



Pursuant to Article 227 of Law 6/2023 of 17 March on the Securities Market and Investment Services, HBX Group plc (the “Company”) hereby discloses the following

OTHER RELEVANT INFORMATION

The Board of Directors of the Company has resolved to convene the 2026 annual general meeting of the Company’s shareholders to be held at 11.00am (GMT) on 12 February 2026 at Freshfields LLP, 100 Bishopsgate, London, United Kingdom, EC2P 2SR.

Attached is the notice of 2026 annual general meeting, which is also available at the Company’s website (<https://investors.hbxgroup.com>)

London, 16 January 2026

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More information:
www.hbxgroup.com

HBX Group International plc

(incorporated and registered in England and Wales under number 15364642)

NOTICE OF ANNUAL GENERAL MEETING

Notice of the annual general meeting of the Company to be held at 11.00am (GMT) on 12 February 2026 at Freshfields LLP, 100 Bishopsgate, London, United Kingdom, EC2P 2SR is set out at the end of this circular.

Whether or not you propose to attend the annual general meeting, please complete and submit a proxy form in accordance with the instructions printed on the enclosed form. The proxy form must be received not less than 48 hours before the time of the holding of the annual general meeting.

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PART I

CHAIR'S LETTER

HBX Group International plc

(incorporated and registered in England and Wales under number 15364642)

Registered Office:

7th Floor, Tower 42,
25 Old Broad Street,
London,
United Kingdom,
EC2N 1HN

16 January 2026

Notice of Annual General Meeting

Dear Shareholder,

I am pleased to be writing to you with details of our first annual general meeting (**AGM**) as a listed company. The AGM will be held at 11.00am (GMT) on 12 February 2026 at Freshfields LLP, 100 Bishopsgate, London, United Kingdom, EC2P 2SR and will also be broadcast live via the Company's website, for Shareholders who have pre-registered, to view and hear virtually. Full details of how you can attend the physical meeting or view and hear the meeting virtually are set out on pages 8 to 11 of this Notice.

Business of the AGM

The formal notice of the AGM is set out on pages 4 to 7 of this document.

I would encourage Shareholders to read the explanatory notes on all the business to be considered at the AGM on pages 12 to 17 of this document. In addition, I draw the attention of Shareholders to the following:

- **Re-appointment of directors:** as this is the first AGM since the Company's IPO, as envisaged in the IPO Prospectus, the directors in office at the time of the IPO are not subject to re-appointment this year. However, at the AGM, Shareholders are being asked to confirm the appointment of James Bilefield, who has been appointed as a director since the IPO, and to appoint Carlos Muñoz as a director.

The Company's Articles require that all of the directors retire and be subject to re-appointment at each annual general meeting after the first annual general meeting. Therefore, re-appointment of all of the Company's directors will be included in the business of annual general meetings held in 2027 onwards.

- **Buyback Contract:** the Company intends to return capital to shareholders over financial years 2026 and 2027 in line with the Group's disciplined capital allocation strategy. It is intended that this return of capital will include a buyback programme with up to €100 million allocated to purchase equity interests in the Company's ordinary shares. The Company has entered into the Buyback Contract to commence this programme subject to (and following) the approval of

Shareholders. The Board believes that this approach balances investment in growth, maintaining appropriate financial leverage and returning excess cash to Shareholders.

Shareholders are reminded that the Company is incorporated in England and Wales, and so the AGM is being convened and will be held in accordance with the UK Companies Act 2006 and the Company's articles of association.

The AGM will be conducted in English.

Recommendation

The directors consider that all the Resolutions to be put to the meeting are in the best interests of the Company and its Shareholders as a whole. The Board will be voting in favour of them and unanimously recommends that you do so as well.

Attending the AGM

Shareholders who wish to participate in the AGM are able to do so by attending the meeting in-person. If you attend the meeting in person, please bring the attendance card accompanying this Notice. If you do not have an attendance card, your right to attend will be verified by Computershare.

Shareholders attending the AGM in-person will be able to vote at the meeting using the poll card provided, or via a proxy appointed in advance.

Joining the live broadcast

If you are unable or prefer not to attend in person, you can view and hear proceedings live via the broadcast on the Company's website following the instructions provided in Part III. **Please note that if you join the live broadcast, you will not be able to vote at the meeting unless you have appointed a proxy in advance who is attending the AGM in person.**

Asking questions

During the meeting there will be an opportunity for Shareholders to ask questions on the business of the AGM. Please note that the meeting will be conducted in English.

If you are attending the meeting **in person**, please follow the instructions that will be provided during the meeting if you wish to ask a question.

If you are **joining the broadcast**, you may submit questions via the AGM portal, either in writing or by requesting to speak live.

