.

Between 2019 and 2022, Adrian served as CEO of Dext, the leading SaaS accounting automation platform. During this time, the business trebled the number of users around the world and delivered significant product innovation and gross margin and bottom-line improvements.

Most recently, he was chief business officer of Cera, a digital-first healthcare-at-home company, where he had responsibility for growth and the product, engineering, data and care delivery teams, managing ~7,000 staff.

Skills and attributes that help to support Trustpilot's strategy and deliver long-term sustainable success:

Adrian's extensive leadership experience in the technology sector and cross-functional expertise in scaling SaaS and consumer technology platforms positions him well to help drive the Company in its growth ambitions for consumers and businesses and in its vision to be the universal symbol of trust.

Adrian has a degree in Philosophy, Politics & Economics from the University of Oxford and an MBA from Harvard Business School.

Principal external appointments:

Co-founder and Chair of Circl Learning Limited

Committee membership: **D**

Mohammed Anjarwala – Non-Executive Director

Appointed: February 2021 (joined the Trustpilot group as a Non-Executive Director in March 2019)

Independent: No

Career and experience:

Mohammed has ~25 years' public and private equity investing experience. For the past 18 years, he has served as co-founder and partner at Advent International, where he leads Advent Global Opportunities, Advent's public markets platform. Previously, Mohammed worked as a private equity investor at SFW Capital and Bain Capital, having started his career at Bain & Company.

Skills and attributes that help to support Trustpilot's strategy and deliver long-term sustainable success:

Mohammed's investing experience combined with his business and mathematical backgrounds allows him to provide strong challenge and guidance on the strategic ambitions of the Company. Mohammed is the sole shareholder-appointed Director on the Trustpilot Board, offering an additional stakeholder insight on the business.

Mohammed has a BA degree in Mathematics from Franklin & Marshall College and an MBA from Harvard Business School.

Principal external appointments:

- Managing Director at Advent International Corporation
- Trustee at Franklin & Marshall College

Committee membership: None

Hanno Damm – Chief Financial Officer

Appointed: February 2021 (joined the Trustpilot group as Chief Financial Officer in 2016)

Independent: No

Career and experience:

Hanno joined the Group as CFO in January 2016. Prior to joining Trustpilot, he held the role of senior vice president at Bankrate Inc., where he oversaw the corporate finance and mergers & acquisitions functions. Hanno's additional experience includes three and a half years at Apax Partners, the global private equity firm and three years as senior consultant at PricewaterhouseCoopers, where he worked on projects across a diverse range of industries.

Skills and attributes that help to support Trustpilot's strategy and deliver long-term sustainable success:

Hanno's financial and planning acumen allows him to ably support Trustpilot's growth strategy and focus the business on its long-term sustainable success, demonstrated by his time spent as CFO when listing the business on the London Stock Exchange.

Hanno holds a Masters in Finance from Princeton University and a Diploma in Economics from the University of Bonn.

Principal external appointments: None

Committee membership: **D**

Claire Davenport – Non-Executive Director

Appointed: February 2021

Independent: Yes

Career and experience:

Claire has a wealth of experience in the digital marketplace, B2B SaaS and e-commerce sectors. From 2019-2022, Claire served as CEO of Notonthehighstreet, following two years as CEO of HelloFresh UK and ~three and a half years as managing director of VoucherCodes. Additional senior-level strategy and executive roles within the technology industry include time spent at Skype, RTL Group, and Bigpoint. Claire's career started in investment banking, when she worked on mergers & acquisitions and equity capital markets transactions at Goldman Sachs and J.P. Morgan.

Claire is currently interim COO of Multiverse, the technology-based apprenticeship provider.

Skills and attributes that help to support Trustpilot's strategy and deliver long-term sustainable success:

Claire's extensive experience in industry-leading and disruptive technology companies provides a sound understanding of stakeholder views, including of both consumers and customers of Trustpilot. This insight is particularly valuable in her role as Chair of the Trust & Transparency Committee, which plays a key part in the Company's universal symbol of trust vision.

Claire has an MA in Natural Sciences from Cambridge University and an MBA from INSEAD.

Principal external appointments:

- Multiverse – Interim COO, from July 2024
- Co-founder and director – WITSEND Community Limited

Committee membership: **T R**

Joe Hurd – Non-Executive Director

Appointed: June 2021

Independent: Yes

Career and experience:

Joe has a strong track record of revenue growth and value creation in a number of sectors, covering technology and venture funding. His extensive experience at global Fortune 500 and private companies prior to joining Trustpilot in 2021, includes Facebook, Gannett, AOL, VideoEgg and Friendster. Joe is an operating partner with SOSV LLC, a \$1.3billion US-based, early-stage venture fund.

