

**THIS CIRCULAR AND THE TENDER FORM AND PROXY FORM ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU ARE RECOMMENDED TO SEEK YOUR OWN PERSONAL FINANCIAL ADVICE FROM YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT PROFESSIONAL FINANCIAL ADVISER DULY AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000 IF YOU ARE RESIDENT IN THE UNITED KINGDOM OR, IF NOT, FROM ANOTHER APPROPRIATELY AUTHORISED INDEPENDENT FINANCIAL ADVISER. ALL SHAREHOLDERS ARE ADVISED TO CONSULT THEIR PROFESSIONAL ADVISERS REGARDING THEIR OWN TAX POSITION.**

If you sell or have sold or otherwise transferred your entire holding of Ordinary Shares, please send this Circular, together with the accompanying Form of Proxy (but not the personalised Tender Form), as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee. However, no documents should be forwarded or sent into the United States or any other Restricted Jurisdiction. If you sell or have sold or otherwise transferred only part of your holding of Ordinary Shares, you should retain this Circular, the Form of Proxy and the Tender Form and immediately consult the stockbroker, bank or other agent through whom the sale or transfer was effected.

**None of the Company, its Directors, officers, employees or advisers or their respective affiliates makes any recommendation to any Qualifying Shareholder whether to tender or refrain from tendering any or all Ordinary Shares in the Tender Offer and none of them has authorised any person to make any such recommendation. The contents of this Circular are not to be construed as legal, business or tax advice. Shareholders are urged to evaluate carefully all information in this Circular and the Tender Form, consult their own investment and tax advisers and make their own decisions as to whether to tender Ordinary Shares, and, if so, the number of Ordinary Shares to tender.**

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# THE PEBBLE GROUP PLC

*(incorporated and registered in England and Wales with company number 12231361)*

## **Proposed return of up to £6.5 million by way of Tender Offer at 61 pence per Ordinary Share and Amendments to the Current Directors' Remuneration Policy and Notice of General Meeting**

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The return of cash to Shareholders is being implemented by way of a Tender Offer for Ordinary Shares to be made by Panmure Liberum Limited ("**Panmure Liberum**"), acting as principal and on the terms and subject to the conditions referred to in this Circular. Panmure Liberum and the Company have entered into a Repurchase Agreement pursuant to which Panmure Liberum has the right to require the Company to acquire the Ordinary Shares purchased by it under the Tender Offer at the Tender Price. If Panmure Liberum does not exercise its right to require the Company to acquire the Ordinary Shares, the Company has the right pursuant to the Repurchase Agreement to acquire such Ordinary Shares from Panmure Liberum at the Tender Price.

The availability of the Tender Offer to Shareholders who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdiction in which they are located. Persons who are not resident in the United Kingdom should read paragraph 11 (*Overseas Shareholders*) set out in Part IV (*Terms and Conditions of the Tender Offer*) of this Circular and should inform themselves about, and observe, any applicable legal or regulatory requirements. In particular, as set out in paragraph 11 (*Overseas Shareholders*) of Part IV (*Terms and Conditions of the Tender Offer*) of this Circular, the Tender Offer is not being made to Shareholders who are located or resident in the United States or any other Restricted Jurisdiction or, directly or indirectly, utilising the mails or any means or instrumentality (including, without limitation, facsimile transmission, internet, telex and telephone) of interstate or foreign commerce, or of any facility of a national securities exchange, of the United States or any other Restricted Jurisdiction.

Unless otherwise determined by the Company and Panmure Liberum and permitted by applicable law and regulation, neither this Circular nor the Tender Form or any related document is being, or may be, directly or indirectly, mailed, transmitted or otherwise forwarded, distributed, or sent in, into or from the United States or any other Restricted Jurisdiction, and persons receiving this Circular, the Tender Form and/or any related document (including, without limitation, trustees, nominees or custodians) must not mail or otherwise forward, distribute or send it in, into or from the United States or any other Restricted Jurisdiction, as to do so may invalidate any purported participation in the Tender Offer. Any person (including, without limitation, trustees, nominees or custodians) who would or otherwise intends to, or who may have a contractual or legal obligation to, forward this Circular together with the Tender Form and/or any related document to any jurisdiction outside the United Kingdom, should seek appropriate advice before taking any action.

**This Circular should be carefully read as a whole. Your attention is drawn to the letter from the Chair, which is set out on pages 7 to 18 of this Circular and which contains the unanimous recommendation of the Directors that you vote in favour of the Resolutions to be proposed at the General Meeting referred to below. Your attention is also drawn in particular to the risk factors set out in Part III (*Risk Factors*) of this Circular. A summary of the action to be taken by Shareholders is set out in paragraph 5 of Part I (*Letter from the Chair*) of this Circular and in the accompanying Notice of General Meeting.**

No person has been authorised to give any information or make any representations other than those contained in this Circular and, if given or made, such information or representations must not be relied on as having been so authorised. The delivery of this Circular shall not, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date of this Circular or that the information in it is correct as of any subsequent time.

**The Tender Offer is conditional on approval from Shareholders, which is being sought at the General Meeting of the Company to be held at Didsbury House, 748-754 Wilmslow Road, Didsbury, Manchester, M20 2DW, on 7 August 2025 at 10.00 a.m., notice of which is set out at page 52 of this Circular.** Shareholders will find enclosed a Form of Proxy for use at the General Meeting. Save where Shareholders have been deemed to have consented or have elected to receive electronic Shareholder communications, Shareholders are requested to complete and return the Form of Proxy whether or not they intend to be present at the General Meeting.

To be valid, the Form of Proxy should be completed and signed in accordance with the instructions printed thereon and returned by post or by hand (during normal business hours only) so as to reach the Company's registrar, MUFG Corporate Markets, at PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL, as soon as possible and, in any event, no later than 10.00 a.m. on 5 August 2025 (or, in the case of an adjournment, no later than 48 hours before the time fixed for holding the adjourned meeting (excluding any part of a day which is non-working)). Alternatively, Shareholders can log on to the share portal [www.signalshares.com](http://www.signalshares.com) and follow the applicable instructions. CREST members may appoint a proxy by completing and transmitting a CREST Proxy Instruction in accordance with the procedures described in the CREST Manual (available at [www.euroclear.com](http://www.euroclear.com)) so that it is received by the Registrar (under CREST Participant ID RA10) by no later than 10.00 a.m. on 5 August 2025 (or, in the case of an adjournment, not later than 48 hours before the time fixed for the holding of the adjourned meeting (excluding any part of a day which is non-working)). If you are an institutional investor, you may also be able to appoint a proxy electronically via the Proximity platform. The completion and return of a Form of Proxy, appointing a proxy electronically via [www.signalshares.com](http://www.signalshares.com) or via the Proximity platform or completing and transmitting a CREST Proxy Instruction will not preclude a Shareholder from attending and voting at the General Meeting or any adjournment of that meeting.

**The Tender Offer will open on 21 July 2025 and close at 1.00 p.m. on 7 August 2025** unless extended by means of an announcement through a Regulatory Information Service. Qualifying Shareholders who hold their Ordinary Shares in certificated form wishing to tender Ordinary Shares for purchase under the Tender Offer should ensure that their completed Tender Forms are returned by post or by hand (during normal business hours only) to MUFG Corporate Markets, at Corporate Actions, Central Square, 29 Wellington Street, Leeds, LS1 4DL by no later than 1.00 p.m. on 7 August 2025. Qualifying Shareholders who hold their Ordinary Shares in certificated form should also return their share certificate(s) and/or other document(s) of title in respect of the Ordinary Shares tendered. Qualifying Shareholders who hold their Ordinary Shares in uncertificated form wishing to tender Ordinary Shares under the Tender Offer should send a TTE Instruction through CREST so as to settle by no later than 1.00 p.m. on 7 August 2025.

If you have any questions about the procedure for tendering Ordinary Shares or making a TTE Instruction, or if you require extra copies of this Circular or the Tender Form or you want help filling in the Tender Form, please telephone MUFG Corporate Markets on +44 (0) 371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The Shareholder Helpline is open between 9.00 a.m. and 5.30 p.m. (London time), Monday to Friday excluding public holidays in England and Wales. Calls regarding the Tender Offer originating from the United States will not be accepted. Please note that MUFG Corporate Markets cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

The distribution of this Circular into any jurisdiction outside the United Kingdom may be restricted by law and therefore persons into whose possession this Circular comes should inform themselves about and observe such restrictions. In particular, this Circular and the accompanying documents should not be mailed or otherwise sent in, into or from the United States or any other Restricted Jurisdiction. Any failure to comply with any such restrictions may constitute a violation of the securities laws or regulations in such jurisdictions.

No person has been authorised to give any information or make any representations other than those contained in this Circular and, if given or made, such information or representations must not be relied on as having been so authorised. The delivery of this Circular shall not, under any circumstances, create any implication that there has been no change in the affairs of Pebble since the date of this Circular or that the information in it is correct as at any subsequent time to its date.

Panmure Liberum, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority ("**FCA**"), is acting exclusively for Pebble as financial adviser and for no one else in connection with this Circular and the Tender Offer and will not regard any other person (whether or not a recipient of this Circular) as its client in relation to this Circular or the Tender Offer and accordingly will not be responsible to anyone other than Pebble for providing the protections afforded to its clients, or for providing advice in connection with the Tender Offer, the contents of this Circular or any other transaction, arrangement or other matter referred to in this Circular as relevant.

Apart from the responsibilities and liabilities, if any, which may be imposed on Panmure Liberum under FSMA or the regulatory regime established thereunder: (i) neither Panmure Liberum nor any persons associated or affiliated with Panmure Liberum nor any of Panmure Liberum's branches or subsidiaries accepts any responsibility whatsoever or makes any warranty or representation, express or implied, in relation to the contents of this Circular, including its accuracy, completeness or verification or for any other statement made or purported to be made by, or on behalf of it, Pebble or the Directors, in connection with Pebble and/or the Tender Offer; and (ii) Panmure Liberum accordingly disclaims, to the fullest extent permitted by law, all and any liability whatsoever, whether arising in tort, contract or otherwise (save as referred to above) which it might otherwise be found to have in respect of this Circular or any such statement.

## **FORWARD-LOOKING STATEMENTS**

This Circular contains indications of likely future developments and other forward-looking statements that are subject to risk factors associated with, amongst other things, the economic and business circumstances occurring from time to time in the countries, sectors and business segments in which the Group operates. These factors include, but are not limited to, those discussed in Part III (*Risk Factors*) of this Circular. These and other factors could adversely affect the Group's results, strategy and prospects. Forward-looking statements involve risks, uncertainties and assumptions. They relate to events and/or depend on circumstances in the future which could cause actual results and outcomes to differ materially from those currently anticipated. No obligation or duty is

assumed (except as required by the Disclosure Guidance and Transparency Rules, the AIM Rules and by law) to update any forward-looking statements, whether as a result of new information, future events or otherwise.

Forward-looking statements can be identified typically by the use of forward-looking terminology such as “believes”, “expects”, “may”, “will”, “could”, “should”, “intends”, “estimates”, “plans”, “forecasts”, “assumes”, “predicts” or “anticipates”, as well as the negatives of such words and other words of similar meaning in connection with discussions of future operating or financial performance or of strategy that involve risks and uncertainties. These statements are based on plans, estimates and projections as at the time they are made, and therefore undue reliance should not be placed on them. By their nature, all forward-looking statements involve risk and uncertainty. Any forward-looking statements made by or on behalf of the Group speak only as at the date they are made and are based upon the knowledge and information available to the Directors on the date of this Circular.

## **NOTICE FOR OVERSEAS SHAREHOLDERS**

The Tender Offer is not being made to Shareholders who are located or resident in the United States or any other Restricted Jurisdiction or, directly or indirectly, utilising the mails or any means or instrumentality (including, without limitation, facsimile transmission, internet, telex and telephone) of interstate or foreign commerce, or of any facility of a national securities exchange, of the United States or any other Restricted Jurisdiction. The availability of the Tender Offer to Shareholders who are located or resident in other jurisdictions outside the United Kingdom may be affected by the laws of the relevant jurisdiction in which they are located. Persons who are not resident in the United Kingdom should read paragraph 11 (*Overseas Shareholders*) set out in Part IV (*Terms and Conditions of the Tender Offer*) of this Circular and should inform themselves about, and observe, any applicable legal or regulatory requirements.

This document is dated 21 July 2025.

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### WHERE TO FIND HELP

You will find answers to some of the questions most frequently asked by shareholders about tender offers and the procedure for participating in the Tender Offer in Part II (*Questions and Answers in relation to the Tender Offer*) of this Circular.

**If you have any further questions about the Tender Offer, please telephone MUFG Corporate Markets on +44 (0) 371 664 0321.**

Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The Shareholder Helpline is open between 9.00 a.m. and 5.30 p.m. (London time) Monday to Friday excluding public holidays in England and Wales. Calls regarding the Tender Offer originating from the United States will not be accepted. Please note that MUFG Corporate Markets cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

## CORPORATE DETAILS AND ADVISERS

<b>Directors of Pebble</b>	Anne de Kerckhove Christopher Lee Yvonne Monaghan David Moss Claire Thomson Stuart Warriner
<b>Company Secretary</b>	Pete Jones
<b>Registered office</b>	Broadway House Trafford Wharf Road Trafford Park Manchester United Kingdom M17 1DD
<b>Adviser Nominated to the Company</b>	Panmure Liberum Limited Ropemaker Place Level 12 25 Ropemaker Street London England EC2Y 9LY
<b>Legal Advisers to the Company</b>	Ashurst LLP London Fruit & Wool Exchange 1 Duval Square London E1 6PW
<b>Legal Advisers to Panmure Liberum</b>	Fieldfisher LLP Riverbank House 2 Swan Lane London EC4R 3TT
<b>Receiving Agent</b>	MUFG Corporate Markets Corporate Actions Central Square 29 Wellington Street Leeds LS1 4DL
<b>Registrar</b>	MUFG Corporate Markets Central Square 29 Wellington Street Leeds LS1 4DL
<b>Auditor to the Company</b>	BDO LLP 3 Hardman Street Spinningfields Manchester M3 3AT

## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Shareholders should take note of the dates and times in the table below in connection with the Tender Offer. These dates and times are indicative only and may be changed by Pebble (subject to any applicable requirements of law and/or Pebble's Constitution) in which event details of the new times and/or dates will be notified to Shareholders by an announcement on a Regulatory Information Service and will be available on <https://www.thepebblegroup.com/>. Except where otherwise indicated, references to a time of day are to London time.

	<i>Time and Date</i>
Publication of this Circular	21 July 2025
Tender Offer opens	21 July 2025
Latest time and date for receipt of Forms of Proxy, CREST and electronic proxy appointments via <a href="http://www.signalshares.com">www.signalshares.com</a> or via the Proxymity platform for the General Meeting	10.00 a.m. on 5 August 2025
Voting Record Time	6.00 p.m. on 5 August 2025
General Meeting	10.00 a.m. on 7 August 2025
Announcement of results of the General Meeting	7 August 2025
Latest time and date for receipt of Tender Forms and share certificates for tendered certificated Ordinary Shares in relation to the Tender Offer (i.e. close of the Tender Offer)	1.00 p.m. on 7 August 2025
Latest time and date for receipt of TTE Instructions for tendered uncertificated Ordinary Shares in relation to the Tender Offer (i.e. close of the Tender Offer)	1.00 p.m. on 7 August 2025
Tender Offer Record Time	6.00 p.m. on 7 August 2025
Announcement of results of the Tender Offer	8 August 2025
Purchase of Ordinary Shares under the Tender Offer	11 August 2025
CREST accounts credited in respect of Tender Offer proceeds for uncertificated Ordinary Shares	no later than 21 August 2025
CREST accounts credited for revised uncertificated holdings of Ordinary Shares (or, in the case of unsuccessful tenders, for entire holdings of Ordinary Shares)	no later than 21 August 2025
Cheques despatched in respect of Tender Offer proceeds for certificated Ordinary Shares	no later than 21 August 2025
Return of share certificates in respect of unsuccessful tenders of certificated Ordinary Shares	no later than 21 August 2025
Despatch of balancing share certificates in respect of unsold certificated Ordinary Shares	no later than 21 August 2025

## PART I

### LETTER FROM THE CHAIR

# THE PEBBLE GROUP PLC

*(incorporated and registered in England and Wales with company number 12231361)*

#### *Directors*

Anne de Kerckhove *(Chair and Independent Non-Executive Director)*

Christopher Lee *(Chief Executive Officer)*

Claire Thomson *(Chief Financial Officer)*

David Moss *(Independent Non-Executive Director)*

Stuart Warriner *(Independent Non-Executive Director)*

Yvonne Monaghan *(Independent Non-Executive Director and Senior Independent Director)*

#### *Registered office*

Broadway House Trafford Wharf Road, Trafford Park, Manchester, United Kingdom, M17 1DD

21 July 2025

Dear Shareholder,

### **Proposed return of up to £6.5 million by way of Tender Offer at 61 pence per Ordinary Share**

**and**

### **Amendments to the Current Directors' Remuneration Policy**

**and**

### **Notice of General Meeting**

## **1. INTRODUCTION**

On 3 June 2025, Pebble announced that having engaged with Shareholders on options to return excess capital, it would end, with immediate effect, the £5.0 million buyback programme (of which £3.6 million had been utilised as at 3 June 2025) originally launched in May 2024 (the “**2024 Buyback Programme**”) and that in its place, Pebble intended to return up to £6.5 million of excess capital to Shareholders by way of the Tender Offer.

Pebble subsequently announced today that it is proceeding with the Tender Offer pursuant to which Qualifying Shareholders are invited to tender some or all of their Ordinary Shares (with an Individual Basic Entitlement to tender approximately 6.69 per cent. of the Ordinary Shares held by them at the Tender Offer Record Time, rounded down to the nearest whole number) at a price of 61 pence per Ordinary Share.

The Tender Price represents a premium of approximately 25.8 per cent. to the closing price of 48.5 pence per Ordinary Share on 18 July 2025 (being the Latest Practicable Date prior to the date of this Circular) and a premium of approximately 38.6 per cent. to the closing price of 44 pence per Ordinary Share on 2 June 2025 (being the last business day before the date the intention to launch the Tender Offer was announced). Qualifying Shareholders are not required to tender any of their Ordinary Shares if they do not wish to do so. If the maximum number of Ordinary Shares under the Tender Offer are tendered, this would result in the purchase of approximately 6.69 per cent. of the Company's expected issued share capital as at the Tender Offer Record Time.

The purpose of the Circular is to provide you with information about the background to, and reasons for, the Tender Offer and why the Board considers that the Tender Offer is in the best interests of the Shareholders as a whole. The Directors' recommendation and voting intentions are set out at paragraph 7 (*Recommendation*) of this letter.

The Circular also contains further details on the procedure that should be followed by those Qualifying Shareholders wishing to participate in the Tender Offer.



The implementation of the Tender Offer requires shareholder approval of the Tender Offer Resolution under the Companies Act 2006. The Tender Offer Resolution will be proposed at the General Meeting of Pebble to be held at Didsbury House, 748-754 Wilmslow Road, Didsbury, Manchester, M20 2DW on 7 August 2025 at 10.00 a.m.