If you are unable to attend in person, or join the broadcast, but would like to ask a question relating to the business of the meeting, or follow up on any answers given at the meeting, please send your question via email to investorrelations@hbxgroup.com and we will endeavour to provide you with a response.

Appointing a proxy

If you would like to vote on the Resolutions but cannot attend the AGM in-person, please fill in the proxy form sent to you with this Notice and return it to Computershare by email at hbx@computershare.com or by post to **Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, United Kingdom, BS99 6ZY** as soon as possible but, in any event, so as to reach Computershare **by no later than 11.00am (GMT) on Tuesday, 10 February 2026.**

If you hold your shares through a nominee service, please contact the nominee service provider regarding its process and deadline for appointing a proxy.

Yours faithfully,

Richard Solomons

Chair

HBX Group International plc

PART II

NOTICE OF ANNUAL GENERAL MEETING

HBX Group International plc

This year's annual general meeting will be held at Freshfields LLP, 100 Bishopsgate, London, United Kingdom, EC2P 2SR and will be broadcast for you to view and hear electronically, as set out on pages 8 to 11, on 12 February 2026 at 11.00am (GMT). You will be asked to consider and pass the Resolutions below. Resolutions 10 to 12 will be proposed as special resolutions. All other Resolutions will be proposed as ordinary resolutions.

Ordinary resolutions

Reports and accounts

1. To receive the Company's annual accounts, the strategic report, the directors' report and the auditors' report for the year ended 30 September 2025.

Remuneration

2. To receive and approve the directors' remuneration report (other than the part containing the directors' remuneration policy referred to in Resolution 3 below) contained within the annual report and accounts for the financial year ended 30 September 2025.
3. To receive and approve the directors' remuneration policy set out on pages 123 to 130 of the directors' remuneration report contained within the annual report and accounts for the financial year ended 30 September 2025, such directors' remuneration policy to take effect from the date of its adoption.

Appointment and confirmation of directors

4. To confirm the appointment of James Bilefield as a director of the Company, who was appointed as a director by resolution of the Board on 25 November 2025 in accordance with article 148 of the Articles.
5. To appoint Carlos Muñoz as a director of the Company in accordance with article 147 of the Articles, with effect from the end of the meeting.

Auditor

6. To re-appoint PricewaterhouseCoopers LLP as the company's auditors until the conclusion of the next general meeting of the company at which accounts are laid.
7. To authorise the Board to agree the auditors' remuneration.

Authority to allot shares

8.
 - (a) **THAT:** the directors be generally and unconditionally authorised pursuant to section 551 of the Act to:
 - (i) 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 €824,131.94 (representing approximately 82,413,194 ordinary shares); and

(B) comprising equity securities (as defined in the Act) up to an aggregate nominal amount of €1,648,263.87 (representing approximately 164,826,387 ordinary shares) (including within such limit the nominal amount of any shares allotted or in respect of which rights are granted under paragraph (A) above) in connection with an offer:

(I) to holders of ordinary shares in proportion (as nearly as may be practicable) to their existing holders; and

(II) to people who are holders of other equity securities if this is required by the rights of those securities or, if the directors consider it necessary, as permitted by the rights of those securities;

and so the directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter,

for a period expiring (unless previously renewed, varied or revoked by the Company in general meeting) at the end of the next annual general meeting of the Company after the date on which this Resolution is passed (or, if earlier, at the close of business on the date falling 15 months after the date this Resolution is passed); and

(ii) subject to the limits set out in paragraph (i) above, make an offer or agreement which would or might require shares to be allotted, or rights to subscribe for or convert any security into shares to be granted, after expiry of this authority and the directors may allot shares and grant rights in pursuance of that offer or agreement as if this authority had not expired;

(b) **THAT**, subject to paragraph (c) below, all existing authorities given to the directors pursuant to section 551 of the Act be revoked by this resolution; and

(c) **THAT** paragraph (b) above shall be without prejudice to the continuing authority of the directors to allot shares, or grant rights to subscribe for or convert any security into shares, pursuant to an offer or agreement made by the Company before the expiry of the authority pursuant to which such offer or agreement was made.

Political donations

9. **THAT** the Company and any company which is a subsidiary of the Company at the time this Resolution is passed or becomes a subsidiary of the Company at any time during the period for which this Resolution has effect be generally authorised to:

(a) make donations to political parties and independent election candidates not exceeding £50,000 in total;

(b) make 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,

provided that the total amount of all such donations and expenditure made by all companies to which this authority relates shall not exceed £50,000. This authority shall expire at the close of the annual

general meeting of the Company held in 2027 or 18 months from the date of this resolution (whichever is earlier). Words and expressions used in this resolution that are defined for the purpose of Part 14 of the Act shall have the same meaning for the purpose of this resolution.