Joe served for three years in the Obama Administration (2009-2012), liaising between government and businesses.

Joe's previous experience includes serving as a non-executive director of GoCo Group plc (acquired by Future plc) and as an independent director of SilverBox Engaged Merger Corp I.

Skills and attributes that help to support Trustpilot's strategy and deliver long-term sustainable success:

Joe has significant global experience in consumer-facing technology businesses and business engagement, insights from which he brings to the Company, particularly as the Board considers stakeholders during its decision-making. In his role as appointed Non-Executive Director responsible for workforce engagement at Trustpilot, Joe utilises his experience in mentoring individuals to ensure valuable engagement with Trustees across the organisation. Joe's background in corporate and securities law provides an additional point of view to Board discussion, particularly when it considers risk.

Joe holds a Bachelor of Arts degree in East Asian Studies & Government from Harvard University; a Master of International Affairs (Japan) from Columbia University; as well as Juris Doctor law degree, from Harvard Law School.

Principal external appointments:

- Non-executive director of Hays plc
- Operating partner of SOSV, LLC
- Nominated member of Lloyd's Council

Committee membership: **A R N**

Peter Holten Mühlmann – Chief Executive Officer

Appointed: February 2021 (founded the Trustpilot group in 2007)

Independent: No

Career and experience:

Peter founded Trustpilot in 2007 and, as CEO, led the business from start-up to an international business listed on the London Stock Exchange. After a 16-year period in the role of CEO, Peter stepped down in September 2023 and transitioned into the role of Non-Executive Director.

Skills and attributes that help to support Trustpilot's strategy and deliver long-term sustainable success:

Peter's innate understanding of the business and its role in helping people make the right choice with Trustpilot allows him to provide valuable contributions to the Board.

Peter has a Bachelor's degree in Business Administration from Aarhus University School of Business and, in 2013, he was named Danish Entrepreneur of the Year by Ernst & Young.

Principal external appointments: None

Committee membership: None

Directors offering themselves for election or re-election continued

Rachel Kentleton – Non-Executive Director

Appointed: February 2021

Independent: Yes

Career and experience:

Rachel's extensive business experience spans finance and strategy across a range of consumer and customer-facing B2B and digital businesses. Two years as CFO at St. Modwen Properties followed a nine-year tenure in strategy at easyJet plc where she held the role of group director, strategy & implementation. Prior to easyJet, Rachel held senior roles at Unilever plc, Natwest Group, Diageo plc and SABMiller plc and is a former non-executive director of Persimmon Homes. Most recently, Rachel was the part-time CFO at UNDO Carbon Ltd. She is now focused on her non-executive roles.

Skills and attributes that help to support Trustpilot's strategy and deliver long-term sustainable success:

Rachel is a qualified accountant and brings recent and relevant financial experience to the Board and strong and engaged leadership in her role as Chair of the Audit & Risk Committee. She brings her strategic experience to the Board in her focus on risk.

Rachel holds a Bachelor of Arts degree in Combined Honours (Politics and Psychology) from the University of Liverpool and is a member of the Chartered Institute of Management Accountants.

Principal external appointments:

- Non-executive director and audit chair of Jet2 plc, from March 2024
- Non-executive director and audit chair of Thame and London Limited (Travelodge)
- Non-executive director and audit chair of SCA Investments Ltd (trading as 'Gousto'), from September 2024

Committee membership: **A** **N** **T**

Angela Seymour-Jackson – Senior Independent Director

Appointed: February 2021 (joined the Trustpilot group as a Non-Executive Director in March 2019)

Independent: Yes

Career and experience:

Angela brings a wealth of board expertise in strategic leadership, governance and consumer services in both public and private sectors. Angela has more than 25 years' experience in financial services, holding senior executive positions at Norwich Union Insurance Limited, Aviva UK Limited and Aegon UK plc. Prior to being appointed to the Group, Angela also acted as a senior advisor at Lloyds Banking Group (Insurance) and was CEO of RAC Motoring Services Limited.

