Trustpilot Group plc

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

NOTICE OF ANNUAL GENERAL MEETING
Dear Shareholder

The Annual General Meeting (the “AGM” or the “Meeting”) of Trustpilot Group plc (the “Company”), will be held at 2.00 p.m. on Tuesday, 23 May 2023 at 5th Floor, The Minster Building, 21 Mincing Lane, London, EC3R 7AG United Kingdom.

Notice of meeting

The resolutions to be proposed at the AGM are set out in the Notice of AGM (the “Notice”) on pages 3 and 4 and the explanatory notes on all of the proposed of the resolutions can be found on pages 5 to 7. Resolutions 1 to 14 (inclusive) and 18 are proposed as ordinary resolutions, while Resolutions 15 to 17 (inclusive) and 19 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 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

Voting on each resolution to be proposed at the AGM will be put to a poll. You are strongly encouraged to lodge a proxy ahead of the Meeting and to appoint the Chair of the Meeting as your proxy to exercise all or any of your rights to attend, speak and vote at the AGM by using one of the methods set out in the notes to the Notice on pages 10 to 12 of this document. Alternatively, you may appoint another person as your proxy to exercise all or any of your rights to attend, speak and vote at the AGM.

Board changes

As announced on 24 February 2023, Tim Weller will not seek re-election as a director at the AGM. After a thorough succession planning process, I joined the Board as Deputy Chair on 1 October 2022 and was pleased to take on the role of Chair of the Nomination Committee on 1 December 2022. On 3 April 2023, I succeeded Tim as Chair of the Board following my appointment as Chair Designate on 11 January 2023.

I would like to thank Tim for his time and assistance in ensuring an effective handover over the last few months, and for his service to Trustpilot over the past ten years. I look forward to leading the Board as we make further progress against our strategy and towards achieving our mission and purpose.

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 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 which amount in aggregate to 11,558,673 ordinary shares representing approximately 2.78% of the existing issued ordinary share capital of the Company (excluding treasury shares) as at 6 April 2023 (the lastest practicable date prior to the publication of this 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 sincerely

Zillah Byng-Thorne
Chair
Trustpilot Group plc
Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of the Company will be held at 2.00 p.m. on Tuesday, 23 May 2023 at 5th Floor, The Minster Building, 21 Mincing Lane, London, EC3R 7AG to consider and, if thought fit, to pass Resolutions 1 to 14 (inclusive) and 18 as ordinary resolutions and Resolutions 15 to 17 (inclusive) and 19 as special resolutions:

**Resolution 1**
To receive the accounts and the reports of the Directors and the auditors for the year ended 31 December 2022 (the “Annual Report”).

**Resolution 2**
To approve the Directors’ remuneration report for the year ended 31 December 2022 in the form set out in the Annual Report.

**Resolution 3**
To elect Zillah Byng-Thorne as a Director.

**Resolution 4**
To re-elect Mohammed Anjarwala as a Director.

**Resolution 5**
To re-elect Hanno Damm as a Director.

**Resolution 6**
To re-elect Claire Davenport as a Director.

**Resolution 7**
To re-elect Joe Hurd as a Director.

**Resolution 8**
To re-elect Ben Johnson 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 reappoint PricewaterhouseCoopers LLP as the auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next annual general 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 (the “Board”) 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 allot shares in the Company and to grant rights to subscribe for, or convert any security into, shares in the Company:

(a) up to an aggregate nominal amount of £1,392,002; and

(b) up to a further aggregate nominal amount of £1,392,002

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 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 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 23 August 2024, 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, provided that this power shall be limited to:

(a) the allotment of equity securities in connection with an offer of securities (but in the case of the authority granted under 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 or sale of treasury shares for cash (otherwise than pursuant to sub-paragraph (a) above or sub-paragraph (c) below of this Resolution 15) up to an aggregate nominal amount of £417,600; and

(c) when any allotment of equity securities or sale of treasury shares for cash is or has been made pursuant to sub-paragraph (b) of this Resolution 15, the allotment of additional equity securities or sale of treasury shares for cash (also pursuant to the authority conferred by Resolution 14 above) up to an aggregate nominal amount equal to 20% of the nominal amount of that allotment under sub-paragraph (b) of this Resolution 15, provided that any allotment pursuant to this sub-paragraph (c) of this Resolution 15 is used only for the purposes of a follow-on offer where 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 treasury shares to be sold) after the authority expires and the Directors may allot equity securities (and 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 as if section 561(1) of the Companies Act 2006 did not apply to any such allotment, 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 up to an aggregate nominal amount of £417,600, 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 is or has been made pursuant to sub-paragraph (i) above of this Resolution 16, be limited to the allotment of equity securities up to an aggregate nominal amount equal to 20% of the nominal amount of any allotment of equity securities from time to time under sub-paragraph (i) above of this Resolution 16, such authority to be used only for the purposes of making a follow-on offer which the Board of the Company determines to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this Notice; 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 treasury shares to be sold) after the authority expires and the Directors may allot equity securities (and 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 560 of the Companies Act 2006) of Ordinary Shares of the Company 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 41,760,082, representing approximately 10% of the issued ordinary share capital of the Company as at 6 April 2023 (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 in the Company 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 23 August 2024 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 23 August 2024 provided that the authorised sum referred to in sub-paragraphs (a), (b) and (c) above, 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.