Special resolutions

Disapplication of pre-emption rights

10. **THAT**, subject to the passing of Resolution 8 in the notice of the meeting and in place of all existing powers, the directors be generally empowered pursuant to section 570 and section 573 of the Act to allot equity securities (as defined in the Act) for cash, pursuant to the authority given by Resolution 8 in the notice of the meeting, as if section 561(1) of the Act did not apply to the allotment. This power:

- (a) expires (unless previously renewed, varied or revoked by the Company in a general meeting) at the end of the next annual general meeting of the Company after the date on which this Resolution is passed (or, if earlier, at the close of business on the date falling 15 months after the date this Resolution is passed), but the Company may make an offer or agreement which would or might require equity securities to be allotted after expiry of this power and the directors may allot equity securities in pursuance of that offer or agreement as if this power had not expired;
- (b) shall be limited to:
 - (i) the allotment of equity securities in connection with an offer of equity securities:
 - (A) to the holders of ordinary shares in proportion (as nearly as may be practicable) to their existing holdings; and
 - (B) to people who are holders of other equity securities, if this is required by the rights of those securities or, if the directors consider it necessary, as permitted by the rights of those securities,and so that the directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter arising in connection with such offer; and
 - (ii) in the case of the authority given under Resolution 8(a)(i)(A) above, the allotment of equity securities (otherwise than pursuant to paragraph (b)(i) above) up to an aggregate nominal amount of €494,479.16 (representing approximately 49,447,916 ordinary shares); and
- (c) applies in relation to a sale of shares which is an allotment of equity securities by virtue of section 560(3) of the Act as if in the first paragraph of this resolution the words “pursuant to the authority given by Resolution 8 in the notice of the meeting” were omitted.

Off-market purchases of own shares pursuant to the Buyback Contract

11. **THAT**, the contract entered into between the Company and Merrill Lynch International (a copy of which has been produced to the meeting and made available at the Company’s registered office for not less than 15 days ending with the date of the meeting) (the **Buyback Contract**) providing for off-market purchases (as defined in section 693(2) of the Act) from Merrill Lynch International (or their nominee(s)) of equity interests in the Company’s ordinary shares at such times and at such prices and

in such numbers and otherwise on the other terms and conditions set out in the Buyback Contract, be and is hereby approved and authorised for the purposes of section 694 of the Act and the Company be and is hereby authorised to make, such off-market purchases from Merrill Lynch International (or their nominee(s)), on a consensual basis, provided that:

- (a) the maximum aggregate number of ordinary shares authorised to be purchased is 24,723,958 shares;
- (b) the minimum price (exclusive of expenses) per ordinary share that may be paid is €0.01 and the maximum price (exclusive of expenses) per ordinary share that may be paid is the higher of:
 - (i) an amount equal to 5% above the average market value of an ordinary share for the five (5) business days immediately preceding the day on which the Company agrees to buy the relevant ordinary share, based on the share price on the Spanish Stock Exchanges; and
 - (ii) the higher of the price of the last independent trade and the highest current independent bid on the trading venues on which the ordinary shares are traded; and
- (c) the authority hereby conferred shall, unless previously varied, revoked or renewed, expire at the close of business on 30 September 2027.

Reduced notice of a general meeting other than an annual general meeting

12. **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

David Whitehead
Company Secretary
HBX Group International plc

16 January 2026

Registered Office:

7th Floor, Tower 42,
25 Old Broad Street,
London,
United Kingdom,
EC2N 1HN

Registered in England and Wales No. 15364642

PART III

SHAREHOLDER INFORMATION

Please note that references to “*Shareholders*” in this Notice are references to the persons holding equity interests in the Company’s ordinary shares, as recorded in the Share Register maintained by Iberclear. Iberclear is the sole holder of legal title to the Company’s ordinary shares and, as such, is the only “*member*” of the Company for the purposes of the Act.

Entitlement to attend and vote

Under article 100 of the Articles, the right to attend and vote at the meeting is determined by reference to the Share Register. Only a Shareholder entered in the Share Register at 11.00am (GMT) on Tuesday, 10 February 2026 (or, if this meeting is adjourned, in the Share Register 48 hours before the time of any adjourned meeting) is entitled to attend and vote at the meeting and a Shareholder may vote in respect of the number of ordinary shares registered in the Shareholder’s name at that time. Changes to the entries in the Share Register after that time shall be disregarded in determining the rights of any person to attend and vote at the meeting.

All votes at the meeting will be conducted on a poll.

In-person attendance and participation (including by voting) at the AGM

Shareholders may attend, speak and vote in-person at the meeting.

Viewing, hearing and speaking at the AGM virtually

The AGM will be broadcast live via the Company’s website. Under article 71 of the Articles, joining the broadcast will not amount to attendance at the AGM. However, Shareholders joining the broadcast may view, hear and speak at the meeting.