Skills and attributes that help to support Trustpilot's strategy and deliver long-term sustainable success:

Angela applies her considerable non-executive and business experience at Trustpilot in providing strong governance oversight and in her fulfilment of the role of Senior Independent Director ('SID'). As Chair of the Remuneration Committee, Angela plays a key role in supporting the long-term sustainable success of the organisation, regularly ensuring appropriate stakeholder engagement on remuneration matters.

Angela has a Bachelor of Arts degree in French Studies from the University of East Anglia.

Principal external appointments:

- Non-executive chair of Page Group plc
- Non-executive director of Future plc
- Non-executive director of Janus Henderson Group plc

Committee membership: **R** **A** **N**

General notes to the Notice of AGM

The following notes explain your general rights as a member and your rights to attend, speak and vote at the AGM or to appoint someone else to attend, speak and vote on your behalf.

Eligibility to attend and vote at the AGM

1. To be entitled to attend and vote, whether in person or by proxy, at the AGM, members must be registered in the Register of Members of the Company at 6.30 p.m. on Monday, 19 May 2025 (or, if the meeting is adjourned, at 6.30 p.m. on the date which is two days (excluding non-working days) prior to the adjourned meeting). Changes to entries on the Register of Members after the applicable time shall be disregarded in determining the rights of persons to attend or vote (and the number of votes they may cast) at the AGM or adjourned meeting.
2. Should it become necessary or appropriate to revise the current arrangements for the AGM, details of any such changes will be made available on the Company's website, investors.trustpilot.com, and via a Regulatory Information Service announcement, as appropriate.
3. A member is entitled to appoint one or more proxies to exercise all or any of their rights to attend, speak and vote at the meeting instead of themselves, provided that each proxy is appointed to exercise the rights attaching to different shares held by such member. Details of how to appoint more than one proxy using the proxy form are set out on the form of proxy and in its notes. Appointing a proxy will not prevent a member from attending, speaking and voting at the AGM.

Appointment of proxies

4. Members are strongly encouraged to appoint the Chair of the meeting as their proxy and also to register any questions in advance. Details of how to appoint the Chair of the meeting as your proxy using the form of proxy are set out on the form of proxy and in its notes.
5. A member entitled to attend, speak and vote at the AGM may appoint another person(s) (who need not be a member of the Company) to exercise all or any of their rights to attend, speak and vote at the AGM. A member can appoint more than one proxy in relation to the AGM, provided that each proxy is appointed to exercise the rights attaching to different shares held by such member.
6. A proxy does not need to be a member of the Company but must attend the AGM to represent you. Your proxy could be the Chair, another Director or another person who has agreed to attend the meeting to represent you. Your proxy must vote as you instruct and must attend the AGM for your vote to be counted. Appointing a proxy does not preclude you from attending, and voting at, the AGM.
7. Details of how to appoint a proxy are set out in the notes to the form of proxy. If you do not have a form of proxy and believe that you should have one, or if you require additional forms, please contact Equiniti:
 - by telephone on +44 (0)371 384 2030; or
 - in writing at Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA United Kingdom.

As an alternative to completing a hard copy of the form of proxy, proxies may be appointed electronically in accordance with note 8 below.

8. In order to be valid an appointment of proxy must be returned (together with any authority under which it is executed or a copy of the authority certified) by one of the following methods:

- in hard copy form by post, by courier or by hand to the Company's registrar, Equiniti, at Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA United Kingdom;
 - by completing it online at www.shareview.co.uk by following the on-screen instructions to submit it, if you have not already registered you will need your shareholder reference number provided on your form of proxy. Alternatively, shareholders who have already registered with Equiniti's online portfolio service, Shareview, can appoint their proxy electronically by logging on to their portfolio at www.shareview.co.uk by using their usual user ID and password. Once logged in, simply click 'view' on the 'My Investments' page, click on the link to vote and then follow the on-screen instructions; or
 - in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in note 10 below,
 - institutional investors may also be able to appoint a proxy electronically via the Proxymity platform and in each case the appointment of proxy must be received by the Company not less than 48 hours before the time of the AGM (excluding any part of any day that is not a working day) (i.e., prior to 1.00 p.m. on Monday, 19 May 2025).
9. To change your proxy instructions, you may return a new proxy appointment using the methods set out above. Where you have appointed a proxy using the hard copy form of proxy provided to you and would like to change the instructions using another hard copy form of proxy, please contact Equiniti:
 - by telephone on +44 (0)371 384 2030; or
 - in writing at Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA United Kingdom.