By order of the Board

Carolyn Jameson
Company Secretary
19 April 2023

Trustpilot Group plc
Registered in England and Wales with company number 13184807
Registered office:
5th Floor, The Minster Building,
21 Mincing Lane, London EC3R 7AG
United Kingdom
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) and 19 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 accounts and reports of the Directors and the auditors for the year ended 31 December 2022 (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 131 to 144. 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 of the Company.

The report gives details of the remuneration paid to Directors of the Company for the year ended 31 December 2022. 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 150 to 156.

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 of the Company, other than Tim Weller, 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 Zillah Byng-Thorne 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 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 Ben Johnson and Mohammed Anjarovala, continues to be independent. Circumstances to which the Board gave consideration when making such determinations are set out in the Annual Report on pages 110 and 111.

Biographies of each of the Directors seeking election or re-election are set out on pages 8 and 9 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 23 August 2024.

At the annual general meeting of the Company held on 25 May 2022, the Directors of the Company were given authority, amongst other things, to allot shares in the capital of the Company up to a maximum nominal amount of £1,383,208 (representing approximately one-third of the Company’s issued ordinary share capital (excluding treasury shares) as at 5 April 2022). This authority expires at the end of the AGM. The first part of Resolution 14 will, if passed, renew this authority to allot on similar terms.

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 of the Company be granted authority to allot shares in the capital of the Company up to a maximum nominal amount of £2,784,004 representing approximately two-thirds of the Company’s issued ordinary share capital (excluding treasury shares) as at 6 April 2023 (the latest practicable date prior to publication of this Notice). Of this amount a nominal amount of £1,392,002 (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 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 23 August 2024.

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 6 April 2023 (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 of the Company authority to allot Ordinary Shares in the capital of the Company pursuant to the authority granted under Resolution 14 above for cash without complying with the pre-emption rights in the Companies Act 2006 in certain circumstances.

The first two parts of Resolution 15 will permit the Directors of the Company to allot:

(a) equity securities up to a nominal amount of £2,784,004, representing approximately two-thirds of the Company’s issued ordinary share capital (excluding treasury shares) as at 6 April 2023 (the latest practicable date prior to publication of this Notice), on 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 time determined by the Directors (in each case subject to any adjustments, such as for fractional entitlements and overseas shareholders, as the Directors of the Company see fit); and

(b) equity securities up to a maximum nominal value of £417,600, representing approximately 10% of the issued ordinary share capital of the Company (excluding treasury shares) as at 6 April 2023 (the latest practicable date prior to publication of this Notice) otherwise than in connection with a pre-emptive offer to existing shareholders.

The third part of Resolution 15 applies to any allotment of shares for cash for the purposes of a follow-on offer when an allotment of shares has been made under the second waiver. It is limited to the allotment of shares having an aggregate nominal value of up to 20% of the nominal value of any shares allotted under the second waiver. The follow-on offer must be determined by the Board to be of a kind contemplated by the Pre-Emption Group’s 2022 Statement of Principles (“Pre-emption Principles”).

The first part of Resolution 16 will permit the Directors of the Company to allot additional equity securities up to a maximum nominal value of £417,600 representing approximately a further 10% of the issued ordinary share capital of the Company (excluding treasury shares) as at 6 April 2023 (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. The second part applies to the allotment of shares for cash for the purposes of a follow-on offer when an allotment of shares has been made under the first part of the waiver. It is limited to the allotment of shares having an aggregate nominal value of up to 20% of the nominal value of any shares allotted under the first waiver.

The Board believes that it is appropriate to seek this additional 10% authority in Resolution 16 to give the Company the flexibility that this resolution affords.

This disapplication authority is in line with the IA’s share capital management guidelines and the Pre-emption Principles. The Pre-emption Principles allow the authority for an issue of 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 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 23 August 2024).

**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 41,760,082 (representing approximately 10% of the Company’s issued ordinary share capital as at 6 April 2023 (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 23 August 2024.

