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If you have sold or transferred all of your Ordinary Shares in Brave Bison Group Plc, please send this document 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.

Notice of the Company's Annual General Meeting to be held at Gridiron Building, 1 Pancras Square, N1C 4AG AT 10.00 a.m. BST on 17 June 2026 was published by the Company on 18 May 2026 (the "Notice of AGM") and unchanged details of actions to be taken by shareholders in respect of the AGM are set out in the Notice of AGM.

Further to the Notice of AGM and the Company's announcements via a regulatory information service of 18 May 2026 and 1 June 2026, this document sets out information in respect of the Company's proposed new Long Term Incentive Plan. Shareholders are being asked to consider, and if thought fit, approve the adoption of the LTIP at the AGM pursuant to resolution 14. Resolution 14 is an advisory resolution and further details are included in the Notice of AGM.

Brave Bison Group Plc

(incorporated and registered in England and Wales under company number 08754680)

(the 'Company')

Proposed Long Term Incentive Plan

LETTER FROM THE CHAIRMAN OF THE REMUNERATION COMMITTEE

BRAVE BISON GROUP PLC

(Incorporated and registered in England and Wales under company number 08754680)

Registered Office:

2 Stephen Street, London,
England, W1T 1AN

Directors:

Oliver Charles Green, *Executive Chairman*
Theodore Samuel Green, *Chief Growth Officer*
Philippa Kate Norridge, *Chief Financial Officer*
Matthew John Law, *Independent Non-Executive Director*
Gordon Haig Brough, *Independent Non-Executive Director*
Yvonne Monaghan, *Independent Non-Executive Director*

1 June 2026

Dear Shareholder,

Further to the AGM Notice dated 18 May 2026, Brave Bison Group plc (the '**Company**' or '**Brave Bison**') provides the following information in respect of the proposed new Long Term Incentive Plan (the "**LTIP**") ahead of the Company's Annual General Meeting to be held on 17 June 2026 (the "**AGM**").

Shareholders are invited to express support for the LTIP as an arrangement pursuant to which Oliver Green and Theodore Green, Executive Chairman and Chief Growth Officer of Brave Bison, respectively (the "**Executives**") will be eligible to subscribe for non-voting subordinate shares in a wholly owned subsidiary of the Company.

The Remuneration Committee has conducted a consultation with shareholders representing approximately 70% of the Company's issued share capital prior to finalising these proposals, including the directors and related parties. The proposed final terms of the LTIP reflect the outcome of that consultation, including revisions made in response to feedback received.

Remuneration Philosophy

Brave Bison is a growth company pursuing an acquisition-led strategy in fragmented digital media, marketing and technology markets. The Remuneration Committee believes that executive remuneration should be structured to create direct and transparent alignment between executive reward and long-term shareholder value creation.

The Remuneration Committee's philosophy rests on three principles. First, executives should only be materially rewarded when shareholders have first seen substantial appreciation in the value of their investment. Second, the cost of the plan to shareholders should arise as a consequence of value having been created – with an LTIP that is self-funding by design. Third, the incentive structure should support long-term decision-making consistent with a growth and acquisition-led strategy, rather than incentivising short-term earnings management.

The previously adopted 2021 LTIP delivered total shareholder returns of 176% over its life, representing a compound annual growth rate of approximately 31%. The Remuneration Committee believes the value creation plan structure was instrumental in driving this outcome and that a continuation of this approach, with appropriately recalibrated terms reflecting the Company's larger equity base, is in the best interests of all shareholders.

Structure and Key Terms

The proposed LTIP is a value creation plan. The essence of the LTIP is that, subject to a minimum share price hurdle of 150p, the Executives may earn up to 12% of value created for shareholders above an annual indexation of 8% per annum and subject to limits and caps specified below.

The principal terms are as follows:

- Oliver Green and Theodore Green will be the sole participants, on a 50:50 basis;
- each Executive shall subscribe for awards comprising non-voting subordinate shares in a wholly owned subsidiary of the Company ("**B Shares**");
- the baseline share price is 80p, being the price of an ordinary share in the Company (an "**Ordinary Share**") at the time of the 2021 LTIP redemption in September 2025;
- the minimum exercise price i.e. the price of an Ordinary Share which must be reached before the Executives can elect to redeem their B Shares, is 150p - a hard hurdle representing an 88% increase from the baseline price. The LTIP will deliver no value to the Executives at any share price below 150p;
- the Executives will receive a 12% share of value created above the baseline price, subject at all times to the annual indexation and minimum exercise price hurdle;
- the baseline value of shares to be acquired under the LTIP is subject to annual indexation of 8% per annum for the duration of the LTIP. This means the effective hurdle against which executive value is measured increases each year, ensuring that the minimum threshold for reward keeps pace with a reasonable cost of capital and that Executives are not rewarded merely for the passage of time. In the event of further equity issuances during the plan period, the value of that new equity is subject to the same 8% indexation from the point of issuance, on the same basis as the existing equity;
- the underlying performance conditions will subsist for a minimum of three years commencing with effect from 1 January 2026. Subject to attainment of the required hurdles by 31 December 2028 (or such longer period as the Remuneration Committee may, in its absolute discretion, determine), the Executives may redeem their awards at any point during the period from 1 January 2029 to 31 December 2031; and
- the exercise price is calculated by reference to the 90-day volume-weighted average price ("**VWAP**") at the point of redemption. This provides a robust measure of sustained value creation.