If you wish to join the live broadcast, note that you must pre-register to attend from the date of this Notice until two (2) hours before the meeting by completing the online form available at <https://investors.hbxgroup.com/>. Please note that to pre-register you will need (i) a copy of the attendance card accompanying this Notice and (ii) a copy of your passport or other form of identification.

If you are correctly pre-registered, you will be sent a confirmation email with a code to access the online AGM portal within two (2) hours before the meeting. You will be asked to enter this code when you access the AGM portal on the Company’s website on the day of the meeting.

The AGM portal can be accessed using most common internet browsers, such as Chrome, Edge, Firefox and Safari, on a PC, laptop or other internet-enabled device such as a tablet or smartphone. Please note that an active internet connection is required at all times to join the broadcast. It is your responsibility to ensure you remain connected for the duration of the meeting.

If you have trouble logging in, please contact Computershare on the phone number available on the AGM portal.

Access to the broadcast will be available from 10.00am on Thursday, 12 February 2026.

Proxies

Shareholders are entitled to appoint a proxy to exercise all or any of their rights to attend and to speak and vote on their behalf at the meeting. A Shareholder may appoint more than one proxy in relation to

the annual general meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that Shareholder. A proxy need not be a Shareholder of the Company. A proxy form which may be used to make such appointment and give proxy instructions accompanies this Notice. If you do not have a proxy form and believe that you should have one, or if you require additional forms, please contact Computershare.

A Shareholder may only appoint a proxy or proxies in writing, by completing and returning the proxy form enclosed in this pack to Computershare:

- via post to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, United Kingdom, BS99 6ZY; or
- via email to hbz@computershare.com.

You may not use any electronic address provided in this Notice to communicate with the Company for any purposes other than those expressly stated. To appoint more than one proxy, (an) additional proxy form(s) may be obtained by contacting Computershare at hbz@computershare.com or you may photocopy the form that accompanies this Notice.

IMPORTANT: In any case your proxy form must be received by the Company's registrars no later than 11.00am (GMT) on Tuesday, 10 February 2026.

Further details of the appointment of proxies are given in the notes to the proxy form enclosed with this pack.

Corporate representatives

Any corporation which is a Shareholder can appoint one or more corporate representatives who may exercise on its behalf all of its powers, provided that if two or more representatives purport to vote in respect of the same ordinary shares:

- if they purport to exercise the power in the same way as each other, the power is treated as exercised in that way; and
- in other cases, the power is treated as not exercised.

Please note that, under article 137 of the Articles, a director, the secretary or a person authorised by the secretary is entitled to require corporate representatives to produce a certified copy of the resolution of the relevant body of the corporation granting them authority to exercise powers on the corporation's behalf before permitting the exercise of these powers.

Nominated persons

Any person to whom this Notice is sent who is a person nominated under section 146 of the Act to enjoy information rights (a *Nominated Person*) may, under an agreement between them and the Shareholder by whom they were nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the annual general meeting.

The statement of the rights of Shareholders in relation to the appointment of proxies above does not apply to Nominated Persons. The rights described in that paragraph can only be exercised by Shareholders.

Issued share capital and total voting rights

As at 5.30pm (CET) on 13 January 2026 (being the Last Practicable Date) the Company's issued share capital consisted of 247,239,581 ordinary shares, carrying one vote each. The Company did not hold any ordinary shares as treasury shares, therefore, the total voting rights in the Company as at the Last Practicable Date are 247,239,581.

Requests under section 527 of the Act

Under section 527 of the Act, members meeting the threshold requirements set out in that section have the right to require the Company to publish a statement on a website setting out any matter relating to:

- the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the annual general meeting; or
- any circumstance connected with an auditor of the Company ceasing to hold office since the last annual general meeting/previous meeting at which annual accounts and reports were laid.

The Company may not require the members requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the Act. Where the Company is required to place a statement on a website under section 527 of the Act, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the annual general meeting includes any statement that the Company has been required under section 527 of the Act to publish on a website.

Shareholders' rights to ask questions

Any Shareholder attending the meeting or joining the broadcast has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the meeting, but no such answer need be given if:

- to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information;
- the answer has already been given on a website in the form of an answer to a question; or
- it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

Inspection of documents

The following documents (i) are available for inspection at <https://investors.hbxgroup.com/English/overview/default.aspx> from the date of this Notice, and (ii) will be available at Freshfields LLP, 100 Bishopsgate, London, United Kingdom, EC2P 2SR from 15 minutes before the AGM until it ends:

1. a copy of the annual report and accounts for the year ended 30 September 2025; and
2. a copy of the Articles.

These documents can also be found on the CNMV's website (at <https://www.cnmv.es/portal/Consultas/ifa/listadoifa?id=0&nif=N0289673F>).

