

This notice of meeting is important and requires your immediate attention.

If you are in any doubt as to the contents of this document and/or the action you should take, you are recommended to seek personal financial advice from your bank manager, stockbroker, solicitor, accountant or other independent financial adviser authorised under the Financial Services (Jersey) Law 1998 or other applicable legislation if you are located outside Jersey.

If you have sold or otherwise transferred all of your shares in the Company, please pass this document and all accompanying documents to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected so that they can pass these documents to the person who now holds the shares.



TEAM plc

(Incorporated in Jersey with registered number 129405)

Notice of 2024 Annual General Meeting

NOTICE OF THE ANNUAL GENERAL MEETING of the Company to be held at TEAM's offices at 6 Caledonia Place, St Helier, Jersey JE2 3NG at 2.00 p.m. on Wednesday 17th April 2024 is contained within this document.

Whether or not you intend to attend the Annual General Meeting, you are encouraged to complete and return the enclosed proxy form in accordance with the instructions printed on the proxy form. The proxy form must be received by our registrar as soon as possible and by no later than 2.00 p.m. on Monday 15th April 2024.



TEAM plc

(Incorporated in Jersey with registered number 129405)

Directors:

Mark Clubb (*Executive Chairman*)
Matthew Moore (*Chief Financial Officer and Chief Operating Officer*)
Philip Taylor (*Senior Independent Non-Executive Director*)
Michael Gray (*Independent Non-Executive Director*)
David Turnbull (*Independent Non-Executive Director*)

Registered office and business address:

1st Floor
6 Caledonia Place
St Helier
Jersey JE2 3NG

28 March 2024

Dear Shareholder,

Notice of 2024 Annual General Meeting

I am delighted to enclose notice of the fourth Annual General Meeting ("**AGM**") of TEAM plc (the "**Company**") as a Company quoted on the AIM Market of the London Stock Exchange. The meeting is to be held at TEAM's office, 6 Caledonia Place, St Helier, Jersey JE2 3NG at 2.00 p.m. on Wednesday 17th April 2024.

At the AGM, the Company will conduct the formal business of the AGM which will include tabling the resolutions set out in the Notice of AGM and voting on the resolutions by way of a poll. Your questions can be submitted in advance by emailing matthewmoore@team.je or asked in person during the AGM.

Attendance at the AGM

If you plan to attend the AGM, please let us know via email at matthewmoore@team.je before 2.00 p.m. on Monday 15th April 2024. Please note that the venue is subject to capacity limits.

Proxies

We encourage you to appoint the Chairman of the AGM as your proxy so that your vote will be counted if ultimately you (or any other proxy you might otherwise appoint) are not able to attend. Submitting a proxy will not preclude you from attending and voting at the meeting in person if you wish to do so.

You are strongly encouraged to use your proxy vote. Completed proxy forms may be scanned and submitted via email to #UKCSBRS.ExternalProxyQueries@computershare.co.uk

Resolutions

The resolutions ("**Resolutions**") proposed at the AGM are as follows:

- **Resolution 1 – Report and accounts:** The directors ("**Directors**") must present to shareholders at the AGM the accounts and related reports of the Company for the year ended 30 September 2023. The Company does not propose to post these documents to shareholders, but they may be downloaded from our website www.teampc.co.uk and will be sent to shareholders upon request. The Directors ask that shareholders approve the Company's

annual report and financial statements for the year ended 30th September 2023, including the reports of the Directors and the auditor.

- **Resolutions 2 & 3 – Re-election of Directors:** The Directors will be subject to re-election every three years. At this year's AGM, Mark Clubb (Executive Chairman) and Philip Taylor (non-Executive Director and Senior Independent Non-Executive Director), by virtue of the fact that both held office at the time of the two preceding AGMs and did not retire at either of them, have been chosen to stand for re-election. Their biographies are on the Company's website.
- **Resolutions 4 & 5 – Appointment of auditors:** The auditors of the Company must be appointed at each AGM. Resolution 4 proposes the appointment of Moore Stephens Audit and Assurance (Jersey) Limited ("**Moore Stephens**") as group auditors. Moore Stephens has confirmed its willingness to stand for appointment as auditor of the Company and its subsidiary undertakings (the "**Group**"). The Directors recommend the appointment of Moore Stephens. Resolution 5, in accordance with standard practice, gives authority to the board of directors (the "**Board**") to determine the auditor's remuneration. The Board has delegated its responsibilities in relation to this matter to the Audit & Risk Committee.
- **Resolutions 6 & 7 – Authority to allot shares and disapplication of pre-emption rights:** Resolution 6 grants the Directors the authority to allot:
 - 3,281,250 new ordinary shares (the "**Neba Consideration Shares**") of no par value in the capital of the Company ("**Ordinary Shares**") to satisfy the nil coupon convertible loan note with a value of £1.181 million issued to John Beverley as consideration for the acquisition of the Neba Businesses, as announced by the Company on 12 December 2023 (the "**Neba RNS**");
 - such number of new Ordinary Shares (the "**Neba Deferred Shares**") as the Company is required to issue in connection with the deferred consideration that may become due to John Beverley as outlined in the Neba RNS (such number of new Ordinary Shares being capped at a maximum of 25,000,000, subject to the satisfaction of revenue targets);
 - such number of new Ordinary Shares (the "**Placing Shares**") to be issued in connection with the placing, further details of which were announced by the Company on 28th March 2024;
 - such number of new Ordinary Shares (the "**Retail Offer Shares**") to be issued in connection with the retail offer, further details of which were announced by the Company on 28th March 2024; and
 - in addition to the above shares, a total of 10,001,738 (the "**General Shares**").