In addition to the Tender Offer Resolution, the Company is proposing an advisory vote by ordinary resolution to amend the Current Directors' Remuneration Policy (the **"Directors' Remuneration Policy Amendments"**) details of which are set out in paragraph 3 (*Amendments to the Current Directors' Remuneration Policy*) of this letter. Although such a shareholder resolution is not required under the Companies Act 2006 or the AIM Rules, the Directors have elected to seek shareholder approval by advisory vote in accordance with best practice set out in principle 9 of the new Quoted Companies Alliance Corporate Governance Code (the **"QCA Code"**).

The proposed amendments to the Current Directors' Remuneration Policy are not connected with the Tender Offer and the Tender Offer is not conditional on the passing of the Directors' Remuneration Policy Resolution.

The Notice of General Meeting, including the Resolutions, is set out on pages 52 to 54 of this Circular.

## **2. TENDER OFFER**

### **2.1 Background to and reasons for the Tender Offer**

In the Company's audited results for the financial year ended 31 December 2024, announced on 19 March 2025, the Company outlined its capital allocation priorities.

These were: (i) investment into the Company's organic growth strategy; (ii) payment of a final dividend in respect of the year ended 31 December 2024, supporting the Company's progressive dividend policy; and (iii) continuation of capital returns to Shareholders.

On 1 May 2024, the Company launched the 2024 Buyback Programme set to run to the annual general meeting of the Company in 2025 (which was held on 3 June 2025) (the **"2025 AGM"**) to return capital to Shareholders and enhance Shareholder returns alongside its continued investment in the Company's strategy.

At the time of the 2025 AGM, the Company had only been able to purchase 8,080,447 Ordinary Shares at a cost of £3.6 million, representing 4.83 per cent. of the Company's share capital since the launch of the 2024 Buyback Programme. Since the Company had not been able to return the full £5.0 million of capital to Shareholders via the 2024 Buyback Programme, following the publication of the Company's audited accounts for the financial year ended 31 December 2024, the Board considered alternate means of returning capital to Shareholders.

The Board has concluded that a return of value by way of tender offer would be the most suitable way of returning capital to Shareholders quickly and efficiently, taking into account the costs, complexity and timeframes of other methods, as well as the possible tax treatment and equality of treatment of Shareholders.

As a consequence, at the 2025 AGM, the Company announced the termination of the 2024 Buyback Programme and, instead, an intention to return up to £6.5 million to Shareholders through the Tender Offer.

The £6.5 million figure consists of the £1.4 million that was unutilised from the 2024 Buyback Programme and a further £5.1 million of free cash flow generated by the Company through its improving cash conversion profile in 2025. Completion, and full take up, of the Tender Offer would bring total returns to Shareholders (including the £3.0 million FY 2024 dividend) to £13.1 million since the 2024 Buyback Programme commenced in May 2024.

On 10 July 2025, the Company announced its half-year trading update for the six months ended 30 June 2025, in which it confirmed that trading for FY 2025 currently remained on track to meet market expectations for the year. It also noted that the Company's working capital cycle remains disciplined and consistent with prior years, with operating cash conversion improving as planned.

Net cash as at 30 June 2025 was £6.0 million (30 June 2024: net cash £4.9 million, 31 December 2024: net cash £16.5 million).



The Tender Offer Resolution, if approved, will grant the Directors the authority to return up to £6.5 million to Shareholders through the Tender Offer at the Tender Price.

## 2.2 Benefits of the Tender Offer to Shareholders

The Board considers the Tender Offer to be beneficial to the Company and its Shareholders as whole because:

- (a) Qualifying Shareholders have a choice as to whether they participate in the Tender Offer or not, such that:
  - (i) the Tender Offer provides the opportunity for Qualifying Shareholders who wish to reduce their holdings of Ordinary Shares to do so; and
  - (ii) the Tender Offer allows Qualifying Shareholders who do not wish to receive capital at this time to maintain their full investment in the Company;
- (b) the Tender Offer is available to all Qualifying Shareholders regardless of the size of their shareholdings;
- (c) the Tender Offer enables the Company to return capital to Shareholders at a market-driven price with a premium at the Latest Practicable Date. The Tender Price represents a premium of:
  - (i) approximately 1.7 per cent. to the 12 month high closing price of 60 pence per Ordinary Share on 9 September 2024;
  - (ii) approximately 25.8 per cent. to the closing price of 48.5 pence per Ordinary Share on 18 July 2025 (being the Latest Practicable Date);
  - (iii) approximately 38.6 per cent. to the closing price of 44 pence per Ordinary Share on 2 June 2025 (being the last business day before the date the intention to launch the Tender Offer was announced); and
  - (iv) a premium of approximately 24.9 per cent. to the volume weighted average price per Ordinary Share over the one month to the Latest Practicable Date; and
- (d) the Tender Offer will reduce the number of Ordinary Shares in issue and, assuming earnings stay the same, should have a positive impact on the Company's earnings per share as the Company intends to cancel all Ordinary Shares acquired in connection with the Tender Offer.

## 2.3 Current trading and prospects of the Group

On 10 July 2025, Pebble announced a trading update for the six months ended 30 June 2025 (the **"H1 Results Announcement"**) and an extract from the H1 Results Announcement is reproduced below:

*"The Group's Revenue and Adjusted EBITDA for HY 25 is in line with management's expectations despite currency headwinds on the translation of USD:GBP. To date, there has been no significant effect on our revenues from tariffs currently implemented on goods imported into the US, and at this time, our FY 25 forecast remains in line with expectations.*

*At Facilisgroup, revenue in the Period, in USD (the home currency of the business), is expected to be broadly in line with the six months to 30 June 2024 ("**HY 24**"). We are pleased with the improved momentum in new Partner (customer) wins following the investments made in 2025 and the operational advancements in 2024 which will drive organic growth. Our key forward-looking indicator of Gross Merchandise Value remains slightly ahead compared to prior year and purchases with our Preferred Suppliers are in line.*

*At Brand Addition, revenue in the Period is expected to be circa 4 per cent. behind prior year. Total order values for H2 2025 are improving on the prior year period with new contract wins expected to deliver incremental revenues for H2 2025.*

*The Group's working capital cycle remains disciplined and consistent with prior years, with operating cash conversion improving as planned and expected to be above 80 per cent. at the FY 25 year-end (FY 24: 68.2 per cent.). After incremental cash distributions compared to the prior year through the Dividend and Share Buyback Programme of £2.6 million in H1 25, net cash at 30 June 2025 was £6.0 million (30 June 2024: Net cash £4.9 million, 31 December 2024: Net cash £16.5 million)."*

## 2.4 Details of the Tender Offer

Full details of the Tender Offer, including the terms and conditions on which it is made, are set out in Part IV (*Terms and Conditions of the Tender Offer*) of this Circular and in the Tender Form. Shareholders do not have to tender any Ordinary Shares. Tenders will only be accepted at the Tender Price.

The Tender Offer is conditional on, among other things:

- (a) the passing of the Tender Offer Resolution set out in the Notice of General Meeting; and
- (b) the Tender Offer not having been terminated in accordance with paragraph 10 (*Right to terminate the Tender Offer*) of Part IV (*Terms and Conditions of the Tender Offer*) of this Circular.

The Tender Offer is also conditional on the other matters specified in paragraph 2.1 of Part IV (*Terms and Conditions of the Tender Offer*) of this Circular. The Tender Offer is not conditional on the passing of the Directors' Remuneration Policy Resolution set out in the Notice of General Meeting.

Ordinary Shares tendered by Qualifying Shareholders will only be accepted in respect of Ordinary Shares registered in their names on the Register at the Tender Offer Record Time.

Under the Tender Offer:

- (a) Panmure Liberum will acquire (acting as principal and not as agent, nominee or trustee) up to 10,655,737 Ordinary Shares, representing up to approximately 6.69 per cent. of Pebble's Issued Ordinary Share Capital at the Latest Practicable Date from the Qualifying Shareholders at the Tender Price. Panmure Liberum has in turn the right to require Pebble to acquire from it, and Pebble has the right to require Panmure Liberum to sell to it, such Ordinary Shares purchased by Panmure Liberum under the Tender Offer, at the Tender Price, pursuant to the Repurchase Agreement, details of which are set out in Part IV (*Terms and Conditions of the Tender Offer*) of this Circular. All Ordinary Shares acquired by Pebble from Panmure Liberum under the Tender Offer will be automatically cancelled by Pebble;
- (b) there is no obligation on Shareholders to participate in the Tender Offer;
- (c) each Qualifying Shareholder will be entitled to offer for purchase up to their Individual Basic Entitlement, which will be approximately 6.69 per cent. of the Ordinary Shares registered in their name at the Tender Offer Record Time, rounded down to the nearest whole number and subject to no outstanding options to subscribe for Ordinary Shares (as set out in Part II (*Questions and Answers in relation to the Tender Offer*) of this Circular) being exercised by anyone after the date of this Circular and before the Tender Offer Record Time. In addition, Qualifying Shareholders may offer for purchase more than their Individual Basic Entitlement to the extent that other Qualifying Shareholders tender less than their Individual Basic Entitlement;
- (d) the maximum number of Ordinary Shares that may be purchased under the Tender Offer is 10,655,737 Ordinary Shares for a maximum aggregate consideration of up to £6.5 million;
- (e) if the aggregate purchase price (calculated at the Tender Price) of all validly tendered Ordinary Shares exceeds £6.5 million, not all the Ordinary Shares validly tendered will be accepted and purchased. In these circumstances, the number of Ordinary Shares which will be accepted and purchased will be calculated in accordance with the terms and conditions of the Tender Offer (as set out in Part IV (*Terms and Conditions of the Tender Offer*) of this Circular), which are as follows:
  - (i) all Ordinary Shares validly tendered by Qualifying Shareholders up to their respective Individual Basic Entitlement will be accepted and purchased in full and will not be scaled down; and
  - (ii) all Ordinary Shares validly tendered by Qualifying Shareholders in excess of their Individual Basic Entitlement, will be scaled down *pro rata* to the total number of such Ordinary Shares tendered in excess of the aggregate Individual Basic Entitlement if and to the extent necessary, such that the total number of Ordinary Shares purchased pursuant to the Tender Offer does not exceed 10,655,737 and the maximum total cost of the Ordinary Shares purchased pursuant to the Tender Offer does not exceed £6.5 million.

Please refer to question 7 (*Will all of the Ordinary Shares I tender be purchased?*) of Part II (*Questions and Answers in relation to the Tender Offer*) of this Circular for additional information including worked examples of calculations of the Individual Basic Entitlement and treatment of excess entitlements. Ordinary Shares not validly tendered will not be purchased.

The Ordinary Shares successfully tendered under the Tender Offer will be subsequently acquired by Pebble from Panmure Liberum pursuant to the Repurchase Agreement and cancelled and will not rank for any future dividends.

The Issued Ordinary Share Capital of Pebble on the Latest Practicable Date was 159,370,446. If the Tender Offer is implemented in full, this will result in the purchase of 10,655,737 Ordinary Shares (representing approximately 6.69 per cent. of the Issued Ordinary Share Capital of Pebble as at the Latest Practicable Date). The Issued Ordinary Share Capital of Pebble following the cancellation of the Ordinary Shares (after Pebble has acquired all validly tendered and purchased Ordinary Shares from Panmure Liberum) will be 148,714,709, assuming the Tender Offer is implemented in full, and no further options are exercised for newly issued shares in the interim.

Shareholders should note that the Issued Ordinary Share Capital numbers referred to in the paragraph above take no account of any further dilution which may be caused by the ongoing operation of the Share Plans, which is explained in further detail in paragraph 2.10 (*Share Plans*) of this Part I. The percentage represented by the Individual Basic Entitlement has been calculated by reference to the maximum number of Ordinary Shares that may be acquired under the Tender Offer, divided by the fully diluted Issued Ordinary Share Capital as at the Tender Offer Record Time (i.e. assuming all options capable of exercise on or before the Tender Offer Record Time have been exercised and form part of the Issued Ordinary Share Capital).

Qualifying Shareholders should consider carefully all of the information contained in this Circular as well as their personal circumstances when deciding whether to participate in the Tender Offer.

## 2.5 How to Participate in the Tender Offer

Each Qualifying Shareholder is entitled to tender a percentage of that Qualifying Shareholder's record date holding equal to (or less than, if they so choose) the Individual Basic Entitlement. Qualifying Shareholders will also be entitled to apply to tender Ordinary Shares in excess of their Individual Basic Entitlement and, to the extent that other Shareholders do not tender their Individual Basic Entitlement, all such Ordinary Shares will be scaled down *pro rata* to the total number of such Ordinary Shares tendered in excess of the aggregate Individual Basic Entitlement, such that the total number of Ordinary Shares purchased pursuant to the Tender Offer does not exceed 10,655,737 and the maximum total cost of the Ordinary Shares purchased pursuant to the Tender Offer does not exceed £6.5 million, in accordance with the terms and conditions of the Tender Offer set out in Part IV (*Terms and Conditions of the Tender Offer*) of this Circular.

### (a) **Ordinary Shares held in certificated form**

All Qualifying Shareholders who hold Ordinary Shares in certificated form are being sent a Tender Form for the Tender Offer. The procedure for tendering Ordinary Shares under the Tender Offer is set out in Part IV (*Terms and Conditions of the Tender Offer*) of this Circular and on the Tender Form. Qualifying Shareholders who hold their shares in certificated form wishing to participate in the Tender Offer should follow the instructions in Part IV (*Terms and Conditions of the Tender Offer*) of this Circular and in the Tender Form and return it, together with the relevant share certificates and/or other document(s) of title or a satisfactory indemnity *in lieu* thereof to MUFG Corporate Markets, at Corporate Actions, Central Square, 29 Wellington Street, Leeds, LS1 4DL. **Completed Tender Forms must be received by MUFG Corporate Markets by no later than 1.00 p.m. on 7 August 2025 for them to be valid under the Tender Offer. A Tender Form, once received by the Receiving Agent, will be irrevocable.**

Any envelope containing a Tender Form post-marked from, bearing a return address in, or otherwise appearing to have been dispatched from the United States or any other Restricted Jurisdiction will be rejected as an invalid tender.

(b) **Ordinary Shares held in uncertificated form**

Details of the procedures for tendering, and settlement in relation to, Ordinary Shares held in uncertificated form are set out in Part IV (*Terms and Conditions of the Tender Offer*) of this Circular. **Qualifying Shareholders who hold their Ordinary Shares in uncertificated form and who wish to tender all or any of their existing holding of Ordinary Shares under the Tender Offer should tender electronically through CREST so that the TTE Instruction settles by no later than 1.00 p.m. on 7 August 2025. A TTE Instruction, once received by the Receiving Agent, will be irrevocable.** The CREST Manual may also assist Qualifying Shareholders who hold their Ordinary Shares in uncertificated form in making a TTE Instruction.

**Further details of the procedure for tendering and settlement are set out in Part IV (*Terms and Conditions of the Tender Offer*) of this Circular and, in the case of certificated holders, in the Tender Form.**

**Shareholders who do not wish to sell any Ordinary Shares under the Tender Offer should take no action in relation to the Tender Form and should not make any TTE Instruction.**

If you are in doubt about completion of the Tender Form or sending a TTE Instruction, please contact MUFG Corporate Markets on +44 (0) 371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. and 5.30 p.m. (London time), Monday to Friday excluding public holidays in England and Wales. Calls regarding the completion of the Tender Form or sending a TTE Instruction originating from the United States will not be accepted.

2.6 **Circumstances in which the Tender Offer may not proceed**

There is no guarantee that the Tender Offer will take place.

The Tender Offer is conditional on, amongst other things, the passing of the Tender Offer Resolution, as set out in the Notice of General Meeting and on satisfaction of the other Tender Conditions specified in paragraph 2.1 of Part IV (*Terms and Conditions of the Tender Offer*) of this Circular. The Tender Offer is not conditional on the passing of the Directors' Remuneration Policy Resolution.

Pebble has reserved the right, with the prior consent of Panmure Liberum, at any time prior to the announcement of the results of the Tender Offer, to extend the period during which the Tender Offer is open and/or vary the aggregate value of the Tender Offer, based on market conditions and/or other factors, subject to compliance with applicable legal and regulatory requirements. Pebble has also reserved the right, in certain circumstances, to compel Panmure Liberum to terminate the Tender Offer if, *inter alia*, the Board concludes that the implementation of the Tender Offer is no longer in the best interests of the Company and/or Shareholders as a whole. Any such decision will be announced by Pebble through a Regulatory Information Service.

The Tender Offer is also conditional on there not arising any material adverse change or certain other *force majeure* events prior to the closing of the Tender Offer. Further details of these conditions are set out in paragraph 2 of Part IV (*Terms and Conditions of the Tender Offer*) of this Circular.

2.7 **Full terms and conditions of the Tender Offer**

Full details of the Tender Offer, including the terms and conditions on which it is made, are set out in Part IV (*Terms and Conditions of the Tender Offer*) of this Circular. Some questions and answers related to the Tender Offer are set out in Part II (*Questions and Answers in relation to the Tender Offer*) of this Circular.

2.8 **Tax**

Shareholders should be aware that there will be tax considerations that they should take into account when deciding whether or not to participate in the Tender Offer. Summary details of certain UK taxation considerations are set out in Part V (*UK Tax Aspects of the Tender Offer*) of this Circular.

## 2.9 Overseas Shareholders

The Tender Offer is not being made to Shareholders who are located or resident in the United States or any other Restricted Jurisdiction or, directly or indirectly, utilising the mails or any means or instrumentality (including, without limitation, facsimile transmission, internet, telex and telephone) of interstate or foreign commerce, or of any facility of a national securities exchange, of the United States or any other Restricted Jurisdiction.

The attention of Shareholders located or resident in other jurisdictions outside the United Kingdom is drawn to paragraph 11 (*Overseas Shareholders*) of Part IV (*Terms and Conditions of the Tender Offer*) of this Circular. If you are in any doubt about your position, you should consult your professional adviser in the relevant jurisdiction.

## 2.10 Share Plans

Pebble operates The Pebble Group plc Long Term Incentive Plan (the “**LTIP**”) and The Pebble Group plc Group Sharesave Plan (the “**Sharesave Plan**”).

### (a) **LTIP**

The LTIP is a discretionary plan under which nil cost option awards of Ordinary Shares are made to employees (including executive directors) as determined by the Remuneration Committee. Awards are subject to performance conditions which are generally measured over three years. Awards over 4,129,545 Ordinary Shares remain outstanding.

### (b) **Sharesave Plan**

The Sharesave Plan is a tax-advantaged all-employee share option plan which must be offered to all UK-based employees, including full-time directors, who satisfy a period of continuous employment determined by the Remuneration Committee. Participants make monthly contributions from their net salary into a savings account for a period of three years. At the end of the savings period, the aggregate savings may be used to pay the exercise price of the option. Options over 1,279,147 Ordinary Shares remain outstanding.

The proportion of Issued Ordinary Share Capital that all awards or options represent as at the Latest Practicable Date is approximately 3.39 per cent. The proportion of Issued Ordinary Share Capital that all awards or options would represent if the maximum number of Ordinary Shares that may be purchased under the Tender Offer are acquired by the Company and cancelled is approximately 3.64 per cent. These proportions do not take into account the proposed 2025 Executive LTIP Awards.

Additional information on the Directors’ interests in Ordinary Shares under the Share Plans is contained in paragraph 2.2 of Part VI (*Additional Information*) of this Circular.

As at the Latest Practicable Date there are no outstanding warrants to subscribe for Ordinary Shares.