A copy of the Buyback Contract will be available for inspection at (i) the Company's registered office (7th Floor, Tower 42, 25 Old Broad Street, London, United Kingdom, EC2N 1HN) for a period of at

least 15 days ending with the date of the AGM (during normal business hours on any weekday (public holidays excluded, and as permitted by applicable laws)), and (ii) Freshfields LLP, 100 Bishopsgate, London, United Kingdom, EC2P 2SR from 15 minutes before the AGM until it ends.

Website

A copy of this Notice, and other information required by s311A of the Act, can be found at <https://investors.hbxgroup.com/English/overview/default.aspx>.

Voting results

The results of the voting at the AGM will be announced through the CNMV's website (at <https://www.cnmv.es/portal/Consultas/ifa/listadoifa?id=0&nif=N0289673F>) and will appear on our website (at <https://investors.hbxgroup.com/English/overview/default.aspx>) on 13 February 2026.

PART IV

EXPLANATORY NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING

The notes on the following pages explain the proposed Resolutions.

Resolutions 1 to 9 are proposed as ordinary resolutions. This means that for each of those Resolutions to be passed, more than half of the votes cast must be in favour of the Resolution. Resolutions 10 to 12 are proposed as special resolutions. This means that for each of those Resolutions to be passed, at least three-quarters of the votes cast must be in favour of the Resolution.

Resolution 1: Adoption of report and accounts

The directors must present the annual accounts, the strategic report, the directors' report and the auditors' report to Shareholders at the AGM. These documents can be found in the annual report, available at <https://investors.hbxgroup.com/English/financials/integrated-annual-reports/>.

Resolutions 2 and 3: Approval of directors' remuneration report and policy

The directors' remuneration report, which may be found on pages 131 to 136 of the annual report and accounts, gives details of your directors' remuneration for the year ended 30 September 2025 and sets out the way in which the Company will implement its policy on directors' remuneration. PricewaterhouseCoopers LLP, the Company's auditors, have audited those parts of the directors' remuneration report capable of being audited and their report may be found on page 152 of the annual report and accounts.

The directors' remuneration policy, which may be found on pages 123 to 130 of the annual report and accounts, sets out the Company's proposed policy on directors' remuneration. A copy of the directors' remuneration policy is also available on the website at <https://investors.hbxgroup.com/English/financials/integrated-annual-reports/>.

The Board considers that appropriate executive remuneration plays a vital part in helping to achieve the Company's overall objectives and, accordingly, and in compliance with the legislation, Shareholders will be invited to approve the directors' remuneration report and separately the directors' remuneration policy.

The vote on the directors' remuneration report is advisory in nature in that payments made or promised to directors will not have to be repaid, reduced or withheld in the event that this resolution is not passed. In contrast, the vote on the directors' remuneration policy is binding in nature in that the Company may not make a remuneration payment or payment for loss of office to a person who is, is to be, or has been a director of the Company unless that payment is consistent with the approved directors' remuneration policy, or has otherwise been approved by a resolution of its' Shareholders.

If Resolution 3 is passed, the directors' remuneration policy will take effect from the date of its adoption. In accordance with the Act, a remuneration policy will be put to Shareholders again no later than the annual general meeting in 2029.

Resolutions 4 and 5: Appointment and confirmation of directors

Resolution 4 proposes that Shareholders confirm, by ordinary resolution, the Board's appointment of James Bilefield as a director of the Company. The Board appointed James Bilefield by resolution on 25 November 2025, following the IPO, in accordance with article 148 of the Articles.

Resolution 5 proposes the appointment of Carlos Muñoz in accordance with article 147 of the Articles. Under article 147, the Company may, by ordinary resolution, appoint a person who is willing to be a

director either to fill a vacancy or as an additional director, with effect from the end of the meeting. If Resolution 5 is passed, the appointment of Carlos Muñoz will take effect at the conclusion of the AGM.

These appointments will bring a wealth of further experience to the Board. Biographical details for James Bilefield and Carlos Muñoz are provided below.

James Bilefield – biography

Mr. Bilefield has been a director and Chair Designate at the Company since November 2025.

He is also currently Non-Executive Chair at SThree plc, the global STEM workforce consultancy, which he joined in 2017, and Chair of both MPB and AnyVan, two portfolio companies backed by Vitruvian Partners. In addition, Mr. Bilefield serves as a Trustee of the Science Museum Group, a Non-Executive Director at the UK Foreign, Commonwealth & Development Office and a Senior Advisor to McKinsey & Company. His past FTSE 250 non-executive director experience also includes MONY Group and Stagecoach Group.

