

**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

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**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 2024 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 Tuesday, 21 May 2024, 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 Friday 17 May 2024. Alternatively, you may register your proxy appointment or voting directions electronically via the [www.sharevote.co.uk](http://www.sharevote.co.uk) website not later than 1.00 p.m. on Friday 17 May 2024 (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 Friday 17 May 2024. 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	18 April 2024
Latest time and date for receipt of Forms of Proxy or CREST Proxy Instruction	1.00 p.m. on 17 May 2024
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 17 May 2024
Time and date of the Annual General Meeting	1.00 p.m. on 21 May 2024
Expected date of initial directions hearing of the Court	5 June 2024
Expected date of the final hearing of the Court to confirm the Capital Reduction	18 June 2024
Expected date on which the Capital Reduction will become effective	19 June 2024

### 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. The expected dates for the confirmation of the Capital Reduction by the Court and the Capital Reduction becoming effective are based on provisional dates that have been obtained for the required Court hearings of the Company's application. These provisional hearing dates are subject to change and dependent on the Court's timetable.
4. 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



18 April 2024

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 Tuesday, 21 May 2024 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 of the Resolutions can be found on pages 6 to 8. Resolutions 1 to 14 (inclusive) and 18 are proposed as ordinary resolutions, while Resolutions 15 to 17 (inclusive), 19 and 20 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](https://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](https://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 Friday, 17 May 2024, 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.sharevote.co.uk](https://www.sharevote.co.uk) website not later than 1.00 p.m. on Friday, 17 May 2024. 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 Friday, 17 May 2024.

## Board changes

As announced in July 2023, following a thorough and robust recruitment process, the board of directors of the Company (“Board”) appointed Adrian Blair as Chief Executive Officer and as a director of the Company (“Director”) on 13 September 2023. Peter Holten Mühlmann moved to the position of founder and non-executive Director on the same date. We are asking, therefore, you to elect Adrian for the first time at this AGM.

## Proposed Capital Reduction

On 18 April 2024, the Company announced that it intends to seek the approval of Shareholders to cancel the amount standing to the credit of the Company’s share premium account (the “Capital Reduction”). Further details on the background to, and reasons for, the Capital Reduction are set out in the explanatory notes to Resolution 20.

## 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 9,866,149 Ordinary Shares representing approximately 2.37% of the existing issued ordinary share capital of the Company (excluding treasury shares) as at 15 April 2024 (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](https://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 Tuesday, 21 May 2024 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 14 (inclusive) and 18 will be proposed as ordinary resolutions and Resolutions 15 to 17 (inclusive), 19 and 20 as special resolutions:

## Resolution 1

To receive the accounts and reports of the Directors and the auditors for the year ended 31 December 2023 (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 2023 contained within the Annual Report.

## Resolution 3

To elect Adrian Blair as a Director.

## Resolution 4

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

## Resolution 5

To re-elect Mohammed Anjarwala as a Director.

## Resolution 6

To re-elect Hanno Damm as a Director.

## Resolution 7

To re-elect Claire Davenport as a Director.

## Resolution 8

To re-elect Joe Hurd as a Director.

## Resolution 9

To re-elect Rachel Kentleton as a Director.

## Resolution 10

To re-elect Peter Holten Mühlmann as a Director.

## Resolution 11

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

## Resolution 12

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 13

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

## Resolution 14

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 £1,386,612; and
- (b) up to a further aggregate nominal amount of £1,386,612 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 2025 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 15

That, if Resolution 14 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 14 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 14 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 14 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 15) up to an aggregate nominal amount of £416,025; 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 15, the allotment of additional equity securities and/or sale of treasury shares (also pursuant to the authority conferred by sub-paragraph (a) of Resolution 14 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 15, provided that any allotment and/or sale pursuant to this sub-paragraph (c) of this Resolution 15 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 14 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 16

That, if Resolution 14 above is passed and in addition to the power conferred by Resolution 15 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 14 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 14 above:
  - (i) be limited to the allotment of equity securities and/or sale of treasury shares up to an aggregate nominal amount of £416,025, 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 16, 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 16, 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 14 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 17

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 41,602,526, representing approximately 10% of the issued ordinary share capital of the Company as at 15 April 2024 (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;

- (c) 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 17 will be carried out;
- (d) the authority hereby conferred shall expire at the end of the next annual general meeting of the Company or, if earlier, on 20 August 2025 unless previously renewed, varied or revoked by the Company in general meeting; and
- (e) 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 18

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 18 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 2025 provided that the authorised sum referred to in sub-paragraphs (a), (b) and (c) above of this Resolution 18, 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 19

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

### Resolution 20

That the balance standing to the credit of the share premium account of the Company be cancelled.