## 3. AMENDMENTS TO THE CURRENT DIRECTORS’ REMUNERATION POLICY

### 3.1 Introduction

As the Company’s Ordinary Shares are admitted to trading on AIM, it is not required to present its Directors’ remuneration policy to its Shareholders under the Companies Act 2006. However, the Directors consider, noting principle 9 of the QCA Code, that it is best practice to do so by way of advisory vote.

Accordingly, the Current Directors’ Remuneration Policy was presented for an advisory vote at the 2025 AGM and was passed by Shareholder resolution (with 99.98 per cent. of votes cast in favour).

In respect of the LTIP element of the Executive Directors’ remuneration, the Current Directors’ Remuneration Policy noted that the Remuneration Committee had initiated consideration of a new long-term incentive arrangement and intended “*to consult with major shareholders in 2025 with a view to launching the plan during 2025, subject to securing shareholder approval*”. Therefore, in June 2025, the Company consulted with major Shareholders (being those Shareholders holding 3 per cent. or more of Ordinary Shares in issue as at the commencement of the consultation process) in respect of



proposed new long-term incentive awards for the Executive Directors to be granted during 2025 (the “**2025 Executive LTIP Awards**”).

Key details of the proposed 2025 Executive LTIP Awards, adapted to reflect feedback received during consultation, are summarised in paragraph 3.2 (*Key Terms of the 2025 Executive LTIP Awards*) below, and the relevant changes proposed to the Current Directors' Remuneration Policy are set out in paragraph 3.4 (*Directors' Remuneration Policy Amendments*) below.

The Company believes that the 2025 Executive LTIP Awards will provide an appropriate structure to retain and incentivise the Executive Directors based on delivery of strong and sustained business performance that leads to material share price growth and substantial shareholder value over the long term. The 2025 Executive LTIP Awards are anticipated to operate under the rules of the existing LTIP, with any amendments subject to the approval of the Board.

### 3.2 Key Terms of the 2025 Executive LTIP Awards

The 2025 Executive LTIP Awards will be granted as nil-cost options to acquire up to 8.0 million Ordinary Shares, representing approximately 5 per cent. of the Company's current Issued Ordinary Share Capital, of which 57.6 per cent. will be granted to the Chief Executive Officer and 42.4 per cent. to the Chief Financial Officer. The 2025 Executive LTIP Awards will vest three years from grant subject to the meeting of a share price performance condition covering the three years from the grant date (the “**Share Price Performance Period**”) and a cumulative adjusted EBITDA performance condition covering the three financial years ending on 31 December 2027 (the “**EBITDA Performance Period**”).

25 per cent. of the 2025 Executive LTIP Awards will vest subject to the average closing price per Ordinary Share over the final three months of the Share Price Performance Period being 85 pence, rising on a straight-line basis to full vesting at 145 pence, conditional upon the Group's cumulative adjusted EBITDA over the EBITDA Performance Period equalling or exceeding £52.9 million.

The table below summarises the key features of the share price performance element of the 2025 Executive LTIP Awards:

<i>Share price</i>	<i>CAGR over period<sup>1</sup></i>	<i>Market cap<sup>2</sup></i>	<i>Market cap increase</i>	<i>Vesting level</i>	<i>Total value to awardees</i>	<i>Dilution<sup>3</sup></i>	<i>Awardees' share of value growth</i>
£0.80	19.4%	£127m	£52m	0%	£–	0.0%	0.0%
£0.85	21.8%	£135m	£60m	25%	£1.7	1.2%	2.7%
£1.00	28.6%	£159m	£84m	44%	£3.5	2.2%	4.0%
£1.15	34.8%	£183m	£108m	63%	£5.8	3.0%	5.0%
£1.30	40.4%	£207m	£132m	81%	£8.5	3.9%	6.0%
£1.45	45.6%	£231m	£156m	100%	£11.6	4.8%	6.9%
£1.70	53.5%	£ 270m	£196m	100%	£13.6	4.8%	6.5%

1 Compound Annual Growth Rate (CAGR) from 47 pence, being the average closing price per Ordinary Share during June 2025. CAGR does not include any dividends which may be paid during the Share Price Performance Period.

2 Market capitalisation calculated by reference to the current Issued Ordinary Share Capital, undiluted for any proposed 2025 Executive LTIP Awards.

3 Dilution is based on the current Issued Ordinary Share Capital and assumes all awards would be satisfied via the allotment of new Ordinary Shares. (Note that it is intended that awards may be satisfied using existing shares from the Company's Employee Benefit Trust, cash or the allotment of new Ordinary Shares).

The 2025 Executive LTIP Awards will be subject to a two-year post vesting holding period, malus and clawback provisions, an overriding Remuneration Committee discretion to vary vesting levels from formulaic outcome to ensure values reflect underlying performance, the experience of Shareholders and exceptional adverse events, and an overall value cap of £20 million (equivalent to achievement of a £2.48 price per Ordinary Share), with Remuneration Committee discretion to vary or waive this cap.

The Company will continue to operate within the standard UK employee share award dilution limit of 10 per cent. over a ten-year period. The 2025 Executive LTIP Awards will be satisfied using Ordinary Shares held by the Company's Employee Benefit Trust, cash, or the allotment of new Ordinary Shares.

In the event of a change of control of the Company, the 2025 Executive LTIP Awards would vest in full, subject to achievement of the share price conditions.

### 3.3 Shareholder Approval

As envisaged by the Current Directors' Remuneration Policy, the Company now seeks Shareholder approval of the proposed 2025 Executive LTIP Awards by amending the Current Directors' Remuneration Policy to include key details of the proposed 2025 Executive LTIP Awards.

The proposed Directors' Remuneration Policy Amendments are set out in paragraph 3.4 (*Directors' Remuneration Policy Amendments*) below.

The Board has decided to utilise the General Meeting convened in relation to the Tender Offer also to present the Directors' Remuneration Policy Amendments for an advisory vote, thereby enhancing cost efficiency.

The approval of the Directors' Remuneration Policy Amendments is not connected with the Tender Offer, and the Tender Offer is not conditional on the passing of the Directors' Remuneration Policy Resolution.

### 3.4 Directors' Remuneration Policy Amendments

The existing LTIP section of the Current Directors' Remuneration Policy reads as follows:

Link to remuneration policy/strategy	To incentivise and reward long-term growth, performance and shareholder value creation. To align the interests of Executive Directors and shareholders in the long term.
Operation	Executive Directors are eligible to receive awards under the LTIP at the discretion of the Committee. As noted earlier in this Remuneration Report, the Committee initiated consideration of a new LTIP for the Executive Directors and intends to consult with major shareholders in 2025 with a view to launching the plan during 2025, subject to securing shareholder approval.
Maximum opportunity	–
Performance metric	–

The LTIP section of the Amended Directors' Remuneration Policy shall be amended to read as follows:

Link to remuneration policy/strategy	To incentivise and reward long-term growth, performance and shareholder value creation.  To align the interests of Executive Directors and shareholders in the long term.
Operation	It is intended that awards under the LTIP will be granted to the Executive Directors in August 2025.  The awards will be conditional upon achieving performance metrics over a three-year performance period.  No further awards will be granted to the Executive Directors under the LTIP during the three-year performance period of the awards to be granted in August 2025.  The Remuneration Committee has overriding discretion to adjust the level of vesting if, in its opinion, such level of vesting resulting from the application of the performance conditions is considered not to be a fair and accurate reflection of the performance of the Company or a fair and accurate reflection of the award holder's performance, or where there are any other factors or circumstances which would make the level of vesting inappropriate without adjustment.  The awards will be granted as nil-cost options to acquire Ordinary Shares.



	<p>The awards will be granted under the rules of the LTIP and will be subject to malus and clawback provisions and a two-year post-vesting holding period.</p>
Maximum opportunity	<p>Nil-cost options to acquire a maximum of 8.0 million Ordinary Shares in aggregate may be awarded under the LTIP.</p> <p>The proportion of the aggregate maximum opportunity available to each Executive Director shall be 57.6 per cent. for the Chief Executive Officer and 42.4 per cent. for the Chief Financial Officer (i.e. shared in proportion to their base salaries).</p> <p>Awards will be subject to an overall value cap of £20 million, with the Remuneration Committee's discretion to vary or waive such cap.</p>
Performance metric	<p>Performance will be assessed on absolute share price growth achieved during the three-year performance period from the date of grant.</p> <p>Awards will vest from 25% to 100% of the maximum opportunity on a straight-line basis if a final share price of between 85 pence and 145 pence is achieved at the end of the three-year performance period.</p> <p>Awards will also be conditional upon the achievement of a cumulative adjusted EBITDA threshold of £52.9 million over the three financial years ending 31 December 2027.</p> <p>No awards will vest unless a minimum final share price of 85 pence and the minimum cumulative Adjusted EBITDA threshold condition are both achieved at the end of the relevant three-year performance periods.</p> <p>Share price targets will not be adjusted for ordinary annual dividends; however, they may be adjusted to account for any special dividends paid during the performance period.</p> <p>The final share price will be subject to a testing period over the last three months of the performance period.</p>

#### 4. GENERAL MEETING

Implementation of the Tender Offer requires the approval of the Tender Offer Resolution by Shareholders at a general meeting of the Company. As set out in paragraph 3 (*Amendments to the Current Directors' Remuneration Policy*), the Board has decided to utilise the General Meeting convened in relation to the Tender Offer to also seek Shareholder approval for the Directors' Remuneration Policy Amendments, thereby enhancing cost efficiency.

Accordingly, a Notice of General Meeting is set out at the end of this Circular convening the General Meeting to be held at Didsbury House, 748-754 Wilmslow Road, Didsbury, Manchester, M20 2DW on 7 August 2025 at 10.00 a.m.

The Tender Offer Resolution will be proposed at the General Meeting as a special resolution, the passing of which requires at least 75 per cent. of the votes cast (whether in person or by proxy) to be in favour.

The Tender Offer Resolution seeks authority to make market purchases of Ordinary Shares in connection with the Tender Offer. The Tender Offer Resolution specifies the maximum number of Ordinary Shares which may be acquired, and the fixed price at which Ordinary Shares may be acquired, pursuant to this authority. The authority sought is in addition to the authority approved at the Company's annual general meeting on 3 June 2025 and will expire at the conclusion of the Company's annual general meeting in 2026.

The Directors' Remuneration Policy Resolution will be proposed as an advisory vote at the General Meeting as an ordinary resolution, the passing of which requires more than 50 per cent. of the votes cast (whether in person or by proxy) to be in favour. As the Directors' Remuneration Policy Resolution is advisory, the Directors' entitlement to remuneration is not conditional on this resolution being passed. This is consistent with principle 9 of the QCA Code.

The Tender Offer is not conditional on the passing of the Directors' Remuneration Policy Resolution.

## **5. ACTIONS TO BE TAKEN**

### **5.1 Action to be taken in relation to the General Meeting**

A Form of Proxy for use in relation to the General Meeting which covers the Tender Offer Resolution and the Directors' Remuneration Policy Resolution accompanies this document. Whether or not you intend to attend the General Meeting, and save where Shareholders have been deemed to have consented or have elected to receive electronic Shareholder communications, you are urged to complete, sign and return the Form of Proxy in accordance with the instructions printed thereon and the notes to the Notice of General Meeting.

As an alternative to completing and returning the accompanying Form of Proxy, you may register the appointment of a proxy for the General Meeting by:

- (a) accessing the website [www.signalshares.com](http://www.signalshares.com);
- (b) if you hold Ordinary Shares in CREST, you may appoint a proxy by completing and transmitting a CREST Proxy Instruction in accordance with the procedures set out in the CREST Manual so that it is received by the Company's Registrar, MUFG Corporate Markets, (under CREST Participant ID RA10) by no later than 10.00 a.m. on 5 August 2025 (or, in the case of an adjournment, not later than 48 hours before the time fixed for the holding of the adjourned meeting (excluding any part of a day which is non-working)); or
- (c) if you are an institutional investor, you may also be able to appoint a proxy electronically via the Proximity platform.

Guidance notes to assist you to complete the Form of Proxy or to register the appointment of a proxy electronically via [www.signalshares.com](http://www.signalshares.com) or via the Proximity platform or to complete and transmit a CREST Proxy Instruction are set out in the Notice of General Meeting at the end of this document.

If you have any questions relating to this document and/or the completion and return of the Form of Proxy, please contact MUFG Corporate Markets on +44 (0) 371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. and 5.30 p.m. (London time), Monday to Friday excluding public holidays in England and Wales. Calls regarding this document and/or the completion and return of the Form of Proxy originating from the United States will not be accepted.

Alternatively, you can email MUFG Corporate Markets at [shareholderenquiries@cm.mpms.mufg.com](mailto:shareholderenquiries@cm.mpms.mufg.com). Please note that MUFG Corporate Markets cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. Emails regarding this document and/or the completion and return of the Form of Proxy may not be sent from the United States.

### **5.2 Action to be taken in relation to the Tender Offer**

If you are a Qualifying Shareholder and hold your Ordinary Shares in certificated form and you wish to tender all or any of your Ordinary Shares, you should complete the Tender Form in accordance with the instructions printed on it and in Part IV (*Terms and Conditions of the Tender Offer*) of this Circular and return it by post or by hand (during normal business hours only) to MUFG Corporate Markets, at Corporate Actions, Central Square, 29 Wellington Street, Leeds, LS1 4DL, together with your share certificate(s) and/or other document(s) of title or a satisfactory indemnity *in lieu* thereof in respect of the Ordinary Shares tendered. Completed Tender Forms must be received by no later than 1.00 p.m. on 7 August 2025.

If you are a Qualifying Shareholder and hold your Ordinary Shares in uncertificated form and you wish to tender all or any of your Ordinary Shares, you should send a TTE Instruction and follow the procedures set out in Part IV (*Terms and Conditions of the Tender Offer*) of this Circular in respect of tendering uncertificated Ordinary Shares so that the TTE Instruction settles by no later than 1.00 p.m. on 7 August 2025.

If you have any questions about the procedure for tendering Ordinary Shares or making a TTE Instruction, you require extra copies of this Circular or the Tender Form or you want help filling in the Tender Form, please telephone the Shareholder Helpline operated by MUFG Corporate Markets by telephone on +44 (0) 371 664 0321. Lines are open between 9.00 a.m. and 5.30 p.m. (London time), Monday to Friday excluding public holidays in England and Wales. Please note that calls to these

numbers may be monitored or recorded for security and training purposes. Calls to the Shareholder Helpline are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom are charged at applicable international rates. Different charges may apply to calls made from mobile telephones. Calls regarding the procedure for tendering Ordinary Shares or making a TTE Instruction, or requesting extra copies of this Circular or the Tender Form or seeking help filling in the Tender Form originating from the United States will not be accepted. Please note that for legal reasons the Shareholder Helpline will only be able to provide information contained in this Circular and the Tender Form and will be unable to give advice on the merits of the Tender Offer or to provide financial, investment or taxation advice.

Further details of the procedure for tendering and settlement are set out in Part IV (*Terms and Conditions of the Tender Offer*) of this Circular and, in the case of holders of Ordinary Shares in certificated form, in the Tender Form.

Shareholders who do not wish to sell any Ordinary Shares under the Tender Offer should take no action in relation to the Tender Form and should not make any TTE Instruction. Please see question 11 in Part II (*Questions and Answers in relation to the Tender Offer*) of this Circular for further information.

## **6. BOARD INTENTIONS TO TENDER ORDINARY SHARES**

The Executive Directors who hold in aggregate 9,465,335 Ordinary Shares intend to tender such number of Ordinary Shares as is equal to their Individual Basic Entitlement pursuant to the Tender Offer.

## **7. RECOMMENDATION**

The Directors consider that the Tender Offer, the Tender Offer Resolution and the Directors' Remuneration Policy Resolution are each in the best interests of the Shareholders as a whole. Accordingly, the Board unanimously recommends that Shareholders vote in favour of each of the Tender Offer Resolution and the Directors' Remuneration Policy Resolution, as the Directors intend to do for their respective individual beneficial holdings of, in aggregate, 9,820,335 Ordinary Shares, representing approximately 6.16 per cent. of the Issued Ordinary Share Capital as at the Latest Practicable Date.

The Board makes no recommendation to Shareholders in relation to participation in the Tender Offer itself or the Tender Price. Whether or not Shareholders decide to tender all, or any, of their Ordinary Shares will depend on, among other things, their view of the Company's prospects and their own individual circumstances, including their own financial and tax position. Shareholders are required to take their own decision and are recommended to consult with their duly authorised independent financial or professional adviser.

**Should the Tender Offer Resolution not be approved by the requisite majority of Shareholders at the General Meeting, the Tender Offer will not occur. Should the Tender Offer not occur, the Company may consider alternative options against its capital allocation framework.**

If you are in any doubt as to the action you should take, including whether or not to participate in the Tender Offer, you are recommended to seek your own independent advice. You are advised to read all of the information contained in this Circular before deciding on the course of action you will take in respect of the General Meeting and the Tender Offer.

Yours faithfully,

**Anne de Kerckhove**  
*Chair*

For and on behalf of the Board

## PART II

### QUESTIONS AND ANSWERS IN RELATION TO THE TENDER OFFER

To help you understand what is involved in the Tender Offer, this Part II includes some questions and answers. You should read the whole of this Circular and not rely solely on the summary information in this Part II. Part IV (*Terms and Conditions of the Tender Offer*) of this Circular sets out the detailed terms and the conditions of the Tender Offer with respect to Ordinary Shares. A list of defined terms is set out at the end of this Circular.

In the event of any inconsistency between the contents of this Part II and the terms and the conditions set out in Part IV (*Terms and Conditions of the Tender Offer*) of this Circular, the terms and the conditions set out in Part IV (*Terms and Conditions of the Tender Offer*) of this Circular shall prevail.

#### 1. Why am I receiving this Circular?

The Board announced on 3 June 2025 that it intended to return up to £6.5 million in aggregate to Shareholders. The Board has subsequently decided to implement such return of capital by way of the Tender Offer. Qualifying Shareholders are being provided with an opportunity to tender their Ordinary Shares under the Tender Offer.

The Tender Offer requires approval by Shareholders of the Tender Offer Resolution at the General Meeting. This Circular sets out information on the details of the Tender Offer and the procedure for participating, should you wish to do so.

The Circular also contains details of the proposed Directors' Remuneration Policy Amendments which are not connected to the Tender Offer.

#### 2. What other documents should I have received?

Qualifying Shareholders who hold their Ordinary Shares in certificated form, and who have previously elected to receive Shareholder communications in hard copy form, or who are not deemed to have consented to receive electronic Shareholder communications should receive this Circular, a Form of Proxy and a Tender Form. Qualifying Shareholders who hold their Ordinary Shares in certificated form and who are deemed to have consented or have elected to receive electronic Shareholder communications should receive a personalised Tender Form only.

Qualifying Shareholders who hold their Ordinary Shares in uncertificated form (i.e. in CREST), and who have previously elected to receive Shareholder communications in hard copy form, or are not deemed to have consented to receive electronic Shareholder communications, should receive this Circular and the Form of Proxy. Qualifying Shareholders who hold their Ordinary Shares in uncertificated form and are deemed to have consented or have elected to receive electronic Shareholder communications will not receive any other documents.

All Qualifying Shareholders who receive a Form of Proxy and/or Tender Form will also receive a corresponding business reply paid envelope.