Mr. Bilefield has held senior leadership roles in technology and business transformation across multiple sectors. His previous management experience includes leading digital transformation of Condé Nast International and scaling Skype's global operations as part of its founding management team. Prior to that he held senior management roles at Yahoo! during its major growth phase. He was also CEO of OpenX, a global advertising technology business and co-founded UpMyStreet following a successful investment banking career at JP Morgan Chase focusing on its technology and media clients.

He holds a First Class Honours Bachelor's degree in modern languages from Bristol University.

Carlos Muñoz – biography

Mr. Muñoz was a co-founder of HBX Group, where he held top executive roles including Deputy CEO, Chief Commercial Officer, COO, and Managing Director, leading global commercial strategy, product innovation, partnerships, and operational integration across Europe, Asia, and the Americas.

Mr. Muñoz is a well-respected, highly experienced commercial leader and has over 26 years' experience in the travel industry, holding senior positions in TUI Group, First Choice Holidays PLC (UK) and at Barceló Travel Group, before joining the Company.

Earlier in his career, Mr Muñoz held technical and managerial roles in the aeronautical and telecommunications sectors, building a solid engineering foundation that underpins his leadership in technology driven businesses. A Telecommunications Engineer (Barcelona Tech University) with a Master's in Space Telecommunications (Telecom Paris), he combines deep technical expertise with strategic vision and operational excellence to scale digital platforms in highly competitive global markets.

Exercise of voting rights held by Shareholders subject to a special Canadian legal regime

Pursuant to article 140 of the Articles, those Shareholders who are subject to a special Canadian legal regime which restricts the number of securities of a corporation with voting rights to appoint or remove directors that the Shareholder may hold (such as the Canada Pension Plan Investment Board Regulations (SOR/99-190) or the Pension Benefits Standards Regulations (Canada)) shall be limited in the number of votes that they may cast at a general meeting, or on any other shareholder resolution, in connection with the appointment or removal of directors to a maximum of 30% of the votes that are entitled to be cast in respect of the appointment or removal of directors on such resolution after taking into account that aforementioned 30% threshold. Consequently, pursuant to article 140 of the Articles, the voting rights which may be exercised at the AGM in connection with the appointment or removal of the Company's directors corresponding to the ordinary shares held by these Shareholders (or which they may hold under any other title, including, where appropriate, as a result of contractual voting

syndication agreements, by proxy or by voting delegations by other Shareholders) in excess of the aforementioned 30% threshold shall be suspended.

To the extent the Company is aware, as at the Last Practicable Date no Shareholder is entitled to exercise in excess of 30% of the votes entitled to be cast on Resolutions 4 and 5.

Resolutions 6 and 7: Re-appointment of auditors and auditors' remuneration

The auditors of a company must be re-appointed at each general meeting at which accounts are laid. Resolution 6 proposes the re-appointment of the existing auditors, PricewaterhouseCoopers LLP, until the conclusion of the next general meeting of the Company at which accounts are laid. Resolution 7 gives authority to the Board to determine the auditors' remuneration.

Resolution 8: Authority to allot shares

Under section 551 of the Act, the directors may only allot shares or grant rights to subscribe for, or convert any security into, shares (unless pursuant to an employees' share scheme) if authorised to do so by Shareholders. The section 551 authority conferred on the directors by a resolution of the Company's sole member immediately prior to the IPO, on 10 February 2025, expires on the date of the AGM. Resolution 8 gives the directors a new section 551 authority starting from the date of this AGM. The resolution will be proposed as an ordinary resolution.

If the Resolution is passed, the authority will expire at the conclusion of the annual general meeting in 2027 or, if earlier, the close of business on the date falling 15 months after the date this Resolution is passed.

Paragraph (A) of this Resolution authorises the directors to allot shares, and grant rights to subscribe for, or convert any security into, shares, up to a maximum nominal amount of €824,131.94 (representing approximately 82,413,194 ordinary shares). This amount represents approximately 33.33% of the Company's issued share capital (excluding treasury shares) as at the Last Practicable Date.

Paragraph (B) of this Resolution authorises the directors to allot shares, and grant rights to subscribe for, or convert any security into, shares up to an aggregate nominal amount of €1,648,263.87 (representing approximately 164,826,387 ordinary shares) (less any shares allotted pursuant to paragraph (A)) in connection with a pre-emptive offer to existing shareholders (with exclusions to deal with fractional entitlements to shares and overseas shareholders to whom the offer cannot be made due to legal and practical problems). This is in accordance with the latest guidelines published by the UK Investment Association.

The directors have no present intention of exercising this authority, but consider it prudent to maintain the flexibility that this authority provides.

The Company did not hold any equity interests in its ordinary shares as treasury shares as at the Last Practicable Date.