The deadline for receipt of proxy appointments (see note 8 above) also applies in relation to amended instructions. Any attempt to terminate or amend a proxy appointment received after the relevant deadline will be disregarded. Where two (or more) valid appointments of proxy are received in respect of the same share(s) in relation to the same meeting, the one which is last sent shall be treated as replacing and revoking the other (or others) as regards the relevant share(s). If the Company is unable to determine which appointment of proxy is last sent, the one which is last received shall be so treated. If the Company is unable to determine which appointment was last sent or received, none of them shall be treated as valid in respect of the relevant share(s).

Appointment of proxies through CREST

10. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so by utilising the procedures described in the CREST Manual on the Euroclear website (www.euroclear.com/CREST). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed 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 made by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & International Limited's ("EUI") specifications and must contain the information required for such instructions, as described in the CREST Manual.

General notes to the Notice of AGM continued

The message regardless of whether it constitutes the appointment of a proxy or 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 issuer's agent (ID number – RA19) by the latest time(s) for receipt of proxy appointments specified in the Notice. 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 Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. 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.

11. CREST members and, where applicable, their CREST sponsors or voting service provider(s) should note that EUI 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 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 service provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

Appointment of proxies through Proximity

12. If you are an institutional investor you may also be able to appoint a proxy electronically via the Proximity platform, a process which has been agreed by the Company and approved by the Company's registrar. For further information regarding Proximity, please go to www.proximity.io. Your appointment of proxy must be received by the Company not less than 48 hours before the time of the AGM (excluding any part of any day that is not a working day) (i.e., prior to 1.00 p.m. on Monday, 19 May 2025) in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proximity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.

Corporate representatives

13. A member of the Company which is a corporation may authorise a person or persons to act as its representative(s) at the AGM. In accordance with the provisions of the Companies Act 2006, each such representative may exercise (on behalf of the corporation) the same powers as the corporation could exercise if it were an individual member of the Company, provided that they do not do so in relation to the same shares.

Nominated persons

14. A copy of this Notice has been sent for information only to persons who have been nominated by a member to enjoy information rights under section 146 of the Companies Act 2006 (a "Nominated Person"). The rights to appoint a proxy cannot be exercised by a Nominated Person: they can only be exercised by the member. However, a Nominated Person may have a right under an agreement between such Nominated Person and the member by whom they were nominated to be appointed as a proxy for the meeting or to have someone else so appointed. If a Nominated Person does not have such a right or does not wish to exercise it, they may have a right under such an agreement to give instructions to the member as to the exercise of voting rights.
15. If you are a Nominated Person, you have been nominated to receive general shareholder communications directly from the Company, but it is important to remember that your main contact in terms of your investment remains as it was (i.e., the registered member of the Company, or perhaps the custodian or broker, who administers the investment on your behalf). Therefore, any changes or queries relating to your personal details and holding (including any administration thereof) must continue to be directed to your existing contact at your investment manager or custodian. The Company cannot guarantee dealing with matters that are directed to it in error. The only exception to this is where the Company, in exercising one of its powers under the Companies Act 2006, writes to you directly for a response.

Voting at the meeting

16. Voting on all of the substantive Resolutions will be conducted by way of a poll rather than a show of hands. This is a more transparent method of voting as member votes are to be counted according to the number of shares held. Members and proxies attending the AGM in person will be asked to complete a poll card to indicate how they wish to cast their votes. These cards will be collected at the end of the meeting.
17. As soon as practicable following the AGM, the results of the voting at the AGM and the numbers of proxy votes cast for and against and the number of votes actively withheld in respect of each of the Resolutions will be announced via a Regulatory Information Service and also placed on the Company's website, investors.trustpilot.com.

Questions

18. Any member attending the AGM has the right to ask questions. The Company must cause to be answered at the AGM any question relating to the business being dealt with at the AGM which is put by a member of the Company attending the AGM, except: (i) if to do so would interfere unduly with the preparation for the AGM or involve the disclosure of confidential information; (ii) if the answer has already been given on a website in the form of an answer to a question; or (iii) if it is undesirable in the interests of the Company or the good order of the AGM that the question be answered.
19. Members have the opportunity to submit questions on the Resolutions by email before the AGM and such questions should be sent to corporateservices@trustpilot.com by no later than 5.30 p.m. on Tuesday, 20 May 2025. Please include your full name and SRN. Any member who has a question is encouraged to submit their question in advance of the AGM. We will consider all questions received and, if appropriate and relating to the business of the AGM, provide an answer either at the AGM, by email or by publishing an answer on our website, investors.trustpilot.com.