A copy of this Circular (including the Notice of General Meeting) is available on Pebble's website (<https://www.thepebblegroup.com/>) and a hardcopy of this Circular can be obtained on request by contacting the Shareholder Helpline (details below). The Circular is not available to persons accessing Pebble's website from the United States and copies of the Circular will not be sent to addresses in the United States.

If you are a Qualifying Shareholder and have not received any of the documents listed, please call the Shareholder Helpline operated by MUFG Corporate Markets on +44 (0) 371 664 0321. The Shareholder Helpline is available between 9.00 a.m. and 5.30 p.m. (London time), Monday to Friday excluding public holidays in England and Wales. Calls originating from the United States will not be accepted. Please note that MUFG Corporate Markets cannot provide any financial, legal or tax advice and calls to these numbers may be monitored or recorded for security and training purposes. Calls to the Shareholder Helpline are

charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom are charged at applicable international rates. Different charges may apply to calls made from mobile telephones.

### **3. Why is the Company returning cash to its Shareholders?**

Please refer to paragraph 2.1 of Part I (*Letter from the Chair*) of this Circular for the background to and reasons for the Tender Offer.

### **4. Why has the Company chosen a Tender Offer as a way of returning cash to Shareholders?**

The Board has explored various options for returning cash to Shareholders and the Board has determined that the Tender Offer would be a quick and efficient means of returning cash to Shareholders. Furthermore, it allows Shareholders individually to choose whether or not to participate. See paragraph 2.2 of Part I (*Letter from the Chair*) of this Circular for further details on the benefits of the Tender Offer.

### **5. What happens if the full target amount of £6.5 million is not utilised in the Tender Offer?**

If the full £6.5 million is not returned to Shareholders pursuant to the Tender Offer, Pebble will continue to hold any remaining excess capital and will continue to execute on its organic growth strategy to accelerate organic revenue growth in line with its capital allocation framework. The Board may consider (but is not obliged to implement) an alternative method to return any remaining excess capital to Shareholders which may not be as beneficial for the Company or the Shareholders as a whole in respect of, among other things, relative costs, complexity and timeframes, as well as tax treatment for Shareholders. As such, there is no guarantee that the remaining excess capital will be returned to Shareholders.

### **6. Who is eligible to participate in the Tender Offer with respect to Ordinary Shares?**

Qualifying Shareholders are eligible to participate in the Tender Offer with respect to Ordinary Shares registered in their names on the Register at the Tender Offer Record Time. The Tender Offer is not being made to Shareholders who are located or resident in the United States or any other Restricted Jurisdiction or, directly or indirectly, utilising the mails or any means or instrumentality (including, without limitation, facsimile transmission, internet, telex and telephone) of interstate or foreign commerce, or of any facility of a national securities exchange, of the United States or any other Restricted Jurisdiction.

Shareholders located or resident in other jurisdictions outside the UK, or who are nationals or citizens of other jurisdictions (except the UK), should read the additional information set out in paragraph 11 (*Overseas Shareholders*) of Part IV (*Terms and Conditions of the Tender Offer*) of this Circular.

### **7. Will all of the Ordinary Shares I tender be purchased?**

Each Qualifying Shareholder is entitled to tender a percentage of that Qualifying Shareholder's holding equal to (or less than, if they so choose) the Individual Basic Entitlement. If a Qualifying Shareholder validly tenders a number of Ordinary Shares less than or equal to the Individual Basic Entitlement, the tender will be satisfied in full (subject to the Tender Offer not being terminated or lapsing prior to its completion and satisfaction of the other terms and conditions set out in Part IV (*Terms and Conditions of the Tender Offer*) of this Circular and (where relevant) the Tender Form).

Qualifying Shareholders will also be entitled to apply to tender Ordinary Shares above their Individual Basic Entitlement and, to the extent that other Shareholders tender less than their Individual Basic Entitlement, such applications will be satisfied proportionately to other excess applications. Accordingly, Qualifying Shareholders should be aware that if they validly tender all of their Ordinary Shares, and other Qualifying Shareholders do not take up their full entitlement, potentially the Qualifying Shareholders who tendered all of their Ordinary Shares could have such amount purchased. Therefore, if Shareholders only wish for a portion of their holding to be purchased, they should only tender that portion of their holding.

Worked examples of calculations of the Individual Basic Entitlement and satisfaction of excess applications respectively are set out below.

### **Example – Individual Basic Entitlement**

A Qualifying Shareholder's Individual Basic Entitlement is approximately 6.69 per cent. of the Ordinary Shares registered in their name at the Tender Offer Record Time. A Qualifying Shareholder holding 1,000 Ordinary Shares would therefore be entitled to tender, and have accepted for tender, 66 Ordinary Shares.

### **Example – Full Proportional Entitlement – excess applications**

Consider the following scenario (in which, for illustrative purposes only, there are only three Shareholders each holding 1,000 Ordinary Shares and the Individual Basic Entitlement is approximately 6.69 per cent.).

Shareholder X tenders all of its 1,000 Ordinary Shares, Shareholder Y tenders 800 Ordinary Shares and Shareholder Z does not tender any Ordinary Shares.

Shareholder X and Shareholder Y have tendered a number of Ordinary Shares in **excess** of the Individual Basic Entitlement of approximately 6.69 per cent. (being 66 Ordinary Shares each, based on a shareholding of 1,000 Ordinary Shares). Shareholder X has tendered 934 Ordinary Shares in excess of the Individual Basic Entitlement and Shareholder Y has tendered 734 Ordinary Shares in excess of the Individual Basic Entitlement. The number of **"Total Excess Tenders"** is therefore  $934 + 734 = 1,668$  Ordinary Shares.

Shareholder Z has tendered **less than** the Individual Basic Entitlement of approximately 6.69 per cent. There is, therefore, an unused portion of 66 Ordinary Shares, which is the **"Total Available Shares"** to be allocated between the excess tenders by Shareholder X and Shareholder Y respectively.

Given that the Total Excess Tenders (1,668 Ordinary Shares) exceeds Total Available Shares (66 Ordinary Shares), the excess tenders by Shareholder X and Shareholder Y cannot be satisfied in full. Instead, the excess tenders will be scaled back using a multiplier calculated as follows:

$$\frac{\text{Available Shares}}{\text{Total Excess Tenders}} = \frac{66}{1,668} = 0.0396$$

Excess tenders calculated using the ratio above will be rounded down to the nearest whole number of Ordinary Shares (and fractional entitlements will not be allocated and will be disregarded). As such, in addition to the Individual Basic Entitlement of 66 Ordinary Shares for each of Shareholder X and Shareholder Y, Shareholder X will also receive  $934 \times 0.0396 = 36$  Ordinary Shares (being 36.9864 Ordinary Shares rounded down to the nearest whole number) and Shareholder Y will also receive  $734 \times 0.0396 = 29$  Ordinary Shares (being 29.0664 Ordinary Shares rounded down to the nearest whole number).

The Board and Panmure Liberum retain the discretion to make minor adjustments to the above in order to account for fractional differences and ensure the maximum aggregate number of Ordinary Shares is accepted.

## **8. What is the maximum number of Ordinary Shares that I can tender?**

You can tender all of the Ordinary Shares which are held by you at the Tender Offer Record Time. If you tender more Ordinary Shares than you hold at the Tender Offer Record Time, you will be deemed to have tendered the number of Ordinary Shares you actually own at the Tender Offer Record Time.

Please note that even if you tender the maximum number of Ordinary Shares possible, the amount to be purchased from you may be scaled back as described above.

## **9. Can I tender some, but not all, of my Ordinary Shares?**

Yes, whether you hold your Ordinary Shares in CREST or in certificated form. If you hold your Ordinary Shares in certificated form, there is a space on the Tender Form for you to state how many Ordinary Shares you wish to tender if you would prefer to tender a number of Ordinary Shares which is above or below your Individual Basic Entitlement but below your Full Proportional Entitlement. If you hold your Ordinary Shares in CREST, you must specify the number of Ordinary Shares you are tendering in your TTE Instruction.



### **10. Can I tender some of my Ordinary Shares at one price and some at another?**

No. The Tender Offer is being made at the Tender Price which is 61 pence per Ordinary Share.

### **11. Do I have to tender my Ordinary Shares?**

No. You are not obliged to tender any of your Ordinary Shares. If you choose not to tender any Ordinary Shares, you will not receive any money under the Tender Offer. Your holding of Ordinary Shares will then be unaffected, save for the fact that, assuming successful completion of the Tender Offer and subsequent acquisition of Ordinary Shares by the Company from Panmure Liberum, you will end up owning a greater percentage of the Issued Ordinary Share Capital after the Tender Offer than you did before, as there will be fewer Ordinary Shares in issue after completion of the Tender Offer and subsequent acquisition and cancellation of Ordinary Shares by the Company.

You may vote in the General Meeting to pass the Tender Offer Resolution, even if you do not wish to tender any Ordinary Shares.

### **12. What will I receive?**

What you receive will depend on the action that you take. If you decide to participate and some or all of your Ordinary Shares are successfully tendered in the Tender Offer, you will sell the successfully tendered Ordinary Shares and will receive cash proceeds for them. If you decide to keep your Ordinary Shares, you will not receive any money under the Tender Offer, but assuming successful completion of the Tender Offer and the associated acquisition of Ordinary Shares by the Company, you will end up owning a greater percentage of the Issued Ordinary Share Capital after the Tender Offer than you did before, as explained above.

### **13. What do I need to do now?**

You should consider whether you wish to vote in favour of the Tender Offer Resolution and whether you wish to tender all or any of your Ordinary Shares. You may vote in favour of the Tender Offer Resolution and not tender. Similarly, you may vote against the Tender Offer Resolution and still tender provided that you tender by 1.00 p.m. on 7 August 2025.

Whether you propose to attend the General Meeting or not, and save where Shareholders have opted to register proxy appointments electronically, please complete the Form of Proxy and return it to MUFG Corporate Markets, at PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL as soon as possible and, in any event, so as to be received by no later than 10.00 a.m. on 5 August 2025 (or, in the case of an adjournment, not later than 48 hours before the time fixed for the holding of the adjourned meeting (excluding any part of a day which is non-working)). Submission of a proxy appointment will not preclude you from attending and voting in person at the General Meeting should you wish to do so. If you hold Ordinary Shares in uncertificated form, you may appoint a proxy by completing and transmitting a CREST Proxy Instruction to ID RA10 so that it is received no later than 10.00 a.m. on 5 August 2025 and if you are an institutional investor, you may also be able to appoint a proxy electronically via the Proxymity platform.

If you hold your Ordinary Shares in certificated form and you wish to tender some or all of your Ordinary Shares, you should complete the Tender Form in accordance with the instructions printed on it and in Part I (*Letter from the Chair*) of this Circular and return it by post or by hand (during normal business hours only) to MUFG Corporate Markets, at Corporate Actions, Central Square, 29 Wellington Street, Leeds, LS1 4DL, together with your share certificate(s) and/or other document(s) of title or a satisfactory indemnity *in lieu* thereof in respect of the Ordinary Shares tendered. A letter of indemnity for lost share certificate(s) and/or other document(s) of title can be requested from Pebble's Registrar, MUFG Corporate Markets by telephoning the Shareholder Helpline or by writing to MUFG Corporate Markets, at Central Square, 29 Wellington Street, Leeds, LS1 4DL. When the letter of indemnity is completed in accordance with the instructions given, it should be returned by post or by hand (during normal business hours only) to MUFG Corporate Markets, at Corporate Actions, Central Square, 29 Wellington Street, Leeds, LS1 4DL to be received no later than 1.00 p.m. on 7 August 2025. Any envelope containing a Tender Form or share certificate post-marked from, bearing a return address in, or otherwise appearing to have been dispatched from the United States or any other Restricted Jurisdiction will be rejected as an invalid tender.



If you hold your Ordinary Shares in uncertificated form and you wish to tender some or all of your Ordinary Shares, you should send a TTE Instruction and follow the procedures set out in Part IV (*Terms and Conditions of the Tender Offer*) of this Circular in respect of tendering uncertificated Ordinary Shares.

Completed Tender Forms and/or TTE Instructions (as appropriate) must be received by MUFG Corporate Markets, at Corporate Actions, Central Square, 29 Wellington Street, Leeds, LS1 4DL by no later than 1.00 p.m. on 7 August 2025 after which time Tender Forms and/or TTE Instructions (as appropriate) will be rejected (unless the Tender Offer is extended or as otherwise permitted under Part IV (*Terms and Conditions of the Tender Offer*) of this Circular).

**14. What should I do if I have lost my share certificate and wish to participate in the Tender Offer?**

You should complete the Tender Form and send it, together with a letter of explanation to MUFG Corporate Markets, at Corporate Actions, Central Square, 29 Wellington Street, Leeds, LS1 4DL in accordance with the instructions in the Tender Form. You should then telephone the Shareholder Helpline or write to MUFG Corporate Markets asking for a letter of indemnity to be sent to you, which you should then complete in accordance with the instructions given and send back to MUFG Corporate Markets immediately and, in any event, by no later than 1.00 p.m. on 7 August 2025 (unless the Tender Offer is extended).

**15. If my Ordinary Shares are held by my stockbroker, bank or other agent, will that person tender my Ordinary Shares on my behalf?**

Only if you provide instructions to your stockbroker, bank or other agent to do so. You should follow the directions provided by your stockbroker, bank or other agent regarding how to instruct your stockbroker, bank or other agent to tender your Ordinary Shares. Without your specific instructions, your Ordinary Shares may not be tendered for purchase under the Tender Offer.

**16. Can I withdraw my tender?**

No. If you hold your Ordinary Shares in certificated form, then a Tender Form, once received by the Receiving Agent, will be irrevocable. If you hold your Ordinary Shares in uncertificated form, then a TTE Instruction, once received by the Receiving Agent, will be irrevocable.

**17. What happens if I sell my Ordinary Shares after receiving this Circular?**

If you sell or have sold or otherwise transferred all of your Ordinary Shares, please forward this Circular, together with the accompanying Form of Proxy (but not the personalised Tender Form), at once to the purchaser or transferee or the agent through whom the sale or transfer was effected, for onward delivery to the purchaser or transferee (but not if such purchaser, transferee or agent is resident in a Restricted Jurisdiction). If you have sold part of your holding of Ordinary Shares, please retain these documents and contact the bank, stockbroker or other agent through whom the sale or transfer was effected as to the actions you should take. Do not forward your personalised Tender Form.

**18. When do I receive my cash?**

Under the expected timetable of events as set out on page 6 of this Circular, it is anticipated that, for holders of Ordinary Shares in certificated form, a cheque would be despatched to you for the proceeds of any sale by no later than 21 August 2025. It is also currently anticipated that CREST account holders would have their CREST accounts credited by no later than 21 August 2025.

**19. In which currency will I receive the cash if I successfully tender any Ordinary Shares?**

You will receive the cash in Sterling.

**20. Do I have to pay any costs and expenses?**

No. Neither the Company nor Panmure Liberum is imposing any fees in connection with the Tender Offer. If you own your Ordinary Shares through a stockbroker, bank or other agent and such agent tenders your

Ordinary Shares on your behalf, such agent may charge you a fee for doing so. You should consult with your stockbroker, bank, or other agent to determine whether any charges will apply.

**21. Is there a General Meeting of Shareholders to approve the acquisition of Ordinary Shares associated with the Tender Offer and do I need to attend?**

The General Meeting of the Company will be held at Didsbury House, 748-754 Wilmslow Road, Didsbury, Manchester, M20 2DW on 7 August 2025 at 10.00 a.m. to consider the Tender Offer Resolution and the Directors' Remuneration Policy Resolution, as explained further in the Notice of General Meeting at page 52 of this Circular. If you have completed and returned the Form of Proxy enclosed with this Circular to MUFG Corporate Markets, at PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL, appointed an electronic proxy appointment via [www.signalshares.com](http://www.signalshares.com), appointed a proxy by completing and transmitting a CREST Proxy Instruction to ID RA10 or appointed a proxy via the Proxymity platform, each so as to be received by no later than 10.00 a.m. on 5 August 2025, you do not need to attend the General Meeting to have your vote counted.

**22. What is the tax treatment for Shareholders?**

For information on certain UK taxation consequences of the Tender Offer please see Part V (*UK Tax Aspects of the Tender Offer*) of this Circular. This information is for guidance only and does not constitute tax advice. If you are in any doubt as to your tax position, or if you are subject to tax in a jurisdiction other than the UK, you should consult an independent professional adviser.

**23. What if I am located or resident outside the UK?**

The Tender Offer is not being made to Shareholders who are located or are resident in the United States or any other Restricted Jurisdiction or, directly or indirectly, utilising the mails or any means or instrumentality (including, without limitation, facsimile transmission, internet, telex and telephone) of interstate or foreign commerce, or of any facility of a national securities exchange, of the United States or any other Restricted Jurisdiction. Shareholders located or resident in other jurisdictions outside the UK, or who are nationals or citizens of other jurisdictions (except the UK), should read the additional information set out in paragraph 11 (*Overseas Shareholders*) of Part IV (*Terms and Conditions of the Tender Offer*) of this Circular. For legal reasons, we are unable to offer Shareholders in a Restricted Jurisdiction the ability to participate in the Tender Offer.

**24. What is the impact on any options or awards I hold under the Share Plans?**

Share options and awards which remain outstanding at the Tender Offer Record Time do not entitle the holders of such options and awards to participate in the Tender Offer. The Tender Offer will not affect the legal rights of the holders of such options and awards.

**25. What if I have any more questions?**

If you have read this Circular and still have questions, please contact the Shareholder Helpline operated by MUFG Corporate Markets on +44 (0) 371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The Shareholder Helpline is open between 9.00 a.m. and 5.30 p.m. (London time), Monday to Friday excluding public holidays in England and Wales. Calls originating from the United States will not be accepted. Please note that MUFG Corporate Markets cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

Please note that for legal reasons the Shareholder Helpline will not provide advice on the merits of the Tender Offer or the Resolutions or give any legal, financial, investment or taxation advice. For financial, investment or taxation advice, you should consult your own financial, investment or taxation adviser.

## **PART III**

### **RISK FACTORS RELATING TO THE TENDER OFFER**

Shareholders should carefully consider all of the information set out in this Circular, including in particular the risks described below, as well as their personal circumstances, prior to making any decision as to whether or not to tender Ordinary Shares in the Tender Offer.

The Group's business, results of operations, cash flow, financial condition, revenue, profits, assets, liquidity and capital resources could be materially adversely affected by any of the risks described below. In such case, the market price of the Ordinary Shares may decline and investors could lose all or part of their investment. Additional risks and uncertainties in relation to the Group that are not currently known to it, or that it currently deems immaterial, may also have a material adverse effect on the Group's business, financial condition and operating results.

#### **1. The Tender Offer is conditional and may be terminated or withdrawn**

There is no guarantee that the Tender Offer will take place. The Tender Offer is conditional on, amongst other things, the approval of Shareholders and will not proceed if any of the Tender Conditions are not satisfied or if it is withdrawn by the Company at any point prior to the announcement of the results of the Tender Offer.

The approval of the Tender Offer Resolution requires not less than 75 per cent. of those voting at the General Meeting in person or by proxy to vote in favour of the Tender Offer Resolution. It is possible that Shareholders do not approve the Tender Offer.

If the Tender Offer does not occur, Pebble will continue to hold the excess capital. The Board is of the opinion that this cash is surplus to the requirements of the Group and that it is in the best interests of the Company and its Shareholders as a whole not to retain this cash on the Group's balance sheet.