Resolution 7 disapplies pre-emption rights to permit the allotment of the Placing Shares, the Retail Offer Shares and up to 10,001,738 Ordinary Shares for cash without first offering them to shareholders. Discounting the authorities for pre-announced usages (being the Neba Consideration Shares, the Neba Deferred Shares, the Placing Shares and the Retail Offer Shares), the authority being sought by these Resolutions represents 33.3% of the Company's issued share capital as at 26 March 2024, being the latest practicable date prior to the publication of this document, which the Directors believe this level of authority is appropriate as the Company seeks to deliver on its growth strategy.

Shareholders should be aware that the Company intends to use 281,078 General Shares to satisfy the following share awards to the Executive Directors:

Executive Director	Number of General Shares required to satisfy awards granted for financial period to 30 September 2022	Number of General Shares required to satisfy awards granted for financial period to 30 September 2023
Mark Clubb	39,474	-
Matthew Moore	70,175	171,429
Total	109,649	171,429

The awards have been granted by the Remuneration Committee of the Board as short-term bonuses and are separate from any awards granted under the Management Incentivisation Plan. The awards in the table above in relation to the financial period to 30 September 2022 shall vest in three equal tranches on 30 September 2023, 2024 and 2025 with the awards in relation to the financial period to 30 September 2023 vesting on 30 September 2024, 2025 and 2026. These awards are subject to malus and clawback in certain circumstances.

- **Resolution 8 – Authority to buy back shares:** Resolution 8 grants the Directors the authority to buy back shares. This authority is limited to 3,00,000 Ordinary Shares, representing just under 10% of the Company's issued share capital as at 26 March 2024 (the latest practicable date prior to this document).

Your Directors consider that the resolutions proposed in the notice of the Annual General Meeting are in the best interests of shareholders as a whole and they recommend that shareholders vote in favour of each of the resolutions, as they intend to do in respect of their own shareholdings.

Yours sincerely,

Mark Clubb
Executive Chairman

TEAM plc

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting (the "**AGM**") of TEAM plc (the "**Company**") will be held at 6 Caledonia Place, St Helier, Jersey JE2 3NG on Wednesday 17th April 2024 at 2.00 p.m. for the following purposes:

Ordinary Resolutions

To consider and, if thought fit, pass the following resolutions which will be proposed as ordinary resolutions:

Report and accounts

1. To receive the audited annual accounts of the Company for the year ended 30 September 2023 together with the directors' reports and the auditors' report on those annual accounts.

Re-election of director

2. To re-elect Mark Clubb as a director.

Re-election of director

3. To re-elect Philip Taylor as a director.

Re-appointment of auditors

4. To appoint Moore Stephens Audit and Assurance (Jersey) Limited as auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next general meeting at which accounts are laid before the Company.

Auditors' remuneration

5. To authorise the directors to determine the remuneration of the auditors.

Directors' authority to allot shares

6. That in accordance with article 5.1 of the articles of association of the Company (the "**Articles**") the board of directors (the "**Board**") be and it is generally and unconditionally authorised to allot equity securities (as defined in the Articles):
 - (a) in connection with the allotment of up to 3,281,250 ordinary shares (the "**Neba Consideration Shares**") of no par value in the capital of the Company ("**Ordinary Shares**") to satisfy the nil coupon convertible loan note with a value of £1.181 million issued to John Beverley as consideration for the acquisition of the Neba Businesses, as announced by the Company on 12 December 2023 (the "**Neba RNS**");
 - (b) such number of new Ordinary Shares (the "**Neba Deferred Shares**") as the Company is required to issue in connection with the deferred consideration that may become due to John Beverley as outlined in the Neba RNS;
 - (c) in connection with the allotment of such number of Ordinary Shares (the "**Placing Shares**") as the Company is required to allot in connection with the Placing (as defined in the Company's regulatory announcement dated 28th March 2024);

- (d) in connection with the allotment of such number of Ordinary Shares (the "**Retail Offer Shares**") as the Company is required to allot in connection with the Retail Offer (as defined in the Company's regulatory announcement dated 28th March 2024); and
- (e) otherwise than in connection with the allotments referred to in paragraphs (a) to (d) (inclusive) above, in a maximum number of up to 10,001,738 Ordinary Shares,

in each case, for a period expiring on the first to occur of the date of the annual general meeting of the Company to be held in 2025 and the date falling 18 months after the passing of this resolution, except that the Company may at any time before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of such an offer or agreement as if this authority had not expired.