Requisition rights

20. Members satisfying the thresholds in section 527 of the Companies Act 2006 can require the Company to publish a statement on its website setting out any matter relating to: (i) the audit of the Company's accounts (including the auditors' report and the conduct of the audit) that are to be laid before the AGM; or (ii) any circumstances connected with an auditor or auditors of the Company ceasing to hold office since the last annual general meeting of the Company, that the members propose to raise at the AGM. The Company cannot require the members requesting the publication to pay its expenses. Any statement placed on the website must also be sent to the Company's auditors no later than the time the Company makes its statement available on the website. The business which may be dealt with at the AGM includes any such statement that the Company has been required to publish on its website.

Data protection

21. The AGM may involve the processing of members' personal data, as defined in the EU General Data Protection Regulation ("GDPR") or UK GDPR. This includes all data provided by members, or on their behalf, which relates to them as members, including without limitation their names and contact details, the number and type of shares held and the votes cast. The Company may process and disclose this personal data in accordance with the Company's Privacy Notice, a copy of which can be viewed at legal.trustpilot.com/for-investors/privacy-notice.

Additional information

22. All times stated in this Notice are London times unless stated otherwise.
23. As at 14 April 2025 (being the latest practicable date prior to the publication of this Notice), the Company's issued ordinary share capital consists of 412,924,095 Ordinary Shares, each carrying the right to one vote at a general meeting of the Company. The Company does not hold any Ordinary Shares in treasury. Therefore, as at 14 April 2025 (being the latest practicable date prior to the publication of this Notice), the total number of voting rights in the Company is 412,924,095.
24. A copy of this Notice and other information required by section 311(A) of the Companies Act 2006 can be found at the Company's website, investors.trustpilot.com.
25. The Annual Report can also be viewed at, or downloaded from, the Company's website, investors.trustpilot.com, or a copy requested by writing to the Company's registrar at Equiniti, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA United Kingdom or by calling +44 (0)371 384 2030.
26. Copies of the Directors' service contracts with the Company and letters of appointment of the non-executive Directors are available for inspection at the registered office of the Company during usual business hours (Saturdays, Sundays and public holidays excepted). These documents will also be available at the physical place of the AGM for at least 15 minutes prior to and during the AGM, and are available to members for inspection on request. Requests should be sent by email to corporateservices@trustpilot.com.

Electronic communications

27. You may not use any electronic address provided in this Notice to communicate with the Company for any purposes other than those expressly stated.
28. Please note that the Company takes all reasonable precautions to ensure no viruses are present in any electronic communication it sends out but the Company cannot accept responsibility for loss or damage arising from the opening or use of any email or attachments from the Company and recommends that members subject all messages to virus checking procedures prior to use. Any electronic communication received by the Company, including the lodgement of an electronic form of proxy, that is found to contain any virus will not be accepted.

This document does not constitute legal advice. Specific advice should be sought on your specific circumstances before taking any action (or deciding not to take any action) in reliance on the contents of this document.

Appendix

Summary of the principal terms of the proposed Trustpilot Group plc Employee Stock Purchase Plan (the “ESPP”).

Administration

The ESPP will be administered by the remuneration committee of the Board (“Committee”), or any committee of at least two directors appointed by the Board, and references in this summary to Committee should be read accordingly.

Structure

The ESPP is an employee stock purchase plan which is designed to achieve tax benefits for US participants under Section 423 of the US Internal Revenue Code of 1986, as amended (“the Code”). Under the ESPP, the Company must offer all eligible employees of a US subsidiary corporation designated by the Committee from time to time as eligible to have its employees participate in the ESPP (“Designated Subsidiaries”) the opportunity to buy or subscribe for ordinary shares in the Company (“Shares”) out of their post-tax salary or wages, except any classes of employees excluded by the Committee as described under ‘Eligibility’ below.

Eligibility

Upon the effective date of the ESPP, any employee who is employed by a Designated Subsidiary at the beginning of an Offering Period will be invited to participate in the ESPP, subject to the potential exclusion of particular classes of employees as discussed below. An “Offering Period” is a period of approximately two (2) years (or such other period as may be established by the Committee from time to time but not exceeding 27 months or such other maximum as may be prescribed by the Code) during which employee contributions are deducted from payroll and accumulated prior to the exercise of an ESPP option. Subject to the terms of the ESPP, the Committee may provide for overlapping Offering Periods and for separate Offering Periods for different Designated Subsidiaries.