If Shareholders do not approve the Tender Offer, the Board may consider an alternative method to return value to Shareholders which may not be as beneficial for the Company or the Shareholders as a whole in respect of, among other things, relative costs, complexity and timeframes, as well as tax treatment for Shareholders.

#### **2. The market price of the Ordinary Shares may be affected during or after the Tender Offer**

The market price of the Ordinary Shares is likely to change during the course of the period that the Tender Offer is open. Therefore, it cannot be certain whether the Tender Price will be greater or less than the price at which the Ordinary Shares could be sold in the market at any time.

The impact on the market price of the Ordinary Shares as a result of the implementation of the Tender Offer cannot be predicted.

#### **3. If the full return of value of £6.5 million is not utilised in the Tender Offer there is no guarantee that the remainder will be returned to Shareholders**

If the full return of value of £6.5 million is not returned to Shareholders pursuant to the Tender Offer, the Board may consider (but is not obliged to implement) an alternative method to return value to Shareholders which may not be as beneficial for the Company or the Shareholders as a whole in respect of, among other things, relative costs, complexity and timeframes, as well as tax treatment for Shareholders. As such, there is no guarantee that the remaining amount will be returned to Shareholders.

#### **4. The Tender Offer may adversely affect the market value of the Ordinary Shares and reduce the liquidity in trading of the Ordinary Shares**

All Ordinary Shares validly tendered and accepted for purchase in the Tender Offer will be cancelled. To the extent that Ordinary Shares are tendered and accepted in the Tender Offer, the total volume of Ordinary Shares available for trading will be reduced by a corresponding amount. An equity security with a smaller

volume of securities available for trading may command a lower price than a comparable security with a greater trading volume would. The reduced volume may also make the trading price of the Ordinary Shares more volatile. Consequently, the liquidity, market value and price volatility of Ordinary Shares not tendered in the Tender Offer could be adversely affected. There can be no assurance that the volumes of trading in the Ordinary Shares following the completion of the Tender Offer will match or exceed those prior to the Tender Offer, and it may be lower. In addition, a market expectation of a reduction in the total number of Ordinary Shares can itself give rise to one or more of the foregoing adverse consequences even prior to the completion of the Tender Offer and/or the announcement of the level of tendering into the Tender Offer.

**5. If implemented, the Tender Offer could result in Qualifying Shareholders that tender into the Tender Offer having their proportionate holding in the Company diluted**

Qualifying Shareholders that tender into the Tender Offer who either (a) tender in excess of their Individual Basic Entitlement and part or all of such excess is accepted, or (b) tender any Ordinary Shares (including less than their Individual Basic Entitlement) in circumstances where the maximum aggregate number of Ordinary Shares permitted to be tendered into the Tender Offer by all Qualifying Shareholders is not reached, will have their proportionate holding in the Company diluted.

## PART IV

### TERMS AND CONDITIONS OF THE TENDER OFFER

Shareholders who do not wish to participate in the Tender Offer do not need to take any action.

Qualifying Shareholders are hereby invited to tender their Ordinary Shares for purchase by Panmure Liberum on and subject to the following terms and conditions:

#### 1. Introduction

- 1.1 Qualifying Shareholders are invited to tender Ordinary Shares in respect of which they are shown on the Register as registered holders as at the Tender Offer Record Time for purchase by Panmure Liberum on the terms and subject to the conditions set out in this Circular and, in respect of Qualifying Shareholders who hold Ordinary Shares in certificated form, the Tender Form.
- 1.2 Shareholders do not have to tender any Ordinary Shares if they do not wish to do so. The rights of Shareholders who choose not to tender their Ordinary Shares will be unaffected.
- 1.3 Under the Repurchase Agreement, the Company has granted a put option pursuant to which Panmure Liberum may require the Company to acquire, at an amount per Ordinary Share equal to the Tender Price, from Panmure Liberum the Ordinary Shares purchased by Panmure Liberum pursuant to the Tender Offer. Panmure Liberum has granted the Company a call option under the Repurchase Agreement which, on exercise, gives the Company the right to acquire from Panmure Liberum, at an amount per Ordinary Share equal to the Tender Price, the Ordinary Shares purchased by Panmure Liberum pursuant to the Tender Offer. Under the Repurchase Agreement and pursuant to the Tender Offer generally, Panmure Liberum will act as principal and not as agent, nominee or trustee.
- 1.4 Panmure Liberum will only acquire Ordinary Shares pursuant to the Tender Offer, and the Company will only acquire Ordinary Shares purchased by Panmure Liberum pursuant to the Tender Offer from Panmure Liberum pursuant to the Repurchase Agreement, if, *inter alia*, the Tender Offer Resolution is passed at the General Meeting.
- 1.5 The Board is proposing that up to 10,655,737 Ordinary Shares be purchased from Qualifying Shareholders at a price of 61 pence per Ordinary Share. Each Qualifying Shareholder will be entitled pursuant to their Individual Basic Entitlement to offer for purchase up to approximately 6.69 per cent. of the Ordinary Shares registered in their name at the Tender Offer Record Time, rounded down to the nearest whole number of Ordinary Shares. Any resulting fractional entitlements of Qualifying Shareholders will be aggregated and used to satisfy surplus tenders.
- 1.6 Under the Tender Offer, Qualifying Shareholders will have an opportunity to offer for purchase more than their Individual Basic Entitlement to the extent that other Qualifying Shareholders tender less than their Individual Basic Entitlement. To the extent that any Qualifying Shareholders have tendered less than their Individual Basic Entitlement, surplus tenders will be accepted in proportion to the number of additional Ordinary Shares tendered so that the total number of Ordinary Shares purchased pursuant to the Tender Offer does not exceed 10,655,737 and the maximum total cost of Ordinary Shares purchased pursuant to the Tender Offer does not exceed £6.5 million.
- 1.7 Ordinary Shares purchased pursuant to the Tender Offer will be acquired fully paid and free and clear of all liens, charges, restrictions, claims, equitable interests, encumbrances, pre-emption rights and other third party rights and together with all rights attaching thereto. All Ordinary Shares agreed to be purchased by Panmure Liberum and subsequently acquired by the Company will be cancelled.
- 1.8 Qualifying Shareholders who hold their shares in certificated form (that is, not in CREST) who have tendered some but not all of their Ordinary Shares and who:
  - (a) have one share certificate in respect of their entire holding of Ordinary Shares, may not trade any of their Ordinary Shares in the normal way during the Tender Offer period; or

- (b) have more than one share certificate in respect of their holding of Ordinary Shares, may only trade those Ordinary Shares in the normal way during the Tender Offer period which are not represented by the share certificate(s) relating to those Ordinary Shares which have been tendered pursuant to the Tender Offer.
- 1.9 Qualifying Shareholders who hold their Ordinary Shares in uncertificated form (that is, in CREST) who have tendered some but not all of their Ordinary Shares, may only trade those Ordinary Shares in the normal way during the Tender Offer period which have not been tendered pursuant to the Tender Offer. Such Qualifying Shareholders are directed to paragraph 4.3 (*Ordinary Shares in uncertificated form (that is, in CREST)*) of this Part IV which details specific procedures for holders of Ordinary Shares in uncertificated form.

## 2. Tender Offer

- 2.1 The Tender Offer is conditional upon the following (together, the “**Tender Conditions**”):
- (a) the passing of the Tender Offer Resolution set out in the Notice of General Meeting;
  - (b) the Tender Offer not having been terminated in accordance with paragraph 10 (*Right to terminate the Tender Offer*) of this Part IV;
  - (c) Pebble continuing to have sufficient Profits Available for Distribution to acquire, under the Repurchase Agreement, the Ordinary Shares purchased by Panmure Liberum pursuant to the Tender Offer; and
  - (d) Panmure Liberum being satisfied, acting in good faith, that at all times up to immediately prior to the announcement of the results of the Tender Offer, Pebble has complied with all of its material obligations and is not in breach of any of the representations and warranties given by it, pursuant to the Repurchase Agreement.
- Panmure Liberum will not purchase the Ordinary Shares pursuant to the Tender Offer unless the Tender Conditions have been satisfied (or, where applicable, waived in accordance with the terms and conditions of the Tender Offer set out in this Part IV). The purchase by Panmure Liberum of the Ordinary Shares pursuant to the Tender Offer will occur upon the Tender Conditions being satisfied. If any of the Tender Conditions are not satisfied by 7.00 a.m. on 30 September 2025 (or such later time and/or date as the Company and Panmure Liberum may agree), the Tender Offer will lapse.
- 2.2 All Ordinary Shares tendered by Qualifying Shareholders under the Tender Offer will be tendered at the Tender Price. Only tenders made at the Tender Price will be accepted. Ordinary Shares may not be tendered at any other price.
- 2.3 The Tender Offer is only available to Qualifying Shareholders with respect to Ordinary Shares registered in their names on the Register at the Tender Offer Record Time.
- 2.4 Tender Forms and/or tenders in CREST which have been, or are deemed to be, validly and properly completed and received by the Receiving Agent, at or before 1.00 p.m. on 7 August 2025 will become irrevocable at the time they are received by the Receiving Agent and will not be capable of being withdrawn.
- 2.5 The Tender Offer will close at 1.00 p.m. on 7 August 2025 and no Tender Forms or TTE Instructions received after 1.00 p.m. on 7 August 2025 will be accepted in whole or in part, except to the extent that the Company extends the period for tendering under the Tender Offer, in which case a new date for the closing of Tender Offer will be given. Pebble reserves the right, with the prior consent of Panmure Liberum, subject to applicable legal and regulatory requirements and the terms of the Repurchase Agreement, to extend the period for tendering under the Tender Offer at any time prior to 1.00 p.m. on 7 August 2025. Any material change to the expected timetable will be notified to Shareholders by means of an announcement through a Regulatory Information Service.
- 2.6 Subject to the satisfaction or waiver (where applicable) of the conditions referred to in paragraph 2.1 above, Ordinary Shares successfully tendered will be sold to Panmure Liberum fully paid and free and clear of all liens, charges, restrictions, claims, equitable interests, encumbrances, pre-emption rights and other third party rights and together with all rights attaching thereto.



- 2.7 (a) All tenders in respect of Ordinary Shares held in certificated form must be made on the Tender Form, duly completed in accordance with the instructions set out below and in the Tender Form (which constitute part of the terms of the Tender Offer), and be accompanied by the relevant share certificates and/or other document(s) of title or a satisfactory indemnity *in lieu* thereof. Such tenders will only be valid if the procedures contained in this Circular and in the Tender Form are complied with in full.
- (b) All tenders in respect of Ordinary Shares held in uncertificated form (that is, in CREST) must be made by the input and settlement of a TTE Instruction in CREST in accordance with the instructions set out in this Part IV and the relevant procedures in the CREST Manual (which together constitute part of the terms of the Tender Offer). Such tenders will only be valid when the procedures contained in this Circular and in the relevant parts of the CREST Manual are complied with in full.
- (c) The Tender Offer and all tenders relating thereto will be governed by and construed in accordance with the laws of England and Wales. Delivery of a Tender Form and/or the input of a TTE Instruction in CREST, as applicable, will constitute submission to the exclusive jurisdiction of the courts of England and Wales.
- 2.8 All documents and remittances sent by or to Qualifying Shareholders and all instructions made by or on behalf of a Qualifying Shareholder in CREST will be sent or made (as the case may be) at the risk of the Qualifying Shareholder concerned. If the Tender Offer does not become unconditional and lapses or is withdrawn or terminated, (i) in the case of Ordinary Shares held in certificated form: share certificates and other documents of title will be returned by post to the person whose name and address (outside the United States and any other Restricted Jurisdiction) is set out in Box 1 of the Tender Form or, if relevant, to the person whose name and address (outside the United States and any other Restricted Jurisdiction) is inserted in Box 5 of the Tender Form, in each case within 10 days after the date of such lapse, withdrawal or termination, and (ii) in the case of Ordinary Shares held in uncertificated form (that is, in CREST), the Receiving Agent will provide instructions to Euroclear to transfer all such Ordinary Shares held in escrow balances by TFE Instruction to the original available balances to which those Ordinary Shares relate.
- 2.9 If only part of a Qualifying Shareholder's holding of Ordinary Shares is successfully tendered pursuant to the Tender Offer, such Qualifying Shareholder will be entitled to receive the following:
- (a) if Ordinary Shares are held in certificated form, a balance certificate in respect of the unsold Ordinary Shares where the share certificate(s) submitted pursuant to the Tender Offer relate to more Ordinary Shares than those successfully tendered by such Qualifying Shareholder under the Tender Offer; or
- (b) if Ordinary Shares are held in uncertificated form (that is, in CREST), the transfer by the Receiving Agent by TFE Instruction of those unsold Ordinary Shares to the original available balances.
- 2.10 Further copies of the Tender Form may be obtained on request from MUFG Corporate Markets on +44 (0) 371 664 0321. Lines are open between 9.00 a.m. and 5.30 p.m. (London time), Monday to Friday excluding public holidays in England and Wales. Calls regarding the Tender Form originating from the United States will not be accepted, and Tender Forms will not be sent to addresses in the United States or any other Restricted Jurisdiction.
- 2.11 The Shareholder Helpline cannot provide advice on the merits of the Tender Offer nor give any financial, legal or tax advice. You are reminded that, if you are a CREST Sponsored Member, you should contact your CREST Sponsor before taking any action.
- 2.12 The decisions of Panmure Liberum and/or the Company as to the results of the Tender Offer shall be final and binding on all Shareholders.
- 2.13 Holdings of Ordinary Shares in certificated and uncertificated form under the same name with different designations will be treated as separate shareholdings for the purposes of the application of terms of the Tender Offer and a separate Tender Form or TTE Instruction will need to be submitted in order to tender each such separate holding.



- 2.14 All questions as to the number of Ordinary Shares tendered and/or accepted (including the application of the Individual Basic Entitlement and scaling-down arrangements, and the validity, form, eligibility (including the time of receipt) and acceptance for payment of any tender of Ordinary Shares) will be determined by Panmure Liberum, in its sole and absolute discretion, which determination shall be final and binding on all of the parties (except as otherwise required under applicable law).
- 2.15 Panmure Liberum reserves the absolute right to reject any or all tenders it determines not to be in proper form or the acceptance of payment for which may, in the opinion of Panmure Liberum, be unlawful. Panmure Liberum also reserves the absolute right to waive any of the terms or conditions of the Tender Offer (other than the Tender Conditions) and any defect or irregularity in the tender of any particular Ordinary Shares or any particular holder thereof. No tender of Ordinary Shares will be deemed to be validly made until all defects or irregularities have been cured or waived. In the event of a waiver, the consideration under the Tender Offer will not be despatched (in respect of Ordinary Shares in certificated form) or made by way of CREST payment (in respect of Ordinary Shares in uncertificated form) to the Qualifying Shareholder until after (in the case of Ordinary Shares in certificated form) the Tender Form is complete in all respects and the share certificate(s) and/or other document(s) of title satisfactory to Panmure Liberum have been received or (in the case of Ordinary Shares in uncertificated form) the relevant TTE Instruction has settled.
- 2.16 None of the Receiving Agent, Panmure Liberum, Pebble or any other person is or will be obliged to give notice of any defects or irregularities in any tender and none of them will incur any liability for failure to give any such notice.
- 2.17 All Ordinary Shares successfully tendered and accepted will be purchased by Panmure Liberum, as principal and not as agent, nominee, or trustee, at the Tender Price. Qualifying Shareholders will not be obliged to pay any fees, commission or dealing charges to the Company or Panmure Liberum in connection with the Tender Offer. In addition, Qualifying Shareholders will also not be obliged to pay any transfer taxes or duty in the United Kingdom on the sale of Ordinary Shares in relation to the Tender Offer. If a Qualifying Shareholder owns Ordinary Shares through a stockbroker, bank or other agent and such agent tenders Ordinary Shares on behalf of a Qualifying Shareholder; such agent may charge such Qualifying Shareholder a fee for doing so. All Qualifying Shareholders should consult with their stockbroker, bank or other agent to determine whether any charges will apply.
- 2.18 The failure of any person to receive a copy of this Circular or, for a person who holds their Ordinary Shares in certificated form, the Tender Form, shall not invalidate any aspect of the Tender Offer. None of Pebble, Panmure Liberum, the Receiving Agent or any other person will incur any liability in respect of any person failing to receive this Circular and/or, for a person who holds their Ordinary Shares in certificated form, the Tender Form. Additional copies of this Circular and the Tender Form can be obtained from the Receiving Agent.
- 2.19 No acknowledgement of receipt of any Tender Form, share certificate(s), other document(s) of title and/or TTE Instructions (as appropriate) will be given.
- 2.20 Panmure Liberum reserves the right to treat any Tender Forms and/or tenders in CREST not strictly complying with the terms and conditions of the Tender Offer as nevertheless valid.
- 2.21 The terms of the Tender Offer shall have effect subject to such non-material modifications as the Company and Panmure Liberum may from time to time approve in writing. The times and dates referred to in this Circular may (subject to any applicable requirements of the AIM Rules, applicable law or Pebble's Constitution and with the prior consent of Panmure Liberum) be changed by Pebble, in which event details of the new times and/or dates will be notified to Shareholders by an announcement on a Regulatory Information Service and will be available on <https://www.thepebblegroup.com/>.
- 2.22 Any sum payable to a Shareholder pursuant to the Tender Offer which has remained unclaimed for three years from the date of completion of the Repurchase Agreement shall be forfeited to Pebble and following the expiry of such period may be paid to such account as may be directed by the Board and retained as the property of Pebble absolutely.

### 3. Allocation

3.1 If a Qualifying Shareholder validly tenders a number of Ordinary Shares less than or equal to the Individual Basic Entitlement, the tender will be satisfied in full (subject to the Tender Offer not being terminated or lapsing prior to its completion and satisfaction of the other terms and conditions set out in this Part IV and (where relevant) the Tender Form).

3.2 If:

- (a) any Qualifying Shareholder validly tenders a number of Ordinary Shares in excess of the Individual Basic Entitlement (each, an “**Individual Excess Tender**” and, in aggregate, the “**Total Excess Tenders**”); and
- (b) any Qualifying Shareholder validly tenders a number of Ordinary Shares less than the Individual Basic Entitlement or any Shareholder has not validly tendered any Ordinary Shares, which, upon aggregation of all the unused portions of Individual Basic Entitlements, results in a pool of Ordinary Shares available to be allocated between the Individual Excess Tenders (in aggregate, the “**Total Available Shares**”);

then the Total Available Shares shall be allocated between the Individual Excess Tenders as follows:

- (c) if the Total Excess Tenders exceed the Total Available Shares, all Individual Excess Tenders will be scaled-back by application of the following ratio, provided that the number of Total Available Shares shall be capped such that the total number of Ordinary Shares purchased pursuant to the Tender Offer does not exceed 10,655,737 Ordinary Shares:

$$\frac{\text{Available Shares}}{\text{Total Excess Tenders}}$$

- (d) if the Total Excess Tenders are less than or equal to the Total Available Shares, all Individual Excess Tenders will be satisfied in full.

3.3 Should any fractions arise from any scaling back, the number of Ordinary Shares accepted shall be rounded down to the nearest whole number of Ordinary Shares (and fractional entitlements will not be allocated and will be disregarded).

3.4 The Company and Panmure Liberum retain the discretion to make minor adjustments to the above in order to account for fractional differences and ensure the maximum aggregate number of Ordinary Shares is accepted.