By order of the Board

**Anne McSherry**  
Company Secretary  
18 April 2024

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 14 (inclusive) and 18 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 15 to 17 (inclusive), 19 and 20 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](https://investors.trustpilot.com).

## **Resolution 2 – Directors' remuneration report**

The Directors' remuneration report is set out in the Annual Report on pages 139 to 156.

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 2023. 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 163 to 170.

Shareholders approved the Directors' remuneration policy at the annual general meeting in 2022 and therefore there is no requirement for shareholders to approve a remuneration policy this year. The Directors' remuneration policy will be put to shareholders again no later than the Company's annual general meeting in 2025.

## **Resolutions 3 to 11 (inclusive) – Election and re-election of Directors**

Resolutions 3 to 11 (inclusive) deal with the election and re-election of the Directors. Each of the Directors is standing for either election or 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 will be subject to annual re-election by the shareholders at each future annual general meeting of the Company.

Following a formal Board performance evaluation, the Board considers that each Director standing for election and 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 (including diversity considerations), 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 election of Adrian Blair and the re-election of all other Directors standing for re-election.

The Board has considered the independence of the non-executive Directors standing for election and 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 pages 101 and 102.

Biographies of each of the Directors seeking election or re-election are set out on pages 9 and 10 of this document.

## **Resolutions 12 and 13 – Re-appointment of auditors and auditors' remuneration**

Resolution 12 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 13 authorises the audit committee of the Board to set the auditors' remuneration.

## **Resolution 14 – Allotment of share capital**

Resolution 14 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 2025.

At the annual general meeting of the Company held on 23 May 2023, the Directors were given authority, amongst other things, to allot shares in the capital of the Company up to a maximum nominal amount of £1,392,002 (representing approximately one-third of the Company's issued ordinary share capital (excluding treasury shares) as at 6 April 2023). This authority expires at the end of the AGM. The first sub-paragraph of Resolution 14 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 6 April 2023.

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 £2,773,224 representing approximately two-thirds of the Company's issued ordinary share capital (excluding treasury shares) as at 15 April 2024 (the latest practicable date prior to publication of this Notice). Of this amount a nominal amount of £1,386,612 (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 2025.

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.

As at 15 April 2024 (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 15 and 16 – Disapplication of statutory pre-emption rights**

Resolutions 15 and 16 will give the Directors authority to allot Ordinary Shares pursuant to the authority granted under Resolution 14 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 15 will permit the Directors to allot equity securities or sell treasury shares:

- (a) up to a nominal amount of £2,773,224, representing approximately two-thirds of the Company's issued ordinary share capital (excluding treasury shares) as at 15 April 2024 (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 £416,025, representing approximately 10% of the issued ordinary share capital of the Company (excluding treasury shares) as at 15 April 2024 (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 15 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 15. 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 15. 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 16 will permit the Directors to allot additional equity securities or sell treasury shares up to a maximum nominal value of £416,025 representing approximately a further 10% of the issued ordinary share capital of the Company (excluding treasury shares) as at 15 April 2024 (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 16 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 16. 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 16.

The Board believes that it is appropriate to seek the authorities in Resolutions 15 and 16 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 14 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 15 and 16 will expire upon the expiry of the authority to allot shares conferred in Resolution 14 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 2025).

## **Resolution 17 – Authority to purchase own shares**

Resolution 17 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 41,602,526 (representing approximately 10% of the Company's issued ordinary share capital as at 15 April 2024 (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 2025.