The Committee may exclude from participation in any Offering Period of the ESPP employees: (i) who have been employed for less than a period of up to two (2) years; (ii) whose customary employment is twenty (20) hours or less per week; (iii) whose customary employment is not for more than 5 months in any calendar year; and/or (iv) who are ‘highly compensated’ (as defined by the Code).

Additionally, no employee shall be eligible to participate if such employee owns securities representing five percent (5%) or more of the total combined voting power or value of the Company’s (or any subsidiary’s) outstanding stock or if the granting of an option would cause the employee to own five percent (5%) or more of such stock.

Eligible employees who choose to participate in the ESPP must authorise the deduction of a set amount out of their post-tax salary or wages up to a maximum determined by the Committee prior to the beginning of an Offering Period. The Company intends to set limits by reference to the local currency equivalent of the monthly limit available under the UK Sharesave (currently £500 per month). This amount will be deducted from an employee’s salary or wages on a pro rata basis (monthly, bi-weekly, or weekly depending upon the frequency of regular payroll) for the duration of the Offering Period.

In any event, as required by the Code, no employee will be able to acquire Shares exceeding \$25,000 in any calendar year (determined at the time an option is granted).

Grant of options

Each participant shall be granted an option at the beginning of an Offering Period to purchase shares at the end of that Offering Period. Participants will consent to deductions from their post-tax salary or wages and the deductions from pay will be accumulated over the Offering Period. At the end of the Offering Period, the accumulated savings (without interest) will be used to exercise an option to acquire Shares. The maximum number of Shares purchasable by any participant will be equal to the employee’s elected contributions divided by 85% of the fair market value of Shares on the first day of the Offering Period.

The Committee may terminate any Offering Period at any time and provide for the automatic exercise of an option at a date earlier than the exercise date set forth in the invitation or provide for the termination of such options without exercise and a cash refund of participants’ payroll deductions.

Purchase price

The purchase price payable for Shares acquired under the ESPP shall be no less than 85% (or such other percentage as may be permitted by the relevant US legislation from time to time) of the fair market value of the Shares on the date of grant the associated option. The Committee may increase the purchase price on a prospective basis for future Offering Periods, as permitted by the Code from time to time.

Exercise of options

Unless a participant withdraws from the ESPP earlier, at the end of the Offering Period his or her option will be automatically exercised and the maximum whole number of Shares purchasable with the participant’s accumulated contributions for that Offering Period will be purchased on the exercise date. No fractional Shares will be purchased. Options may only be exercised by the participant. Upon a participant ceasing to be an employee for any reason at any time before the end of the Offering Period (including by reason of death), he or she shall be deemed to have elected to withdraw from the ESPP, and the payroll deductions credited to such participant’s account during such Offering Period shall be returned to such participant, or in the case of the participant’s death, to participant’s estate, without interest and such participant’s option shall be immediately terminated. No option may be exercised more than 27 months after the date of grant of the option.

Holding period

The Company may impose a holding period for any Shares acquired at the end of an Offering Period. The holding period will be a period of up to 12 months, commencing on the acquisition of Shares. This will align the ESPP with the approach under the Sharesave schemes and will ensure that intended beneficial tax treatment is obtained by the employees. Employees will not be able to sell their Shares during the holding period.

Corporate events

Upon a takeover scheme of arrangement, merger, demerger or other reorganisation of the Company, options may be (i) automatically exercised early; (ii) cancelled and all contributions returned to participants without interest; or (iii) substituted for options to purchase Shares in the successor company (containing such terms and conditions as shall be required to substantially preserve the rights and benefits of the options previously held by the participants).

Share capital limits

The aggregate number of Shares available under the ESPP may not exceed 20,500,000 Shares, subject to adjustment for variation of the Company's share capital. No award which involves the issue of new Shares may be made on any date under the ESPP if the number of Shares to which it relates, when aggregated with: (i) the number of Shares issued or remaining issuable by virtue of awards or other rights granted or made in the preceding 10 years under the ESPP and any other employees' share scheme adopted by the Company, would exceed 10% of the issued share capital at that time.