### 4. Procedures for tendering Ordinary Shares

Different procedures apply to Ordinary Shares in certificated and uncertificated form.

If you hold Ordinary Shares in certificated form, you may only tender such Ordinary Shares by completing and returning the Tender Form in accordance with the instructions set out in paragraph 4.1 below (*Ordinary Shares held in certificated form (that is, not in CREST)*) below and the instructions printed thereon.

If you hold Ordinary Shares in certificated form, but under different designations, you should complete a separate Tender Form in respect of each designation. Additional Tender Forms can be obtained from the Receiving Agent or by calling the Shareholder Helpline operated by MUFG Corporate Markets on +44 (0) 371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The Shareholder Helpline is open between 9.00 a.m. and 5.30 p.m. (London time), Monday to Friday excluding public holidays in England and Wales. Calls regarding the Tender Form originating from the United States will not be accepted, and Tender Forms will not be sent to addresses in the United States or any other Restricted Jurisdiction. Please note that MUFG Corporate Markets cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

If you hold Ordinary Shares in uncertificated form (that is, in CREST) you may only tender such Ordinary Shares by TTE Instruction in accordance with the procedure set out in paragraph 4.3 (*Ordinary Shares in uncertificated form (that is, in CREST)*) below and, if those Ordinary Shares are held under different member account IDs, you should send a separate TTE Instruction for each member account ID.

#### 4.1 **Ordinary Shares held in certificated form (that is, not in CREST)**

If you wish to participate in the Tender Offer you should insert in Box 2 of the Tender Form the number of Ordinary Shares you wish to tender into the Tender Offer and sign Box 3 of the Tender Form in accordance with the instructions printed on it. Tenders may only be made on the Tender Form. The Tender Form represents a right to tender Ordinary Shares for purchase. It is not a document of title.

If you hold Ordinary Shares in both certificated and uncertificated forms, you should complete a Tender Form for the certificated holding(s) and tender your Ordinary Shares held in uncertificated form by TTE Instruction in accordance with the procedure set out in paragraph 4.3 (*Ordinary Shares in uncertificated form (that is, in CREST)*) below. In addition, you should complete separate Tender Forms for Ordinary Shares held in certificated form but under different designations. Additional Tender Forms can be obtained from the Receiving Agent or by telephoning the Shareholder Helpline operated by MUFG Corporate Markets. Calls regarding the Tender Form originating from the United States will not be accepted, and Tender Forms will not be sent to addresses in the United States.

If you wish to participate in the Tender Offer, the completed and signed Tender Form, together with your share certificate(s) and/or other document(s) of title in respect of your Ordinary Shares tendered, should be returned by post, or by hand (during normal business hours only), to MUFG Corporate Markets as soon as possible and, in any event, so as to be received no later than 1.00 p.m. on 7 August 2025. No acknowledgement of receipt of documents will be given. The instructions printed on the Tender Form shall be deemed to form part of the terms of the Tender Offer. Any envelope containing a Tender Form post-marked from, bearing a return address in, or otherwise appearing to have been dispatched from the United States or any other Restricted Jurisdiction will be rejected as an invalid tender.

Box 1 of the Tender Form shows, for information purposes only, your entire registered certificated shareholding in Pebble on 17 July 2025 alongside the name and address specified in Box 1.

To participate in the Tender Offer, insert in Box 2 the total number of Ordinary Shares in certificated form that you wish to tender under the Tender Offer. If no number of Ordinary Shares in certificated form is inserted in Box 2, and you sign Box 3, you will be deemed to have tendered your Individual Basic Entitlement. If a number greater than your entire holding of Ordinary Shares is inserted in Box 2 and you have signed Box 3, you will be deemed to have tendered the whole of your registered holding of Ordinary Shares in certificated form at the Tender Offer Record Time.

A Tender Form, once received by the Receiving Agent, will be irrevocable.

#### 4.2 **Share certificate(s) and document(s) of title not readily available or lost**

If your Ordinary Shares are in certificated form but your share certificate(s) and/or other document(s) of title is/are not readily available (for example, if they are with your stockbroker, bank or other agent) or are lost, the Tender Form should nevertheless be completed, signed and returned as described in paragraph 4.1 (*Ordinary Shares held in certificated form (that is, not in CREST)*) above so as to be received no later than 1.00 p.m. on 7 August 2025 together with any share certificate(s) and/or other document(s) of title that you may have available, accompanied by a letter stating that the balance will follow and the share certificate(s) and/or other document(s) of title should be forwarded as soon as possible thereafter and, in any event, so as to arrive no later than 1.00 p.m. on 7 August 2025.

If you have lost your share certificate(s) and/or other document(s) of title, you should telephone the Shareholder Helpline on +44 (0) 371 664 0321 or write to the Receiving Agent at MUFG Corporate Markets, at Central Square, 29 Wellington Street, Leeds, LS1 4DL, for a letter of indemnity in respect of the lost share certificate(s) and/or other document(s) of title that, when completed in accordance with the instructions given, should be returned by post or by hand (during normal business hours only) to MUFG Corporate Markets, at Corporate Actions, Central Square, 29 Wellington Street, Leeds, LS1 4DL to be received no later than 1.00 p.m. on 7 August 2025. Calls to the Shareholder Helpline are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The Shareholder Helpline is open between 9.00 a.m. and 5.30 p.m. (London time), Monday to Friday excluding public holidays in England and Wales. Calls regarding the Tender Offer originating from the United States will not be accepted.

Please note that MUFG Corporate Markets cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

You should note that no payment will be made until satisfactory documentation has been received as described above.

If you are in any doubt as to the action you should take, you are recommended to seek your own personal financial advice from your stockbroker, bank manager, solicitor, accountant, or other independent professional financial adviser immediately.

#### 4.3 **Ordinary Shares in uncertificated form (that is, in CREST)**

If the Ordinary Shares that you wish to tender are in uncertificated form you should take (or procure to take) the action set out below to transfer to escrow (by means of a TTE Instruction) the total number of Ordinary Shares that you wish to tender for purchase under the Tender Offer as soon as possible and in any event so that the transfer to escrow settles no later than 1.00 p.m. on 7 August 2025.

The input and settlement of a TTE Instruction in accordance with this paragraph 4.3 shall constitute an offer to sell the number of Ordinary Shares at the Tender Price, by transferring such Ordinary Shares to the relevant escrow account as detailed below (an “**Electronic Tender**”) and successfully tendered Ordinary Shares will be purchased from the escrow account.

If you are a CREST Sponsored Member, you should refer to your CREST Sponsor before taking any action. Your CREST Sponsor will be able to confirm details of your Participant ID and the member account ID under which your Ordinary Shares are held. In addition, only your CREST Sponsor will be able to send the TTE Instruction to Euroclear in relation to your Ordinary Shares.

To tender Ordinary Shares in uncertificated form you should send (or, if you are a CREST Sponsored Member, procure that your CREST Sponsor sends) a TTE Instruction to Euroclear, which must be properly authenticated in accordance with Euroclear's specifications for transfers to escrow and which must contain, in addition to the other information that is required for the TTE Instruction to settle in CREST, the following details:

- the ISIN for the Ordinary Shares which is: GB00BK71XP16;
- the number of Ordinary Shares to be transferred to an escrow balance;
- your member account ID;
- your Participant ID;
- the Participant ID of the Receiving Agent, in its capacity as a CREST receiving agent. This is RA10;
- the member account ID of MUFG Corporate Markets as escrow agent. This is: 22802PEB;
- the Corporate Action Number of the Tender Offer, which is allocated by Euroclear and is available by viewing the relevant corporate action detail in CREST;
- the intended settlement date for the transfer to escrow. This should be as soon as possible and, in any event, no later than 1.00 p.m. on 7 August 2025;
- the standard delivery instruction with priority 80; and
- contact name and telephone number inserted in the shared note field.

After settlement of the TTE Instruction, you will not be able to access the Ordinary Shares the subject of such TTE Instruction in CREST for any transaction or charging purposes, notwithstanding that they will be held by the Receiving Agent as the escrow agent until completion or lapse of the Tender Offer. If the Tender Offer becomes unconditional, MUFG Corporate Markets, in its capacity as the escrow agent, will transfer the successfully tendered Ordinary Shares to Panmure Liberum, returning any Ordinary Shares not successfully tendered in the Tender Offer to you.

You are recommended to refer to the CREST Manual for further information on the CREST procedures outlined above.

You should note that Euroclear does not make available special procedures, in CREST, for any particular corporate action. Normal system timings and limitations will therefore apply in connection with a TTE Instruction and its settlement. You should therefore ensure that all necessary action is taken by you (or by your CREST Sponsor) to enable a TTE Instruction relating to your Ordinary Shares to settle prior to 1.00 p.m. on 7 August 2025. In such circumstances you are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

An appropriate public announcement by means of a Regulatory Information Service will be made if any of the details contained in this paragraph 4.3 are altered in any material respect for any reason.

Withdrawals of tenders submitted via CREST are not permitted once submitted.

#### **4.4 *Deposits of Ordinary Shares into, and withdrawals of Ordinary Shares from, CREST***

Normal CREST procedures (including timings) apply in relation to any Ordinary Shares that are, or are to be, converted from uncertificated to certificated form, or from certificated to uncertificated form, during the course of the Tender Offer (whether such conversion relates to the Tender Offer or otherwise). Qualifying Shareholders who are proposing to convert any such Ordinary Shares are recommended to ensure that the conversion procedures are implemented in sufficient time to enable them to take all necessary steps in connection with any participation in the Tender Offer (in particular, as regards delivery of share certificate(s) and/or other document(s) of title or transfers to an escrow balance as described above) prior to 1.00 p.m. on 7 August 2025.

#### **4.5 *Miscellaneous***

If the Tender Offer Resolution is not passed or the Tender Offer lapses or is withdrawn or terminated, all documents lodged pursuant to the Tender Offer will be returned promptly by post within 10 days after such date or, in the case of Ordinary Shares held in uncertificated form, the escrow agent will provide instructions to Euroclear to transfer all Ordinary Shares held in escrow balances by TFE Instruction to the original available balances from which those Ordinary Shares came within such time. In any of these circumstances, Tender Forms will cease to have any effect.

Qualifying Shareholders will not be obliged to pay any fees, commission or dealing charges to the Company or Panmure Liberum in connection with the Tender Offer. In addition, Qualifying Shareholders will also not be obliged to pay any transfer taxes or duty in the United Kingdom on the sale of Ordinary Shares in relation to the Tender Offer. If a Qualifying Shareholder owns Ordinary Shares through a stockbroker, bank or other agent and such agent tenders your Ordinary Shares on your behalf, such agent may charge you a fee for doing so. You should consult with your stockbroker, bank, or other agent to determine whether any charges will apply.

The delivery of share certificates for Ordinary Shares and all other required documents and all remittances will be at the risk of the tendering Qualifying Shareholder.

If you are in any doubt as to the procedure for tendering, please contact the Shareholder Helpline on +44 (0) 371 664 0321. Lines are open between 9.00 a.m. and 5.30 p.m. (London time), Monday to Friday excluding public holidays in England and Wales. Calls regarding the Tender Offer originating from the United States will not be accepted. The Shareholder Helpline cannot provide advice on the merits of the Tender Offer nor give any financial, legal or tax advice. You are reminded that, if you are a CREST Sponsored Member, you should contact your CREST Sponsor before taking any action.

### **5. Settlement**

Unless the Tender Offer Resolution is not passed, or the Tender Offer lapses, is withdrawn or terminated or is extended, the results of the Tender Offer will be announced by no later than 8 August 2025. The payment of any consideration for Ordinary Shares pursuant to the Tender Offer will be made only after the relevant TTE Instruction has settled or (in the case of Ordinary Shares in certificated form which are tendered) timely receipt by the Receiving Agent of share certificate(s) and/or other document(s) of title, a properly completed and duly executed Tender Form and any other documents required by the Tender Form.



Settlement of the consideration to which any Qualifying Shareholder is entitled pursuant to valid tenders accepted by Panmure Liberum, will be made as follows:

#### 5.1 **Ordinary Shares in certificated form**

Where an accepted tender relates to Ordinary Shares in certificated form, cheques for the consideration will be despatched by post, at the risk of the person entitled thereto. All payments will be made in Sterling by cheque drawn on a branch of a UK clearing bank.

Delivery of the consideration for the Ordinary Shares (both certificated and uncertificated) to be purchased by Panmure Liberum pursuant to the Tender Offer will be made by the Receiving Agent. The Receiving Agent will act for the Company for the purpose of receiving the monies from Panmure Liberum and transmitting such monies to tendering Qualifying Shareholders. The receipt of the consideration by the Receiving Agent shall be deemed to be receipt, for the purposes of the Tender Offer, by the Qualifying Shareholders. Under no circumstances will interest be paid on the monies to be paid by Panmure Liberum or the Receiving Agent regardless of any delay in making such payment.

#### 5.2 **Ordinary Shares in uncertificated form (that is, in CREST)**

Where an accepted tender relates to Ordinary Shares in uncertificated form, any cash consideration will be made by means of CREST by the Receiving Agent (acting on behalf of Panmure Liberum) procuring the creation of an assured payment obligation in favour of the payment banks of tendering Qualifying Shareholders in accordance with the CREST assured payment arrangements. All payments will be made in Sterling.

Panmure Liberum reserves the right to settle all or any part of the consideration referred to in this paragraph 5.2, for all or any accepted tenders, in the manner referred to in paragraph 5.1 (*Ordinary Shares in certificated form*) above, if, for any reason, it wishes to do so.

The Receiving Agent will act for the Company for the purpose of receiving the monies from Panmure Liberum and transmitting such monies to tendering Qualifying Shareholders. The receipt of the consideration by the Receiving Agent shall be deemed to be receipt, for the purposes of the Tender Offer, by the Qualifying Shareholders. Under no circumstances will interest be paid on the monies to be paid by Panmure Liberum or the Receiving Agent regardless of any delay in making such payment.

### 6. **Tender Form**

Each Shareholder by whom, or on whose behalf, a Tender Form is executed irrevocably undertakes, represents, warrants and agrees to and with Panmure Liberum (for itself and on behalf of Pebble) and the Receiving Agent so as to bind such holder and their personal or legal representatives, heirs, successors and assignees to the following effect:

- 6.1 that the execution of the Tender Form shall constitute an irrevocable offer to sell to Panmure Liberum the total number of Ordinary Shares inserted or deemed to have been inserted in Box 2 of the Tender Form on and subject to the terms and conditions set out or referred to in this Circular and the Tender Form;
- 6.2 that such Shareholder is the legal and beneficial owner and has full power and authority to tender, sell, assign or transfer the Ordinary Shares in respect of which such irrevocable offer is accepted (together with all rights attaching thereto) and, when the same are purchased by Panmure Liberum, Panmure Liberum will acquire such Ordinary Shares free and clear of all liens, charges, restrictions, claims, equitable interests, encumbrances, pre-emption rights and third party rights and together with all rights attaching thereto and such representation and warranty will be true in all respects at the time Panmure Liberum purchases such Ordinary Shares as if it had been entered into anew at such time and shall not be extinguished by such purchase;
- 6.3 that the execution of the Tender Form will, subject to the Tender Offer becoming unconditional, constitute the irrevocable appointment of any director or officer of Panmure Liberum as such Shareholder's attorney and/or agent ("**Attorney**") and an irrevocable instruction to the Attorney to complete and execute all or any instruments of transfer and/or other documents or forms and take any and all actions which are necessary or, in such Attorney's absolute discretion deemed necessary in relation to the Ordinary Shares referred to in paragraph 6.1 above in favour of Panmure Liberum or

such other person or persons as Panmure Liberum may direct to deliver such instrument(s) of transfer and/or other documents or forms at the discretion of the Attorney, together with the share certificate(s) and/or other document(s) relating to such Ordinary Shares, for registration within six months of the Tender Offer becoming unconditional, and to do all such other acts and things as may in the opinion of such Attorney be necessary or expedient for the purpose of, or in connection with, the Tender Offer and to vest in Panmure Liberum or its nominee(s) or such other person(s) as Panmure Liberum may direct such Ordinary Shares;

- 6.4 that such Shareholder agrees to ratify and confirm each and every act or thing that may be done or effected by Panmure Liberum or any of its directors or officers or any person nominated by Panmure Liberum in the proper exercise of their powers and/or authorities hereunder;
- 6.5 that in respect of tendered Ordinary Shares held in certificated form, such Shareholder will deliver to the Receiving Agent from outside the United States and any other Restricted Jurisdiction their share certificate(s) and/or other document(s) of title in respect of the Ordinary Shares referred to in paragraph 6.1 above, or an indemnity acceptable to Panmure Liberum *in lieu* thereof, or will procure the delivery of such documents to such person as soon as possible thereafter and, in any event, no later than 1.00 p.m. on 7 August 2025;
- 6.6 that the terms of this Part IV shall be deemed to be incorporated in, and form part of, the Tender Form, which shall be read and construed accordingly;
- 6.7 that, if so requested by Panmure Liberum, such Shareholder shall do all such acts and things as shall be necessary or expedient, and execute any additional documents deemed by Panmure Liberum to be desirable, to complete the purchase of the Ordinary Shares referred to in paragraph 6.1 above and/or to perfect any of the authorities expressed to be given hereunder;
- 6.8 that such Shareholder, if an Overseas Shareholder, is a Shareholder, is not acting as agent, fiduciary or other intermediary on a non-discretionary basis for a principal giving instructions from within the United States or any other Restricted Jurisdiction and has fully observed the laws of all relevant jurisdictions, obtained any requisite consents and complied with all applicable formalities, that the invitation under the Tender Offer may be made to such Shareholder under the laws of the relevant jurisdictions, and has not taken or omitted to take any action which would otherwise result in Panmure Liberum or Pebble acting in breach of any applicable legal or regulatory requirement in respect of the purchase by Panmure Liberum of the Ordinary Shares tendered by such Shareholder under the Tender Offer;
- 6.9 that its offer to sell Ordinary Shares to Panmure Liberum, and any acceptance thereof, shall not be unlawful under the laws of any jurisdiction;
- 6.10 that the execution of a Tender Form constitutes, subject to the Tender Offer becoming unconditional, an irrevocable authorisation and request (if the Ordinary Shares concerned are in certificated form) to the Receiving Agent to despatch by post of a cheque drawn in Sterling at a branch of a UK clearing bank for the cash consideration to which a tendering Shareholder is entitled, at the risk of such Shareholder, to the personal agent whose name and address is outside the United States and any other Restricted Jurisdiction and is set out in Box 5 of the Tender Form, or if no such name and address is set out in Box 5, to the first named holder at their registered address which is outside the United States and any other Restricted Jurisdiction;
- 6.11 that such Shareholder has not received or sent copies or originals of this Circular, the Tender Form or any related documents in, into or from the United States or any other Restricted Jurisdiction and has not otherwise utilised in connection with the Tender Offer, directly or indirectly, the mails or any means of instrumentality (including, without limitation, facsimile transmission, email and telephone) of interstate or foreign commerce, or of any facility of a national securities exchange, of the United States or any other Restricted Jurisdiction;
- 6.12 that the Tender Form and any share certificates have not been mailed or otherwise sent in, into or from the United States or any other Restricted Jurisdiction and such Shareholder is tendering into the Tender Offer from outside the United States and any other Restricted Jurisdiction;
- 6.13 that the execution of the Tender Form will, subject to the Tender Offer becoming unconditional, constitute the irrevocable appointment of the Receiving Agent as such Shareholder's agent for the purposes of receipt of the consideration owed to such Shareholder pursuant to the Tender Offer and that the receipt by the Receiving Agent of such consideration will discharge fully any obligation of



Panmure Liberum to pay such Shareholder the consideration to which they are entitled under the Tender Offer;

- 6.14 that on execution, a Tender Form takes effect as a deed;
- 6.15 that the despatch of a cheque to a Shareholder, as referred to in paragraph 5.1 above, will discharge fully any obligation of the Receiving Agent to pay such Shareholder the consideration to which they are entitled under the Tender Offer;
- 6.16 that, if the appointment of Attorney provision under paragraph 6.3 above shall be unenforceable or invalid or shall not operate so as to afford any director or officer of Panmure Liberum the benefit of the authority expressed to be given therein, the Shareholder shall, with all practicable speed, do all such acts or things and execute all such documents that may be required to enable Panmure Liberum to secure the full benefit of paragraph 6.3 above; and
- 6.17 that the execution of the Tender Form constitutes such Shareholder's submission to the jurisdiction of the courts of England and Wales in relation to all matters arising out of or in connection with the Tender Offer or the Tender Form.