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 23 May 2023. 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 17 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 17 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 16 April 2024 (the latest practicable date prior to the publication of this Notice for the purpose of this paragraph), there were 25,560,625 warrants to subscribe for 25,560,625 Ordinary Shares and conditional awards granted under the Company's employee share plans to subscribe for 13,562,738 Ordinary Shares representing in aggregate approximately 9.40% of the Company's

## Explanatory notes to the resolutions continued

issued ordinary share capital (excluding treasury shares). If the authority to purchase Ordinary Shares being sought in Resolution 17 and the existing authority to purchase Ordinary Shares granted at the annual general meeting of the Company held on 23 May 2023 (which expires at the end of the AGM) were to be exercised in full, these warrants and conditional awards would represent in aggregate approximately 11.46% of the Company's issued ordinary share capital (excluding treasury shares).

### Resolution 18 – Political donations

Resolution 18 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 18 to renew the authority granted by shareholders at the annual general meeting of the Company held on 23 May 2023. 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 18 is passed and ending at the end of the next annual general meeting of the Company or, if earlier, on 20 August 2025. 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 19 – Length of notice of meeting

Resolution 19 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 19 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.

### Resolution 20 – Capital Reduction

Under the Companies Act 2006, the Company is not permitted to pay dividends or (except in limited circumstances) make other distributions unless it has sufficient distributable reserves.

Under the Companies Act 2006, the Company may, with the sanction of a special resolution passed by its shareholders and confirmation of the High Court of Justice in England and Wales (the "Court"), reduce or cancel its share premium account. It may then apply the sums resulting from such reduction or cancellation to its distributable reserves. These sums may then be treated as distributable for the purposes of paying dividends or making other distributions to shareholders of the Company.

At the time of the Company's IPO in March 2021, the Company built up a substantial balance in its share premium account through the issue of Ordinary Shares at prices in excess of the nominal value of those shares. At 31 March 2024, the balance standing to the credit of the share premium account of the Company was £54,879,486.29.

As the share premium account has only limited applications and cannot be used to pay dividends or make other distributions, the Company is proposing to cancel the amount standing to the credit of the Company's share premium account (the "Capital Reduction"), in order to create additional distributable reserves to provide the Company with flexibility to conduct future share repurchases, pay dividends and make other distributions where considered appropriate by the Board in accordance with the Company's capital allocation policy, and where permitted by the Companies Act 2006.

As noted above, in addition to the approval by shareholders of Resolution 20 as a special resolution, the Capital Reduction requires confirmation of the Court. Accordingly, if Resolution 20 is approved by shareholders as a special resolution at the AGM, an application is expected to be made to the Court in order to confirm the Capital Reduction.

In considering the Company's application for an order confirming the Capital Reduction, the Court will need to be satisfied that the creditors of the Company will not be adversely affected. The Company will take such steps as it may be advised are appropriate in order to satisfy the Court in this regard.

It is anticipated that the initial directions hearing of the Court in relation to the Capital Reduction will take place on 5 June 2024, and that the final Court hearing to confirm the Capital Reduction will take place on 18 June 2024. The Capital Reduction should then become effective on the following business day on the registration at Companies House of the order of the Court confirming the Capital Reduction and of a statement of capital.

There will be no change in the number of Ordinary Shares in issue (or their nominal value) as a result of the implementation of the Capital Reduction and no new share certificates will be issued following the Capital Reduction. The Capital Reduction itself will not involve any distribution or repayment of capital by the Company and will not reduce the underlying net assets of the Company.

Shareholders should note that if, for any reason, the Court declines to confirm the Capital Reduction, the Capital Reduction will not take place. In addition, the Board reserves the right to determine not to proceed with the Capital Reduction.



# Directors offering themselves for election or re-election

## Committee membership key

**A** Audit Committee

**N** Nomination Committee

**D** Disclosure Committee

**R** Remuneration Committee

**T** Trust & Transparency Committee

**C** Chair of Committee

## Adrian Blair – Chief Executive Officer

Appointed: September 2023

Independent: No

Skills and experience:

Adrian has held a number of senior executive and commercial roles throughout his career, including as Global Chief Operating Officer of Just Eat from 2011 to 2018. In that role, 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.

From 2019 to 2022, Adrian was Chief Executive Officer of Dext, a leading SaaS accounting automation platform. Under Adrian's leadership, the business trebled the number of users around the world and delivered significant product innovation, gross margin and bottom line improvement before its successful sale to Hg Capital. Most recently, he was Chief Business Officer of Cera, the digital-first healthcare-at-home company, with responsibility for growth, product, engineering, data and care delivery teams, managing approximately 7,000 staff.