For the purposes of the 10% limit, no account will be taken of rights to acquire Shares or interests in Shares which have lapsed or have been surrendered or released nor regard to Shares used in connection with the awards granted under the Company's LTIP and RSP at time of the Company's admission to the London Stock Exchange. However, Shares subscribed by the trustees of the Company's employee benefit trusts (from time to time) to satisfy rights under any employees' share scheme do count and (whilst it continues to be good practice to do so) so do Shares transferred from treasury.

Adjustments

In the event of any variation of the Company's share capital, including by way of capitalisation, rights issue, sub-division, consolidation or reduction, the Board may make such adjustments as it considers appropriate to the maximum number of Shares that may be purchased under the ESPP, the number of shares subject to an option and the purchase price applicable to an option.

Amendment

The Board may amend the ESPP and any options at any time and from time to time; provided, however, (i) that except for any alteration or addition to the ESPP as may be necessary to ensure that it satisfies the conditions of Section 423 of the Code, an amendment not contemplated or authorized under the terms of the ESPP may not materially impair any rights and obligations under options previously granted under the ESPP without the consent of the majority of the affected participants who vote on such amendment, and (ii) that any amendment that increases the number of Shares reserved for issuance upon exercise of options under the ESPP (except for variation of capital), or changes the definition of the corporations or class of corporations that qualify as a Designated Subsidiary under the ESPP, shall be subject to approval by the shareholders of the Company to the extent required by the Code. For avoidance of doubt, the Committee may, from time to time, add or remove Designated Subsidiaries that may participate in the ESPP without shareholder approval.

The Board may amend the ESPP in any respect that the Board deems necessary or advisable to provide eligible employees with the benefits provided or to be provided under the provisions of the Code relating to employee stock purchase plans and/or to bring the ESPP and/or the options into compliance with those provisions and regulations.

No amendment providing additional benefits to any present or future participants or employees regarding eligibility, plan limits, any purchase price, the basis of individual entitlement, or the provisions affecting any variations of share capital shall be made without the prior approval by shareholders of the Company in general meeting unless the amendment is made to obtain approval under the Code or any other enactment, or to take account of the provisions of any proposed or existing legislation, law or other regulatory requirements, or to take advantage of any changes to the legislation, law or other regulatory requirements, or to obtain or maintain favourable taxation, exchange control or regulatory treatment of the Company, any subsidiary or any participant or to make minor amendments to render more efficient the administration of the ESPP.

Miscellaneous provisions

Shares allotted under the ESPP will rank equally with all other shares of the Company for the time being in issue and the Company will apply for admission of any new Shares issued under the ESPP to the Official List of the London Stock Exchange. Such Shares will rank *pari passu* with all other issued shares of the Company except for any rights determined by reference to a date preceding the date on which the Shares are issued. Benefits received under the ESPP will not be pensionable unless otherwise required by law or the express written terms of a benefit plan.

Unless terminated sooner, the ESPP terminates on the tenth anniversary of the date of its adoption by the Board or such later date as may be specified by the Board.

California participants

The ESPP includes specific provisions for employees resident in the State of California ('Californian employees') to satisfy securities laws requirements. These provisions relate to the maximum number of Shares which may be issued to Californian employees and a requirement that options will be adjusted in the event of any variation of the Company's share capital including a share split, reverse share split, share dividend, recapitalisation or reclassification or distribution of the Shares.

Notes for shareholders attending the AGM

Date and time of meeting

1.00 p.m. on Wednesday, 21 May 2025.

Place of meeting

5th Floor, The Minster Building, 21 Mincing Lane, London, EC3R 7AG, United Kingdom.

Asking questions in advance of the AGM

Members have the opportunity to submit questions on the Resolutions by email before the AGM and such questions should be sent to corporate@trustpilot.com by no later than 5.30 p.m. on Tuesday, 21 May 2025. Members should include their full name and SRN in the email. Any member who has a question is encouraged to submit their question in advance of the AGM. All questions received will be considered and, if appropriate and relating to the business of the AGM, an answer provided either at the AGM, by email or by publishing an answer on the website, investors.trustpilot.com.

Shareholder enquiries

For any queries regarding your shareholding please contact Equiniti, the Company's Registrar:

Online

Visit www.shareview.co.uk for information regarding your shareholding and to manage your shareholding online

By telephone*

+44 (0)371 384 2030 (if calling from outside the UK please use the country code)

* Lines are open 8.30 a.m. to 5.30 p.m. (UK time), Monday to Friday (excluding public holidays in England and Wales).

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Incorporated and registered in England and Wales
with registered number 13184807