Each Shareholder to which this paragraph 6 applies hereby consents to the assignment by Panmure Liberum of all such benefit as Panmure Liberum may have in any covenants, representations and warranties in respect of the Ordinary Shares which are successfully tendered under the Tender Offer.

A reference in this paragraph 6 to a holder of Ordinary Shares or a Shareholder includes a reference to the person or persons executing the Tender Form and in the event of more than one person executing a Tender Form, the provisions of this paragraph will apply to them jointly and severally.

## **7. Electronic Tenders**

Each Qualifying Shareholder by whom, or on whose behalf, an Electronic Tender is made irrevocably undertakes, represents, warrants and agrees to and with Panmure Liberum (for itself and on behalf of Pebble) and the Receiving Agent, so as to bind such holder and their personal or legal representatives, heirs, successors and assigns to the following effect:

- 7.1 that the input of the TTE Instruction shall constitute an irrevocable offer to sell to Panmure Liberum such number of Ordinary Shares as are specified in the TTE Instruction or deemed to be tendered, in each case, on and subject to the terms and conditions set out or referred to in this Circular;
- 7.2 that such Qualifying Shareholder is the legal and beneficial owner and has full power and authority to tender, sell, assign or transfer the Ordinary Shares in respect of which such irrevocable offer is accepted (together with all rights attaching thereto) and, when the same are purchased by Panmure Liberum, Panmure Liberum will acquire such Ordinary Shares free and clear of all liens, charges, restrictions, claims, equitable interests, encumbrances, pre-emption rights and other third party rights and together with all rights attaching thereto and such representation and warranty will be true in all respects at the time Panmure Liberum purchases such Ordinary Shares as if it had been entered into anew at such time and shall not be extinguished by such purchase;
- 7.3 that the input of the TTE Instruction will, subject to the Tender Offer becoming unconditional, constitute the irrevocable appointment of any director or officer of Panmure Liberum as such Qualifying Shareholder's attorney and/or agent ("**Agent**") and an irrevocable instruction to the Agent to complete and execute all or any instruments of transfer and/or other documents or input any instructions into CREST at the Agent's discretion in relation to the Ordinary Shares referred to in paragraph 7.1 above in favour of Panmure Liberum or such other person or persons as Panmure Liberum may direct, and to deliver any documents or input any instructions into CREST relating to such Ordinary Shares, for registration within six months of the Tender Offer becoming unconditional, and to do all such other acts and things as may in the opinion of such Agent be necessary or expedient for the purpose of, or in connection with, the Tender Offer and to vest in Panmure Liberum or its nominee(s) or such other person(s) as Panmure Liberum may direct such Ordinary Shares;
- 7.4 that such Qualifying Shareholder agrees to ratify and confirm each and every act or thing which may be done or effected by Panmure Liberum or any of its directors or officers or any person nominated by Panmure Liberum in the proper exercise of their powers and/or authorities hereunder;

- 7.5 that, if so requested by Panmure Liberum, such Qualifying Shareholder shall do all such acts and things as shall be necessary or expedient and execute any additional documents deemed by Panmure Liberum to be desirable to complete the purchase of the Ordinary Shares referred to in paragraph 7.1 above and/or to perfect any of the authorities expressed to be given hereunder;
- 7.6 that such Shareholder, if an Overseas Shareholder, is a Qualifying Shareholder, is not acting as agent, fiduciary or other intermediary on a non-discretionary basis for a principal giving instructions from within the United States or any other Restricted Jurisdiction and has fully observed the laws of all relevant jurisdictions, obtained any requisite consents and complied with all applicable formalities, that the invitation under the Tender Offer may be made to such Shareholder under the laws of the relevant jurisdictions, and has not taken or omitted to take any action which would otherwise result in Panmure Liberum or Pebble acting in breach of any applicable legal or regulatory requirement in respect of the purchase by Panmure Liberum of the Ordinary Shares tendered by such Shareholder under the Tender Offer;
- 7.7 that its offer to sell Ordinary Shares to Panmure Liberum, and any acceptance thereof, shall not be unlawful under the laws of any jurisdiction;
- 7.8 that such Qualifying Shareholder has not received or sent copies or originals of this Circular, the Tender Form or any related documents in, into or from the United States or any other Restricted Jurisdiction and has not otherwise utilised in connection with the Tender Offer, directly or indirectly, the mails or any means or instrumentality (including, without limitation, facsimile transmission, email and telephone) of interstate or foreign commerce, or of any facility of a national securities exchange, of the United States or any other Restricted Jurisdiction at the time of the input of and settlement of the relevant TTE Instruction(s);
- 7.9 that the TTE Instruction has not been sent from the United States or any other Restricted Jurisdiction, and such Qualifying Shareholder is tendering into the Tender Offer from outside the United States and any other Restricted Jurisdiction;
- 7.10 that the input of the TTE Instruction constitutes the irrevocable appointment of the Receiving Agent as such Qualifying Shareholder's agent for the purposes of receipt of the consideration owed to such Qualifying Shareholder pursuant to the Tender Offer and that receipt by the Receiving Agent of such consideration will discharge fully any obligation of Panmure Liberum to pay such Qualifying Shareholder the consideration to which they are entitled under the Tender Offer;
- 7.11 that the input of a CREST payment in favour of such Qualifying Shareholder's payment bank in accordance with the CREST payment arrangements as referred to in paragraph 5.2 above will discharge fully any obligation of the Receiving Agent to pay to such Qualifying Shareholder the consideration to which they are entitled under the Tender Offer;
- 7.12 that the input of the TTE Instruction constitutes such Qualifying Shareholder's submission to the jurisdiction of the courts of England and Wales in relation to all matters arising out of or in connection with the Tender Offer;
- 7.13 that if, for any reason, any Ordinary Shares in respect of which a TTE Instruction has been made are, prior to 1.00 p.m. on 7 August 2025, converted into certificated form, the Electronic Tender in respect of such Ordinary Shares shall cease to be valid and the Qualifying Shareholder will need to comply with the procedures for tendering Ordinary Shares in certificated form as set out above in respect of the Ordinary Shares so converted, if such Qualifying Shareholder wishes to make a valid tender of such Ordinary Shares pursuant to the Tender Offer; and
- 7.14 that if the appointment of Agent provision under paragraph 7.3 above shall be unenforceable or invalid or shall not operate so as to afford any director or officer of Panmure Liberum the benefit of the authority expressed to be given therein, the Qualifying Shareholders shall with all practicable speed do all such acts or things and execute all such documents that may be required to enable Panmure Liberum to secure the full benefit of paragraph 7.3 above.

Each Shareholder to which this paragraph 7 applies hereby consents to the assignment by Panmure Liberum of all such benefit as Panmure Liberum may have in any covenants, representations and warranties in respect of the Ordinary Shares which are successfully tendered under the Tender Offer.

## **8. Invalid Tenders**

- 8.1 Panmure Liberum reserves the absolute right to inspect (either itself or through its agents) all Tender Forms, and may consider void and reject any tender that does not in the sole judgment of Panmure Liberum meet the requirements of the Tender Offer without any liability thereto. None of Panmure Liberum, Pebble, the Receiving Agent or any other person will be under any duty to give notification of any defects or irregularities in tenders or incur any liability for failure to give any such notification. Panmure Liberum reserves the right, in its sole discretion, to treat as valid in whole or in part any tender that is not entirely in order or (where required) that is not accompanied by the relevant share certificate(s) and/or other documents of title. In that event, however, the consideration under the Tender Offer will only be despatched by the Receiving Agent when the Tender Form is entirely in order, when the relevant TTE Instruction has been settled or (as the case may be) the relevant share certificate(s) and/or other documents of title or indemnities satisfactory to Panmure Liberum has/have been received.
- 8.2 All tenders received in respect of Ordinary Shares held in certificated form must be made on a Tender Form delivered to the Receiving Agent so as to be received no later than 1.00 p.m. on 7 August 2025.
- 8.3 A Tender Form which is received in respect of Ordinary Shares held in uncertificated form will not constitute a valid tender and will be disregarded. Holders of Ordinary Shares in uncertificated form who wish to tender any such Ordinary Shares should note that a TTE Instruction submitted will only be a valid tender as at 7 August 2025, if it has settled on or before 1.00 p.m. on that date.

## **9. Closing Date and right to extend**

The Tender Offer will close at 1.00 p.m. on 7 August 2025 (the “**Closing Date**”) and no tenders that are received after that time will be accepted unless Pebble, with the prior consent of Panmure Liberum, shall have extended the period during which the Tender Offer is open, in which event the term “**Closing Date**” shall mean the latest time and date at which the Tender Offer, as so extended by Pebble (with the prior consent of Panmure Liberum), shall close. Pebble shall notify the Receiving Agent and Panmure Liberum of any extension of the Closing Date by oral or written notice and shall notify Shareholders by means of an announcement through a Regulatory Information Service prior to 1.00 p.m. on 7 August 2025.

## **10. Right to terminate the Tender Offer**

- 10.1 If at any time prior to the announcement of the results of the Tender Offer, the Board in its absolute discretion concludes that:

- (a) the Tender Offer would no longer be in the best interests of Pebble and/or the Shareholders as a whole; or
- (b) any change in the national or international, financial, economic, political or market conditions; or
- (c) there shall occur any material change in the financial position or prospects and/or circumstances of Pebble (including, without limitation, in relation to the Profits Available for Distribution of Pebble),

which in respect of (b) and (c) above, in the opinion of the Board (acting in its absolute discretion), renders the Tender Offer temporarily or permanently impractical or inadvisable (taking into account the background to and reasons for the Tender Offer), Pebble shall be entitled to compel Panmure Liberum to terminate the Tender Offer and no Ordinary Shares tendered under the Tender Offer shall be acquired.

- 10.2 If such determination is made to terminate the Tender Offer pursuant to paragraph 10.1 above, Pebble shall, as soon as practicable thereafter, announce the same by means of a Regulatory Information Service. Any such announcement by means of a Regulatory Information Service shall be deemed to be valid termination of the Tender Offer as at the time of that announcement. Pebble may also notify Shareholders in writing but failure to do so will not invalidate any termination under this paragraph 10.

## **11. Overseas Shareholders**

- 11.1 Overseas Shareholders should inform themselves about and observe any applicable or legal regulatory requirements. If you are in doubt about your position, you should consult your professional adviser in the relevant jurisdiction.

- 11.2 The making of the Tender Offer in, or to certain persons who are citizens or nationals of, or resident in, jurisdictions outside the United Kingdom, or custodians, nominees or trustees for persons who are citizens or nationals of, or residents in, jurisdictions outside the United Kingdom, may be affected or prohibited by the laws of the relevant overseas jurisdiction. Shareholders who are Overseas Shareholders should inform themselves about and observe any applicable legal requirements. It is the responsibility of any such Shareholder wishing to tender Ordinary Shares to satisfy themselves as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents that may be required, the compliance with other necessary formalities and the payment of any issue, transfer or other taxes due in such jurisdiction. If you are in any doubt about your position, you should consult your professional adviser in the relevant jurisdiction. Any such Shareholder will be responsible for payment of any such issue, transfer or other taxes or other requisite payments due by whomsoever payable and Panmure Liberum, Pebble and any person acting on any of their behalf shall be entitled to be fully indemnified and held harmless by such Shareholder on an after-tax basis for any such issue, transfer or other taxes or other requisite payments as such person may be required to pay. No steps have been taken to register or qualify the Tender Offer or authorise the extending of this Tender Offer or the distribution of the Circular or any personalised Tender Form and any related documents in any territory outside the UK.
- 11.3 In particular, the Tender Offer is not being made to Shareholders who are located or resident in the United States or any other Restricted Jurisdiction or, directly or indirectly, utilising the mails or any means or instrumentality (including, without limitation, facsimile transmission, internet, telex and telephone) of interstate or foreign commerce, or of any facility of a national securities exchange, of the United States or any other Restricted Jurisdiction. This includes, but is not limited to, facsimile transmission, email and telephone. Copies of this Circular, the Tender Form and any related documents are not being mailed or otherwise distributed or sent in or into the United States or any other Restricted Jurisdiction, including to Shareholders with registered addresses in these jurisdictions or to persons whom Pebble knows to be trustees, nominees or custodians holding Ordinary Shares for such persons. Persons receiving such documents (including, without limitation trustees, nominees or custodians) must not distribute or send them in or into the United States or any other Restricted Jurisdiction or use such mails or any such means or instrumentality for any purpose directly or indirectly in connection with the Tender Offer, and so doing may invalidate any purported tender pursuant to the Tender Offer. Persons wishing to tender pursuant to the Tender Offer must not use such mails or any such means or instrumentality for any purpose directly or indirectly related to any tender pursuant to the Tender Offer. Any envelope containing a Tender Form or share certificate post-marked from, bearing a return address in, or otherwise appearing to have been dispatched from the United States or any other Restricted Jurisdiction will be rejected as an invalid tender, and all Shareholders who wish to participate in the Tender Offer must provide addresses outside the United States and any other Restricted Jurisdiction for the remittance of cash, or for the return of Tender Form(s), share certificates and/or other documents of title.
- 11.4 The provisions of this paragraph 11 and/or any other terms of the Tender Offer relating to Overseas Shareholders may be waived, varied or modified as regards a specific Shareholder or on a general basis by Panmure Liberum in its absolute discretion, but only if Panmure Liberum is satisfied that such waiver, variation or modification will not constitute or give rise to a breach of applicable securities or other laws. Subject to this, the provisions of this paragraph 11 supersede any terms of the Tender Offer inconsistent herewith. References in this paragraph 11 to a Shareholder shall include references to the persons executing a Tender Form and, in the event of more than one person executing a Tender Form, the provisions of this paragraph 11 shall apply to them jointly and severally.
- 11.5 A Shareholder will be deemed not to have offered Ordinary Shares pursuant to the Tender Offer if (i) such Shareholder is unable to make the representations and warranties set out in paragraph 6 (*Tender Form*) or paragraph 7 (*Electronic Tenders*) above (as appropriate); or (ii) such Shareholder completes a Tender Form with an address in the United States or any other Restricted Jurisdiction or has a registered address in the United States or any other Restricted Jurisdiction and in either case such Shareholder does not insert on a Tender Form the name and address of the person or agent outside the United States and any other Restricted Jurisdiction to whom they wish the consideration to which they are entitled under the Tender Offer to be sent, subject to the provisions of this paragraph and applicable law; or (iii) such Shareholder inserts on a Tender Form the name and address of the person or agent in the United States or any other Restricted Jurisdiction to whom they wish the consideration to which such Shareholder is entitled under the Tender Offer to be sent; or (iv) the

envelope containing a Tender Form is post-marked from, bearing a return address in, or otherwise appearing to have been dispatched from the United States or any other Restricted Jurisdiction. Panmure Liberum reserves the right, in its absolute discretion, to investigate in relation to any tender, whether the representations and warranties set out in paragraph 6 (*Tender Form*) or paragraph 7 (*Electronic Tenders*) above (as appropriate) and given by any Shareholder are correct and, if such investigation is undertaken and, as a result Panmure Liberum determines (for any reason) that such representation and warranty is not correct, such tender shall not be valid.

11.6 If, in connection with making the Tender Offer, notwithstanding the restrictions described above, any person (including, without limitation, custodians, nominees and trustees), whether pursuant to a contractual or legal obligation or otherwise, forwards this Circular, any Tender Form or any related documents in, into or from the United States or any other Restricted Jurisdiction, such person should:

- (a) inform the recipient of such fact;
- (b) inform the recipient the Tender Offer is not being made to Shareholders who are located or are resident in the United States or any other Restricted Jurisdiction or, directly or indirectly, utilising the mails or any means or instrumentality (including, without limitation, facsimile transmission, internet, telex and telephone) of interstate or foreign commerce, or of any facility of a national securities exchange, of the United States or any other Restricted Jurisdiction;
- (c) explain to the recipient that such action may invalidate any purported tender by the recipient; and
- (d) draw the attention of the recipient to this paragraph 11.

## PART V

### UK TAX ASPECTS OF THE TENDER OFFER

THE FOLLOWING COMMENTS DO NOT CONSTITUTE TAX ADVICE AND ARE INTENDED ONLY AS A GENERAL GUIDE TO CURRENT UNITED KINGDOM LAW AND H.M. REVENUE & CUSTOMS' PUBLISHED PRACTICE (WHICH ARE BOTH SUBJECT TO CHANGE AT ANY TIME, POSSIBLY WITH RETROSPECTIVE EFFECT). THEY RELATE ONLY TO CERTAIN LIMITED ASPECTS OF THE UNITED KINGDOM TAXATION TREATMENT OF SHAREHOLDERS WHO ARE RESIDENT IN THE UNITED KINGDOM FOR UNITED KINGDOM TAX PURPOSES (AND, IF INDIVIDUALS, DOMICILED IN AND ONLY IN THE UNITED KINGDOM FOR UNITED KINGDOM TAX PURPOSES AND TO WHOM "SPLIT YEAR" TREATMENT DOES NOT APPLY), WHO ARE THE ABSOLUTE BENEFICIAL OWNERS OF THEIR ORDINARY SHARES AND WHO HOLD, AND WILL HOLD, THEIR ORDINARY SHARES AS INVESTMENTS (OTHER THAN THROUGH AN ISA OR A PENSION ARRANGEMENT) AND NOT AS ASSETS TO BE REALISED IN THE COURSE OF A TRADE, PROFESSION OR VOCATION. THEY MAY NOT RELATE TO CERTAIN SHAREHOLDERS, SUCH AS DEALERS IN SECURITIES OR SHAREHOLDERS WHO HAVE (OR ARE DEEMED TO HAVE) ACQUIRED THEIR ORDINARY SHARES BY VIRTUE OF AN OFFICE OR EMPLOYMENT OR SHAREHOLDERS WHO ARE TREATED AS HOLDING THEIR ORDINARY SHARES AS CARRIED INTEREST. SHAREHOLDERS ARE ADVISED TO TAKE INDEPENDENT ADVICE IN RELATION TO THE TAX IMPLICATIONS FOR THEM OF SELLING ORDINARY SHARES PURSUANT TO THE TENDER OFFER.