Resolution 9: Authority to make political donations

It is not proposed or intended to alter the Company's policy of not making political donations, within the normal meaning of that expression. However, it may be that some of the Company's activities may fall within the potentially wide definition of a political donation in the Act and, without the necessary authorisation, the Company's ability to communicate its views effectively to political audiences and to relevant interest groups could be inhibited. Such activities may include briefings at receptions or conferences – when the Company seeks to communicate its views on issues vital to its business interests.

Accordingly, the directors believe that the authority contained in this Resolution is necessary to allow it to fund activities which it is in the interests of Shareholders to support. The authority will enable the

Company and its subsidiaries to be sure that they do not, because of any uncertainty as to the bodies or the activities covered by the Act, unintentionally commit a technical breach of the Act. Any expenditure which may be incurred under authority of this resolution will be disclosed in next year's annual report. As set out on page 144 of the annual report and accounts, the Company and its subsidiaries made no political donations during the year ended 30 September 2025.

Resolution 10: Disapplication of pre-emption rights

If the directors wish to allot shares, or grant rights to subscribe for, or convert securities into, shares, or sell treasury shares, for cash (unless pursuant to an employees' share scheme), they must first offer them to existing Shareholders in proportion to their holdings. There may be occasions when the directors need the flexibility to finance business opportunities by allotting shares without a pre-emptive offer to existing Shareholders, and this can be done if the Shareholders have first given a limited waiver of their pre-emption rights.

Resolution 10 asks Shareholders to grant this limited waiver. The Resolution will be proposed as a special resolution.

The Resolution contains a two-part waiver. The first part is limited to the allotment of shares for cash on a pre-emptive basis to allow the directors to make appropriate exclusions and other arrangements to resolve legal or practical problems which, for example, might arise in relation to overseas Shareholders.

The second part is limited to the allotment of shares for cash up to an aggregate nominal value of €494,479.16 (representing approximately 49,447,916 ordinary shares) (which includes the sale on a non-pre-emptive basis of any shares held in treasury), which represents approximately 20% of the Company's issued ordinary share capital as at the Last Practicable Date. This is in accordance with the Company's intention, as set out in the Prospectus, to comply with recommendation 5 of the Spanish Governance Code. This recommendation sets out that the Company should not make a proposal to the AGM for authority to allot shares, or grant rights to subscribe for, or convert securities into, shares, without pre-emptive rights for existing Shareholders for an amount exceeding 20% of the Company's issued ordinary share capital at the time such authority is granted.

If the Resolution is passed, the waiver will expire at the conclusion of the annual general meeting in 2027 or, if earlier, the close of business on the date falling 15 months after the date this Resolution is passed.

Resolution 11: Off-market purchases of own shares pursuant to the Buyback Contract

Overview

The Company may only acquire equity interests in the Company's ordinary shares if so authorised by shareholders, and it may only purchase them off-market. English law prohibits the Company from conducting on-market purchases as its shares are not traded on a recognised investment exchange in the United Kingdom. Any repurchases through the Spanish Stock Exchanges (or any other non-recognised investment exchange in the United Kingdom) constitute off-market transactions (for the purposes of section 693(2) of the Act) and may only be made pursuant to a contract approved by Shareholders. The Company is seeking approval of the Buyback Contract by Shareholders for the purposes of section 694 of the Act.

The proposed Resolution covers open-market buybacks of equity interests in the Company's ordinary shares on the Spanish Stock Exchanges or other appropriate trading facility. The Company would be authorised to make such off-market purchases under the Buyback Contract in accordance with section 694 of the Act, up to a maximum number of 24,723,958 shares, being approximately 10% of the Company's existing issued share capital as at the Last Practicable Date. Notwithstanding that limit, under the Buyback Contract, Merrill Lynch International may only purchase up to 17,000,000 equity

interests (being, in aggregate, approximately 7% of the total voting rights represented by the Company's issued share capital as at the Last Practicable Date). The proposed Resolution also specifies the minimum and maximum price at which equity interests might be purchased.

The Board regard the ability to repurchase equity interests in suitable circumstances as an important part of the financial management of the Company, and therefore consider it desirable to have the authority to make such purchases under Resolution 11. The authority granted by Resolution 11 will be exercised only if the Board believes that to do so would be likely to promote the success of the Company for the benefit of Shareholders as a whole. Any shares purchased by the Company pursuant to this authority will either be cancelled or held in treasury. Treasury shares may subsequently be cancelled, sold for cash or used to satisfy awards to employees pursuant to the Company's employee share schemes.

Copies of the Buyback Contract will be made available for Shareholders to inspect at the Company's registered office (7th Floor, Tower 42, 25 Old Broad Street, London, United Kingdom, EC2N 1HN) during normal business hours on any weekday (public holidays excluded, and as permitted by applicable laws) for a period of at least 15 days ending with the date of the AGM. Copies of the Buyback Contract will also be available for inspection at the AGM.