Special Resolutions

To consider and, if thought fit, pass the following resolutions which will be proposed as special resolutions.

Directors' power to issue shares for cash for pre-emptive issues and general purposes

- 7. That in accordance with article 7 of the Articles, the Board be and it is authorised to allot equity securities (as defined in the Articles) wholly for cash the Subscription Shares, the Retail Offer Shares and, otherwise, in a maximum number of up to 10,001,738 Ordinary Shares, for a period expiring on the first to occur of the date of the annual general meeting of the Company to be held in 2025 and the date falling 18 months after the passing of this resolution, except that the Company may at any time before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of such an offer or agreement as if this authority had not expired.

Authority to purchase shares

- 8. That the Company be and is hereby unconditionally and generally authorised for the purposes of Article 57 of the Companies (Jersey) Law 1999 to make market purchases of its Ordinary Shares provided that:
 - (a) the maximum number of Ordinary Shares authorised to be purchased is 3,000,000;
 - (b) the minimum price which may be paid for any such Ordinary Share is one penny;
 - (c) the maximum price which may be paid for an Ordinary Share shall be the higher of:
 - (i) 105 per cent of the average of the middle market quotations for an Ordinary Share derived from the London Stock Exchange Daily Official List for the five business days immediately prior to the day on which the share is contracted to be purchased, and
 - (ii) an amount equal to the higher of the price of:
 - (A) the last independent trade of an Ordinary Share; and
 - (B) the highest current independent bid for an Ordinary Share,
 as derived from the London Stock Exchange Trading System; and
 - (d) this authority shall, unless previously renewed, revoked or varied, expire on the earlier of the date falling 18 months after the date of the passing of this resolution and the

conclusion of the next Annual General Meeting, but the Company may enter into a contract for the purchase of Ordinary Shares before the expiry of this authority which would or might be completed (wholly or partly) after its expiry.

Dated: 28 March 2024

By order of the Board

Registered Office:

1st Floor, 6 Caledonia Place

St Helier

Jersey JE2 3NG

*Matthew Moore
Company Secretary*

Notes:

1. Only those members registered in the register of members of the Company at 2.00 p.m. on Monday 15th April 2024 (or if the AGM is adjourned, 48 hours before the time fixed for the adjourned AGM) shall be entitled to vote at the AGM in respect of the number of shares registered in their name at that time. In each case, changes to the register of members after such time shall be disregarded in determining the rights of any person to attend or vote at the AGM.
2. A member who is entitled to vote at the AGM may appoint a proxy to vote instead of him/her. A member may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares (so a member must have more than one share to be able to appoint more than one proxy). A proxy need not be a member of the Company but must attend the AGM in order to represent you. A proxy must vote in accordance with any instructions given by the member by whom the proxy is appointed. If you wish your proxy to speak on your behalf at the meeting, you will need to appoint your own choice of proxy (not the chair) and give your instructions directly to them. Appointing a proxy will not prevent a member from attending in person and voting at the AGM (although voting in person at the AGM will terminate the proxy appointment). A proxy form is enclosed. The notes to the proxy form include instructions on how to appoint the Chairman of the AGM or another person as a proxy. You can only appoint a proxy using the procedures set out in these Notes and in the notes to the proxy form.
3. To be valid, a proxy form, and the original or duly certified copy of the power of attorney or other authority (if any) under which it is signed or authenticated, should reach the Company's registrar, Computershare Investor Services (Jersey) Limited of c/o The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, by no later than 2.00p.m. on Monday 15th April 2024.
4. To appoint one or more proxies or to give an instruction to a proxy (whether previously appointed or otherwise) via the CREST system, CREST messages must be received by the issuer's agent (ID number 3RA50) not later than 48 hours before the time appointed for holding the meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp generated by the CREST system) from which the issuer's agent is able to retrieve the message. The Company may treat as invalid a proxy appointment sent by CREST in the circumstances set out in Article 34 of the Companies (Uncertificated Securities) (Jersey) Order 1999.
5. In the case of joint holders of shares, the vote of the first named in the register of members who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of other joint holders.