Principal external appointments: Co-founder and Chair of Circl Learning Limited

Committee membership: **D**

## 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)

Skills and experience:

Zillah has extensive technology sector experience, spanning online gaming, digital media and e-commerce. Zillah's former roles include Chief Executive Officer of Future plc from 2014 to 2023, Chief Financial Officer of Trade Media Group (now Auto Trader Group plc) from 2009 to 2012, and Interim Chief Executive Officer from 2012 to 2013. Prior to this, Zillah was Commercial Director and Chief Financial Officer at Fitness First Limited and Chief Financial Officer of Thresher Group. Zillah has previously held non-executive roles at Flutter Entertainment plc and GoCo Group plc (now GoCo Group Limited) which was acquired by Future plc in March 2021, THG plc and Mecom Group plc.

Principal external appointments\*:

- Non-Executive Director of Norwegian Cruise Line Holdings Ltd.
- Executive Chair of M&C Saatchi plc\*

Committee membership: **N T D**

\* Zillah Byng-Thorne will revert to the role of Non-Executive Chair at M&C Saatchi plc following the appointment of its new CEO with effect from 13 May 2024.

## Claire Davenport – Non-Executive Director

Appointed: February 2021

Independent: Yes

Skills and experience:

Claire has a wealth of online, digital and ecommerce expertise through her former roles in industry-leading and disruptive companies, including as Chief Executive Officer of Notonthehighstreet, Chief Executive Officer of HelloFresh UK and Managing Director of VoucherCodes.

She has previously held senior-level strategic and executive roles in online and media companies, including Skype, RTL Group, and Bigpoint. Claire started her career in investment banking, working on mergers and acquisitions and equity capital markets transactions at Goldman Sachs and J.P. Morgan.

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

Claire is co-founder and director of WITSEND Community Ltd, a thriving network for senior digital leaders in the UK and beyond.

Principal external appointments: None

Committee membership: **T R**

## Joe Hurd – Non-Executive Director

Appointed: June 2021

Independent: Yes

Skills and experience:

Joe has significant global experience in consumer-facing technology businesses. Joe has a track record of revenue growth and value creation at global Fortune 500 and private companies, including Facebook, Gannett, AOL, VideoEgg and Friendster. Joe is an Operating Partner with SOSV LLC, a \$1.3 billion US-based early stage venture fund. Between 2009 to 2012, Joe served in the Obama Administration liaising between government and businesses.

Joe is also an independent public board director, advising on strategic growth, ESG, workforce engagement, innovation, governance, compensation, board recruitment and diversity. Joe has previously served as a Non-Executive Director of GoCo Group plc (now GoCo Group Limited) prior to its acquisition by Future plc in March 2021 and as an Independent Director of SilverBox Engaged Merger Corp I.

Principal external appointments:

- Operating Partner, SOSV, LLC
- Non-Executive Director of Hays plc
- Nominated member of Lloyd's Council

Committee membership: **A R N**

## Directors offering themselves for election or re-election continued

### Mohammed Anjarwala – Non-Executive Director

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

**Independent:** No

**Skills and experience:**

Mohammed has more than 20 years' public and private equity investing experience. He is a partner at Advent International, where he leads Advent Global Opportunities, Advent's public markets platform. Previously, Mohammed worked at SFW Capital and Bain Capital, having started his career as a consultant at Bain & Company.

Mohammed has a BA 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

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### Hanno Damm – Chief Financial Officer

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

**Independent:** No

**Skills and experience:**

Hanno joined the Trustpilot group as Chief Financial Officer in January 2016. Hanno was previously a Senior Vice President at Bankrate Inc., where he oversaw corporate finance and mergers and acquisitions. Prior to this, Hanno held positions at Apax Partners, a global private equity firm, and PricewaterhouseCoopers, working on projects across multiple industries.

Hanno holds a Masters in Finance (MFin) from Princeton University and a Diploma in Economics (Dipl.-Vw.) from the University of Bonn.