The Board has no current intention of exercising the authority to purchase the Company’s Ordinary Shares but will keep the matter under review, taking into account the financial resources of the Company, the Company’s share price and future funding opportunities. The authority will be exercised only 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 any appropriate regulated stock market, providing the Company with greater flexibility to purchase shares on global markets (not just 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 6 April 2023 (the latest practicable date prior to the publication of this Notice), there were 30,367,567 warrants to subscribe for 30,367,567 Ordinary Shares in the capital of the Company and conditional awards granted under the Company’s employee share plans to subscribe for 12,285,870 Ordinary Shares in the capital of the Company representing in aggregate approximately 10.21% of the Company’s issued ordinary share capital (excluding treasury shares). If the authority to purchase the Company’s Ordinary Shares being sought in Resolution 17 and the existing authority to purchase Ordinary Shares granted at the AGM of the Company held on 25 May 2022 (which expires at the end of the AGM) were to be exercised in full, these warrants and conditional awards would represent in aggregate approximately 12.76% 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 25 May 2022. 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 23 August 2024. 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.
Committee offering themselves for election or re-election

Zillah Byng-Thorne - Chair
Appointed: 1 October 2022 as Deputy Chair, 11 January 2023 as Chair Designate and 3 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 April 2014 to 31 March 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, GoCo Group plc (now GoCo Group Limited) prior to its acquisition by Future plc in March 2021, THG plc and Mecom Group plc.
Principal external appointments*:
• Non-Executive Director of Norwegian Cruise Line Holdings Ltd.
Committee membership: N T D

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 Sunley House, Advent’s global crossover fund. 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

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
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.
Claire is currently an advisor to the smart buildings company, Infogrid. 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.
Principal external appointments: None
Committee membership: 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 (acquired by Future plc) and as an Independent Director of SilverBox Engaged Merger Corp I.
Principal external appointments:
• Chief Executive Officer at The Katama Group LLC
• Non-Executive Director of Hays plc
Committee membership: A N T

* Zillah Byng-Thorne expects to join M&C Saatchi plc as Non-Executive Chair with effect from 15 June 2023.
Ben Johnson - Non-Executive Director
Appointed: February 2021 (joined the Trustpilot group as a Non-Executive Director in May 2015)
Independent: No
Skills and experience:
Ben is a partner and member of the founding team at Vitruvian Partners LLP and leads the data and analytics, and consumer technology sector teams. Prior to joining Vitruvian Partners LLP in 2007, Ben was at Cinven and Goldman Sachs International. Ben currently serves on the boards of Sykes Holiday Cottages, Travel Counsellors Ltd and OAG Aviation Ltd.
Ben read Philosophy, Politics and Economics at Magdalen College, Oxford University. He is a member of the Tech Nation Future 50 Advisory Panel.
Principal external appointments:
- Partner at Vitruvian Partners LLP
- Director of Sykes Holiday Cottages
- Director of Travel Counsellors Ltd
- Director of OAG Aviation Ltd

Rachel Kentleton - Non-Executive Director
Appointed: February 2021
Independent: Yes
Skills and experience:
Rachel is a qualified accountant and was most recently the Chief Financial Officer of St. Modwen Properties Limited. Rachel 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.
Prior to joining St. Modwen, Rachel was 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.
Principal external appointments: None

Committee membership: A R N T

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 led the business to be an international listed company. As CEO, Peter is based in Copenhagen and spends his time focusing on Trustpilot’s strategy and products, working with the executive team on operational matters, and meeting with investors and other stakeholders. 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.
As announced on 21 March 2023, Peter has indicated to the Board that he wishes to transition into the role of founder and non-executive director. Peter will continue in his current role as CEO until the search process for a new CEO has concluded.
Principal external appointments: None

Committee membership:

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, prior to its acquisition by Future plc, 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: A R N T
General notes to the Notice of AGM

The following notes explain your general rights as a shareholder 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, 19 May 2023 (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 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 you from attending, speaking and voting at the AGM.

Appointment of proxies

4. Shareholders 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 of the Company 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.

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 a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who 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 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 (i.e., prior to 2.00 p.m. on Friday, 19 May 2023).

9. To change your proxy instructions, you may return a new appointment of proxy 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
UK & International Limited’s (“EUI”) specifications and must contain the information required for such instructions, as described in the CREST Manual. 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 Proxymity

12. If you are an institutional investor you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Company’s registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your appointment of proxy must be received by the Company not less than 48 hours before the time of the AGM (i.e., prior to 2.00 p.m. on Friday, 19 May 2023) in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity’s associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.

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 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

17. Any shareholder 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. Shareholders 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 Monday, 22 May 2023. Please include your full name and SRN. Any shareholder 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
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.

Additional information
21. As at 6 April 2023 (being the latest practicable date prior to the publication of this Notice), the Company’s issued ordinary share capital consists of 417,600,820 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 6 April 2023 (being the latest practicable date prior to the publication of this Notice), the total number of voting rights in the Company is 417,600,820.

22. 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.

23. 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.

24. 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
25. You may not use any electronic address provided in this Notice to communicate with the Company for any purposes other than those expressly stated.

26. 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 the shareholders 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
attended the AGM

Date and time of meeting
2.00 p.m. on Tuesday, 23 May 2023.

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

Asking questions in advance of the AGM
Shareholders can submit questions in advance of the AGM via email to corporateservices@trustpilot.com by no later than 5.30 p.m. on Monday, 22 May 2023. Shareholders submitting questions by email should include their full name and SRN in the email. Shareholders are encouraged to submit questions 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.

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).

By post
Equiniti
Aspect House
Spencer Road
Lancing
West Sussex
BN99 6DA