Terms of the Buyback Contract

The Company is seeking approval of the contract with Merrill Lynch International, which instructs Merrill Lynch International to purchase the Company's equity interests on the Spanish Stock Exchanges or other appropriate trading facility, subject to certain parameters. Except as set out below, Merrill Lynch International is authorised to buy the Company's equity interests in their sole discretion at the most appropriate time and price, based on market conditions and the minimum and maximum prices set out in the Resolution.

Pursuant to the Buyback Contract, Merrill Lynch International is limited to purchasing no more than 25% of the average daily volume of the equity interests traded on the Spanish Stock Exchanges or the relevant trading facility on any day, and, Merrill Lynch International also may not place purchase orders during an auction period or modify orders placed before an auction period during such period.

Under the Buyback Contract, the price at which Merrill Lynch International may purchase equity interests is subject to: (i) a minimum price of €0.01 per equity interest; and, (ii) a maximum price of the higher of (a) 5% above average market price for the five (5) business days prior to the purchase and (b) the higher of the price of the last independent trade and the highest current independent bid on the venue where the purchase is carried out.

Effect of repurchases pursuant to the Buyback Contract

Pursuant to articles 54-55 of the Articles, any person who is under an obligation to make a mandatory takeover bid in respect of the Company is subject to the Spanish Takeover Regulations. The Spanish Takeover Regulations require that when a person (individually or jointly, with persons acting in concert with them) reaches, directly or indirectly, a percentage of voting rights equal to or greater than 30% of the total voting rights in a company (excluding treasury shares), such person must make a takeover bid for all of the shares in the company at a fair price (as set out in Article 9 of RD 1066/2007).

The maximum number of equity interests which Merrill Lynch International may purchase pursuant to the Buyback Contract has been set at such a level so as to ensure that, in aggregate, such purchases will not result in any Shareholder being obliged, pursuant to Article 3(1) of RD 1066/2007, to make a mandatory offer for the Company's remaining shares in issue.

Duration of the authority

If the Resolution is passed, the authority will expire at the close of business on 30 September 2027.

Resolution 12: Notice of general meetings

The Act sets the notice period required for general meetings at 21 days unless Shareholders approve a shorter notice period, which – under the Act and article 61 of the Articles – cannot be less than 14 clear days. Annual general meetings will continue to be held on at least 21 clear days' notice.

Resolution 12 seeks such approval. It is intended that the shorter notice period would not be used as a matter of routine for such meetings but only where the flexibility is merited by the business of the meeting and is thought to be in the interests of Shareholders as a whole. The Company undertakes to meet the requirements for electronic voting in the Act before calling a general meeting on 14 clear days' notice. If given, the approval will be effective until the next annual general meeting, when it is intended that a similar resolution will be proposed.

PART V

GLOSSARY

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| Act | the UK Companies Act 2006, as amended |
| Articles | the articles of association of HBX Group International plc adopted on 27 January 2025 |
| Board | the Company's board of directors |
| Buyback Contract | the buyback contract entered into between the Company and Merrill Lynch International, subject to Shareholder approval |
| Company | HBX Group International plc, a company incorporated in England and Wales with registered number 15364642 and whose registered office is at 7 th Floor, Tower 42, 25 Old Broad Street, London, United Kingdom, EC2N 1HN |
| CNMV | Comisión Nacional del Mercado de Valores, the Spanish securities markets regulator |
| Iberclear | Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U., a company incorporated under the laws of Spain which facilitates the trading, clearing and settlement of the Company's ordinary shares |
| IPO | the initial public offering of ordinary shares on the Spanish Stock Exchanges in February 2025 |
| Last Practicable Date | 5.30pm (CET) on 13 January 2026, being the last practicable date prior to the publication of this Notice |
| Notice | the notice of annual general meeting set out at Part II and the accompanying Chair's Letter (at Part I) and Parts III and IV of this document |
| ordinary shares | ordinary shares of €0.01 each in the capital of the Company |
| Prospectus | the Company's prospectus published on 30 January 2025 |
| RD 1066/2007 | Royal Decree 1066/2007, of 27 July, on the Regime of Public Takeover Bids for Securities |
| Shareholder | persons holding equity interests in ordinary shares via Iberclear |
| Share Register | the register of persons with equity interests in ordinary shares maintained by Iberclear |
| Spanish Governance Code | the Good Governance Code of Listed Companies published by the CNMV, as revised in June 2020 |

**Spanish Stock
Exchanges**

the Madrid, Barcelona, Bilbao and Valencia stock exchanges

**Spanish Takeover
Regulations**

the rules on takeover bids in force from time to time in the Kingdom of Spain contained in Law 6/2023, of 17 March, on Securities Markets and Investment Services, and in RD 1066/2007, as amended and restated from time to time