**Committee membership:** **D**

**Principal external appointments:** None

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### Peter Holten Mühlmann – Chief Executive Officer

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

**Independent:** No

**Skills and experience:**

Peter founded Trustpilot in 2007 and, as CEO, led the business to be an international listed company. Peter stepped down as CEO in September 2023 and transitioned into the role of founder and non-executive director where he will be a brand ambassador, working on promoting Trustpilot and helping to drive the trust agenda around the world.

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

**Principal external appointments:** None

### Rachel Kentleton – Non-Executive Director

**Appointed:** February 2021

**Independent:** Yes

**Skills and experience:**

Rachel is a qualified accountant and brings recent and relevant financial experience to the Board and strong leadership to the Audit Committee. Rachel has significant experience in strategy and finance across a range of consumer and customer-facing, B2B and digital businesses.

Rachel was formerly the Chief Financial Officer of St. Modwen Properties Limited, the Group Finance Director of PayPoint plc and was previously the Group Director of Strategy & Implementation at easyJet plc. Prior to her role at easyJet plc, Rachel held roles at Unilever plc, NatWest Group, Diageo plc and SABMiller plc. Rachel was a non-executive director and Chair of the Audit Committee at Persimmon Plc until August 2021.

**Principal external appointments:** None

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

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### Angela Seymour-Jackson – Senior Independent Director

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

**Independent:** Yes

**Skills and experience:**

Angela has significant board experience across both public and private sectors. Prior to working as a Non-Executive Director, Angela had more than 25 years' experience in financial services, holding senior executive positions at Norwich Union Insurance Limited, Aviva UK Limited and Aegon UK plc. Angela also acted as a senior advisor at Lloyds Banking Group (Insurance) and was Chief Executive Officer of RAC Motoring Services Limited.

Angela has held a number of Non-Executive roles, including Non-Executive Director and Chair of the Remuneration Committee of Rentokil Initial plc, Non-Executive Deputy Chair and Senior Independent Director of GoCo Group plc (now GoCo Group Limited) prior to its acquisition by Future plc in March 2021, and Non-Executive Director of esure Group plc.

**Principal external appointments:**

- 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 Friday, 17 May 2024 (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](https://investors.trustpilot.com), and via a Regulatory Information Service announcement, as appropriate.
3. A member is entitled to appoint a proxy to exercise all or any of their rights to attend, speak and vote at the meeting instead of themselves. 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.sharevote.co.uk](https://www.sharevote.co.uk) by following the on-screen instructions to submit it – you will need the Voting ID, Task ID and SRN 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](https://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,

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 Friday, 17 May 2024).

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](https://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. The message regardless

## General notes to the Notice of AGM continued

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](http://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 Friday, 17 May 2024) 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.

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](http://investors.trustpilot.com).

### Questions

17. 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.
18. 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](mailto:corporateservices@trustpilot.com) by no later than 5.30 p.m. on Monday, 20 May 2024. 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](http://investors.trustpilot.com).



## Requisition rights

19. 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

20. 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](https://legal.trustpilot.com/for-investors/privacy-notice).

## Additional information

21. All times stated in this Notice are London times unless stated otherwise.
22. As at 15 April 2024 (being the latest practicable date prior to the publication of this Notice), the Company's issued ordinary share capital consists of 416,025,262 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 15 April 2024 (being the latest practicable date prior to the publication of this Notice), the total number of voting rights in the Company is 416,025,262.
23. 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](https://investors.trustpilot.com).
24. The Annual Report can also be viewed at, or downloaded from, the Company's website, [investors.trustpilot.com](https://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.
25. 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](mailto:corporateservices@trustpilot.com).

## Electronic communications

26. You may not use any electronic address provided in this Notice to communicate with the Company for any purposes other than those expressly stated.
27. 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.**

## Notes for shareholders attending the AGM

### **Date and time of meeting**

1.00 p.m. on Tuesday, 21 May 2024.

### **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 [corporateservices@trustpilot.com](mailto:corporateservices@trustpilot.com) by no later than 5.30 p.m. on Monday, 20 May 2024. 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](https://investors.trustpilot.com).

## Shareholder enquiries

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

### **Online**

Visit [www.shareview.co.uk](https://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).

### **By post**

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with registered number 13184807