Upon adoption of the LTIP, the Executives shall subscribe for the B Shares. Subject to the achievement of performance conditions under the LTIP (as outlined above), the B Shares can be redeemed by the Executives in exchange for new Ordinary Shares.

B Shares will be capable of redemption by the Executives with an aggregate value equal to 12% of value created for the Company's shareholders from the adoption of the LTIP to redemption(s) of the B Shares, calculated as:

- a. the market value of all Ordinary Shares in issue on redemption of B Shares, less
- b. the market value of the 112.3 million Ordinary Shares currently in issue on redemption based on an opening share price of 80 pence per Ordinary Share, indexed at a compounding annualised growth rate of 8%, less
- c. the issue value of any additional new Ordinary Shares issued following adoption of the LTIP and prior to redemption(s) of the B Shares, indexed at a compounding annualised growth rate of 8%, plus

- d. the value of any dividends, share buy backs or any other distributions to shareholders following the implementation of the LTIP and prior to the redemption(s) of the B Shares,

(the "**Redemption Value**").

In calculating the number of new Ordinary Shares to be issued to the Executives on redemption(s), the Redemption Value will be divided by the 90-day VWAP, subject to the total number of Ordinary Shares capable of issue under the LTIP in no circumstances exceeding 6% of the Company's issued ordinary share capital. The Redemption Value is capped at £15 million per Executive.

Furthermore, redemption(s) of the B Shares will be restricted such that the aggregate holding of Ordinary Shares by the Executives and their connected persons does not exceed 29.9% of the Company's share capital.

The B Shares will also become eligible for redemption in the event of the sale of the Company, the sale of more than 51% of the Company to an unconnected party or the winding up of the Company. In the event of a change of control of the Company occurring before 31 December 2026, only 50% of any awards will be redeemable and 50% will lapse. This provides a safeguard for shareholders in respect of the cost of the plan against early monetisation.

Any new Ordinary Shares issued pursuant to a redemption of B Shares under the LTIP are required to be held for a minimum period of 12 months, with a carve out for settling tax liabilities due on redemption. Awards under the LTIP are also subject to customary malus provisions in-line with best practice.

Employee EMI share options (excluding options granted through acquisitions), including anticipated near-term awards total 4.95 million shares, representing 4.4% of current issued share capital. The combined potential dilution from all employee incentive arrangements therefore remains within parameters appropriate for a growth company of Brave Bison's profile.

Illustrative Outcomes

The table below sets out illustrative outcomes at a range of share prices, based on 112.3 million shares in issue as at the end of April 2026 and with no changes in shares in issue during the period

Exercise Price		145p	150p	175p	200p	217p
Absolute increase from 80p		81%	88%	119%	150%	171%
Number of shares at end	m	112.3	112.3	112.3	112.3	112.3
Equity value at end	£m	162.8	168.4	196.5	224.6	243.7
Value created for shareholders	£m	73.0	78.6	106.7	134.7	153.8
Redemption Value	£m	–	6.6	10.0	13.4	15.7
Value per executive	£m	–	3.3	5.0	6.7	7.8
Total shares issued for executives (m)	m	–	4.4	5.7	6.7	7.2
Dilution to shareholders		0.0%	3.8%	4.8%	5.6%	6.0%

The plan delivers no value to the Executives at a share price below 150p. At the 150p threshold, shareholders would have seen 88% appreciation from the baseline price before any value reaches the executives. In the scenario presented above, the dilution cap of 6% would come into effect from an exercise price of 217p.

Shareholder Vote

The Remuneration Committee has conducted a thorough consultation with shareholders and has made substantial revisions to the terms of the plan in response to feedback received. The Remuneration Committee believes the plan as now proposed appropriately balances the need to retain and incentivise the executive team that has delivered strong results for shareholders, while incorporating meaningful protections against dilution and short-term reward.

The proposed new LTIP is deemed to constitute a related party transaction for the purposes of AIM Rule 13. The Company's independent Directors (being all directors excluding Oliver and Theo Green) consider that the terms of the LTIP are fair and reasonable insofar as its Shareholders are concerned.

Shareholders are invited to vote in favour of Resolution 14 in an advisory vote at the AGM, which seeks approval for the new LTIP on the terms described above.

Matthew Law

Non-Executive Director and Chairman of the Remuneration Committee Brave Bison Group plc