#### 1. Taxation of chargeable gains

The sale of Ordinary Shares by a Shareholder to Panmure Liberum pursuant to the Tender Offer should be treated as a disposal of those shares for United Kingdom tax purposes. This may, subject to the Shareholder's individual circumstances and any available exemption or relief, give rise to a chargeable gain (or allowable loss) for the purposes of United Kingdom taxation of chargeable gains ("CGT").

The amount of CGT payable by a Shareholder who is an individual as a consequence of the sale of Ordinary Shares, if any, will depend on his or her own personal tax position. Broadly, a Shareholder whose total taxable gains and income in a given year, including any gains made on the sale of the Ordinary Shares ("**Total Taxable Gains and Income**"), are less than or equal to the upper limit of the income tax basic rate band applicable in respect of that tax year (the "**Band Limit**") (£50,270 for 2025/2026) will normally be subject to CGT at a rate of 18 per cent. in respect of any gain arising on the sale of his or her Ordinary Shares. A Shareholder whose Total Taxable Gains and Income are more than the Band Limit will normally be subject to CGT at a rate of 18 per cent. in respect of any gain arising on the sale of his or her Ordinary Shares (to the extent that, when added to the Shareholder's other taxable gains and income, the gain is less than or equal to the Band Limit) and at a rate of 24 per cent. in respect of the remainder of the gain arising on the sale of his or her Ordinary Shares. However, no tax will be payable on any gain arising on the sale of Ordinary Shares if the amount of the chargeable gain realised by a Shareholder in respect of the sale, when aggregated with other chargeable gains realised by that Shareholder in the year of assessment (and after taking into account aggregate losses), does not exceed the annual exempt amount (£3,000 for 2025/2026).

A corporate Shareholder is normally subject to corporation tax on all of its chargeable gains, subject to any available allowances, reliefs or and exemptions. For Shareholders within the charge to UK corporation tax (but which do not qualify for the substantial shareholding exemption), indexation allowance may be available where the Ordinary Shares were acquired prior to 31 December 2017 in respect of the period of ownership of the Ordinary Shares up to and including 31 December 2017 to reduce any chargeable gain arising on the disposal of the Ordinary Shares pursuant to the Tender Offer.

#### 2. Transactions in securities

Under the provisions of Part 15 of the Corporation Tax Act 2010, H.M. Revenue & Customs can in certain circumstances counteract corporation tax advantages arising in relation to a transaction or transactions in securities. If these provisions were to be applied by H.M. Revenue & Customs to the Tender Offer, Shareholders who are subject to corporation tax might be liable to corporation tax as if they had received an income amount rather than a capital amount.



No application has been made to H.M. Revenue & Customs for the clearance in respect of the application of Part 15 of the Corporation Tax Act 2010 to the Tender Offer.

**Shareholders who are within the charge to corporation tax are advised to take independent advice as to the potential application of the above provisions in light of their own particular motives and circumstances.**

### **3. Stamp duty and stamp duty reserve tax (“SDRT”)**

The sale of Ordinary Shares pursuant to the Tender Offer will not give rise to any liability to stamp duty or SDRT for the selling Shareholder.

## PART VI

### ADDITIONAL INFORMATION

#### 1. Directors

The Directors and their positions are as follows:

<i>Name</i>	<i>Position</i>	<i>Date Appointed</i>
Anne de Kerckhove	<i>Chair and Independent Non-Executive Director</i>	9 September 2024
Christopher Lee	<i>Chief Executive Officer</i>	17 October 2019
Claire Thomson	<i>Chief Financial Officer</i>	17 October 2019
David Moss	<i>Independent Non-Executive Director</i>	22 June 2023
Stuart Warriner	<i>Independent Non-Executive Director</i>	28 November 2019
Yvonne Monaghan	<i>Independent Non-Executive Director and Senior Independent Director</i>	28 November 2019

#### 2. Directors' interests

##### 2.1 *Interests in Ordinary Shares*

As at the Latest Practicable Date, the interests in the share capital of Pebble of each of the Directors (all of which, unless otherwise stated, are beneficial or are interests (so far as is known to them or could with reasonable diligence be ascertained by them) of a person closely associated (within the meaning of MAR) with a Director) were as follows:

<i>Name</i>	<i>Number of Ordinary Shares</i>	<i>Percentage of Issued Ordinary Share Capital</i>
Anne de Kerckhove	—	—
Christopher Lee	6,474,442	4.06
Claire Thomson	2,990,893	1.88
David Moss	100,000	0.06
Stuart Warriner	200,000	0.13
Yvonne Monaghan	55,000	0.03
<b>Total</b>	<b>9,820,335</b>	<b>6.16</b>

##### 2.2 *Interests in Ordinary Shares under the Share Plans*

As at the Latest Practicable Date, the interests under the Share Plans of each of the Directors (all of which, unless otherwise stated, are beneficial or are interests (so far as is known to them or could with reasonable diligence be ascertained by them) of a person closely associated (within the meaning of MAR) with a Director) were as follows:

<i>Name</i>	<i>Scheme under which the award was made</i>	<i>Date of grant of award</i>	<i>Number of Ordinary Shares in the award</i>	<i>Exercise price (if applicable)</i>	<i>Exercise period</i>
Christopher Lee	LTIP	28 March 2023	256,410	Nil cost	3 to 10 years from award date
	LTIP	26 March 2024	465,672	Nil cost	3 to 10 years from award date
	SAYE	11 October 2024	41,222	45 pence	6 months after maturity
Claire Thomson	LTIP	28 March 2023	188,889	Nil cost	3 to 10 years from award date
	LTIP	26 March 2024	343,284	Nil cost	3 to 10 years from award date
	SAYE	11 October 2024	41,222	45 pence	6 months after maturity

### 3. Major Shareholders of Pebble

So far as is known to the Company by virtue of notifications made pursuant to the Companies Act 2006 and/or Chapter 5 of the Disclosure Guidance and Transparency Rules, as at the Latest Practicable Date, the following persons were interested, directly or indirectly, in three per cent. or more of the Company's issued share capital or voting rights:

<i>Name</i>	<i>Number of Ordinary Shares</i>	<i>Percentage of Issued Ordinary Share Capital</i>
Liontrust Asset Management	33,086,952	20.76
Fidelity International	15,398,986	9.66
River Global	14,419,849	9.05
Hanover Investors	14,160,215	8.89
Harwood Capital	10,000,000	6.27
Chelverton Asset Management	8,500,000	5.33
PrimeStone Capital	7,190,647	4.51
BGF Investment Management	6,846,900	4.30
Christopher Lee	6,474,442	4.06
Janus Henderson Investors	6,162,273	3.87
Jupiter Asset Management	5,519,800	3.46
Franklin Templeton Investments	4,815,000	3.02

### 4. Repurchase Agreement

On the date of this Circular, Pebble entered into the Repurchase Agreement with Panmure Liberum. Pursuant to the terms of the Repurchase Agreement, and conditional on the Tender Offer becoming unconditional in all respects and not lapsing or terminating in accordance with its terms and to Panmure Liberum being registered as the holder of the Ordinary Shares purchased by Panmure Liberum pursuant to the Tender Offer, Pebble has granted a put option to Panmure Liberum which, on exercise, obliges Pebble to purchase from Panmure Liberum at a price equal to the Tender Price the Ordinary Shares purchased by Panmure Liberum pursuant to the Tender Offer. Also under the Repurchase Agreement, Panmure Liberum has granted the Company a call option which, on exercise, obliges Panmure Liberum to sell to the Company, at the Tender Price, the Ordinary Shares purchased by Panmure Liberum pursuant to the Tender Offer.

## **5. Documents available for inspection**

Copies of the following documents will be available for inspection during normal business hours on any business day during the period beginning with (and including) the date of this Circular and ending on (and including) the date of the General Meeting, at the Company's registered office at Broadway House Trafford Wharf Road, Trafford Park, Manchester, United Kingdom, M17 1DD and at the place of the General Meeting at Didsbury House, 748-754 Wilmslow Road, Didsbury, Manchester, M20 2DW:

- (a) this Circular; and
- (b) the Form of Proxy.

Copies of the above documents will also be published on the Company's website at (<https://www.thepebblegroup.com/>).

## PART VII

### DEFINITIONS

The definitions set out below apply throughout this Circular unless the context requires otherwise.

<b>£ or GBP or Sterling or pence</b>	the lawful currency of the United Kingdom;
<b>Agent</b>	has the meaning given to such term in paragraph 7.3 of Part IV ( <i>Terms and Conditions of the Tender Offer</i> ) of this Circular;
<b>AIM</b>	the market of that name operated by the London Stock Exchange;
<b>AIM Rules</b>	the rules and guidance for companies whose shares are admitted to trading on AIM entitled “AIM Rules for Companies” published by the London Stock Exchange, as amended from time to time;
<b>Amended Directors’ Remuneration Policy</b>	the Current Directors’ Remuneration Policy as amended by the Directors’ Remuneration Policy Amendments;
<b>Band Limit</b>	the upper limit of the income tax basic rate band applicable to a Shareholder in respect of the tax year in question;
<b>Board or Directors</b>	the directors of the Company as at the date of this document, whose names are set out on page 5 of this Circular;
<b>Business Day</b>	has the meaning given to the term “business day” in the AIM Rules;
<b>certificated form or in certificated form</b>	in relation to a share or other security, a share or other security title to which is recorded in the relevant register of the share or other security as being held in certificated form (that is, not in CREST);
<b>CGT</b>	United Kingdom capital gains tax;
<b>Chair</b>	Anne de Kerckhove, the chair of Pebble;
<b>Chief Executive Officer</b>	Christopher Lee, the chief executive officer of Pebble;
<b>Chief Financial Officer</b>	Claire Thomson, the chief financial officer of Pebble;
<b>Circular</b>	this circular to Shareholders containing details of the Tender Offer, the proposed amendments to the Current Directors’ Remuneration Policy, and convening the General Meeting;
<b>Closing Date</b>	has the meaning given to such term in paragraph 9 of Part IV ( <i>Terms and Conditions of the Tender Offer</i> ) of this Circular;
<b>Companies Act 2006</b>	the Companies Act 2006, as amended from time to time;
<b>Constitution</b>	the constitution (i.e. the memorandum and articles of association) of Pebble for the time being;
<b>CREST</b>	the electronic transfer and settlement system for the paperless settlement of trades in listed securities and the holding of uncertificated securities in accordance with the CREST Regulations operated by Euroclear;
<b>CREST Manual</b>	the manual, as amended from time to time, produced by Euroclear describing the CREST system and supplied by Euroclear to users and participants thereof;

<b>CREST member</b>	a person who has been admitted by Euroclear as a system-member (as defined in the CREST Regulations);
<b>CREST Participant</b>	a person who is, in relation to CREST, a system participant (as defined in the CREST Regulations);
<b>CREST Proxy Instruction</b>	proxy appointment or instruction made via CREST authenticated in accordance with Euroclear's specifications and containing the information set out in the CREST Manual;
<b>CREST Regulations</b>	the UK Uncertificated Securities Regulations 2001 (as amended);
<b>CREST Sponsor</b>	a CREST Participant admitted to CREST as a CREST sponsor;
<b>CREST Sponsored Member</b>	a CREST member admitted to CREST as a sponsored member;
<b>Current Directors' Remuneration Policy</b>	the remuneration policy with regard to the Executive Directors, which is set out on pages 86 to 89 of the Company's annual report and accounts for the year ended 31 December 2024;
<b>Directors' Remuneration Policy Amendments</b>	has the meaning given to such term in paragraph 1 of Part I ( <i>Letter from the Chair</i> ) of this Circular;
<b>Directors' Remuneration Policy Resolution</b>	the ordinary resolution regarding the Directors' Remuneration Policy Amendments to be proposed at the General Meeting, as set out in the Notice of General Meeting;
<b>Disclosure Guidance and Transparency Rules</b>	the disclosure guidance and transparency rules made by the FCA for the purpose of Part 6 of FSMA;
<b>Electronic Tender</b>	the inputting and settlement of a TTE Instruction in accordance with the procedures set out in Part IV ( <i>Terms and Conditions of the Tender Offer</i> ) of this Circular which constitutes or is deemed to constitute a tender of Ordinary Shares pursuant to and on the terms of the Tender Offer as set out in this Circular;
<b>Euroclear</b>	Euroclear UK & International Limited, the operator of CREST;
<b>Executive Directors</b>	Christopher Lee and Claire Thomson;
<b>FCA or Financial Conduct Authority</b>	the UK Financial Conduct Authority or its successor from time to time;
<b>Form of Proxy</b>	the form of proxy for use at the General Meeting, which is being made available with this Circular;
<b>FSMA</b>	the Financial Services and Markets Act 2000, as amended, modified or re-enacted from time to time;
<b>Full Proportional Entitlement</b>	the entitlement of a Qualifying Shareholder to tender under the Tender Offer the balance of their Ordinary Shares above their Individual Basic Entitlement, registered in their name at the Tender Offer Record Time, rounded down to the nearest whole number;
<b>General Meeting</b>	the general meeting of the company to be held at 10.00 a.m. on 7 August 2025, or any adjournment thereof, notice of which is set out at page 52 of this Circular;
<b>Group</b>	Pebble and its subsidiary undertakings and associated undertakings and, where the context permits, each of them;



<b>H1 Results Announcement</b>	has the meaning given to such term in paragraph 2.3 of Part I ( <i>Letter from the Chair</i> ) of this Circular;
<b>Individual Basic Entitlement</b>	the entitlement of a Qualifying Shareholder under the Tender Offer to tender approximately 6.69 per cent. of the Ordinary Shares registered in their name at the Tender Offer Record Time, rounded down to the nearest whole number of Ordinary Shares;
<b>ISIN</b>	international securities identification number;
<b>Issued Ordinary Share Capital</b>	the issued Ordinary Shares in the capital of the Company;
<b>Latest Practicable Date</b>	18 July 2025, being the latest practicable date prior to publication of this Circular;
<b>London Stock Exchange or LSE</b>	London Stock Exchange plc or its successor(s);
<b>LTIP</b>	has the meaning given to such term in paragraph 3.1 of Part I ( <i>Letter from the Chair</i> ) of this Circular;
<b>MAR</b>	the Market Abuse Regulation (2014/596/EU) as it forms part of the laws of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (as amended from time to time);
<b>member account ID</b>	the identification code or number attached to any member account in CREST;
<b>Notice of General Meeting</b>	the notice of the General Meeting which appears in this Circular;
<b>Ordinary Shares</b>	ordinary shares of £0.01 each in the share capital of the Pebble;
<b>Overseas Shareholders</b>	a Shareholder who located or resident in, or a citizen of, a jurisdiction outside the United Kingdom;
<b>Panmure Liberum</b>	Panmure Liberum Limited;
<b>Participant ID</b>	the identification code or membership number used in CREST to identify a particular CREST member or other CREST Participant;
<b>Pebble or Pebble Group plc or Company</b>	The Pebble Group plc, a public limited company incorporated in England and Wales, with company number 12231361;
<b>Profits Available for Distribution</b>	has the meaning given to such term in section 830 of the Companies Act 2006;
<b>QCA Code</b>	has the meaning given to such term in paragraph 1 of Part I ( <i>Letter from the Chair</i> ) of this Circular;
<b>Qualifying Shareholder</b>	Shareholders who are entitled to participate in the Tender Offer, being those who are on the Register at the Tender Offer Record Time and excluding those located or resident in a Restricted Jurisdiction;
<b>Register</b>	the Company's register of members;
<b>Registrar or Receiving Agent</b>	MUFG Corporate Markets, which is the trading name of MUFG Corporate Markets (UK) Limited, having its registered office at Central Square, 29 Wellington Street, Leeds LS1 4DL;
<b>Regulatory Information Service or RIS</b>	has the meaning given to it in the AIM Rules;

<b>Remuneration Committee or Committee</b>	the remuneration committee of the Board;
<b>Repurchase Agreement</b>	the Repurchase Agreement between Panmure Liberum and the Company dated 21 July 2025, as described in paragraph 4 of Part VI ( <i>Additional Information</i> ) of this Circular;
<b>Resolutions</b>	the Directors' Remuneration Policy Resolution and the Tender Offer Resolution;
<b>Restricted Jurisdiction</b>	each and any of the United States, Australia, Canada, Japan, New Zealand, the Republic of South Africa and any other jurisdiction where the mailing of this Circular or the accompanying documents, or the extension of the Tender Offer, in the manner contemplated by this Circular into or inside such jurisdiction would constitute a violation of the laws of such jurisdiction;
<b>Share Plans</b>	the LTIP and the Sharesave Plan;
<b>Shareholder Helpline</b>	the helpline available to Shareholders in connection with the Tender Offer in respect of Ordinary Shares;
<b>Shareholders</b>	the holders for the time being of Ordinary Shares and " <b>Shareholder</b> " shall be construed accordingly;
<b>Sharesave Plan or SAYE</b>	an award scheme for eligible employees of Pebble as set out at paragraph 2.10 of Part I ( <i>Letter from the Chair</i> ) of this Circular;
<b>Tender Conditions</b>	shall have the meaning given to such term in paragraph 2.1 of Part IV ( <i>Terms and Conditions of the Tender Offer</i> ) of this Circular;
<b>Tender Form</b>	the form for use by Shareholders who hold Ordinary Shares in certificated form in connection with the Tender Offer;
<b>Tender Offer</b>	the invitation to Shareholders to tender Ordinary Shares on the terms and conditions set out in this Circular and also, in the case of certificated Ordinary Shares only, the Tender Form;
<b>Tender Offer Record Time</b>	6.00 p.m. on 7 August 2025;
<b>Tender Offer Resolution</b>	the special resolution in relation to the Tender Offer to be proposed at the General Meeting, as set out in the Notice of General Meeting;
<b>Tender Price</b>	61 pence being the price per Ordinary Share at which Ordinary Shares will be purchased pursuant to the Tender Offer;
<b>TFE Instruction</b>	a transfer from escrow instruction (as defined by the CREST Manual);
<b>Total Taxable Gains and Income</b>	total taxable gains and taxable income in a given year, including any gains made on the sale of Ordinary Shares;
<b>TTE Instruction</b>	a transfer to escrow instruction (as defined by the CREST Manual);
<b>uncertificated form</b>	in relation to a share or other security, a share or other security title to which is recorded in the relevant register of the share or other security as being held in uncertificated form in CREST and title to which, by virtue of the Uncertified Securities Regulations, may be transferred by means of CREST;

<b>United Kingdom or UK</b>	the United Kingdom of Great Britain and Northern Ireland, its territories and dependencies;
<b>US or United States</b>	the United States of America, its territories and possessions, any State of the United States of America and the District of Columbia;
<b>2024 Buyback Programme</b>	has the meaning given to such term in paragraph 1 of Part I ( <i>Letter from the Chair</i> ) of this Circular;
<b>2025 AGM</b>	has the meaning given to such term in paragraph 2 of Part I ( <i>Letter from the Chair</i> ) of this Circular; and
<b>2025 Executive LTIP Awards</b>	has the meaning given to such term in paragraph 3.1 of Part I ( <i>Letter from the Chair</i> ) of this Circular.

## THE PEBBLE GROUP PLC

### NOTICE OF GENERAL MEETING

*(incorporated and registered in England and Wales with company number 12231361)*

**NOTICE IS HEREBY GIVEN** that the General Meeting of The Pebble Group plc (the “**Company**”) will be held at Didsbury House, 748-754 Wilmslow Road, Didsbury, Manchester, M20 2DW at 10.00 a.m. on 7 August 2025 for the purposes of considering and, if thought fit, passing resolution 1 as a special resolution and resolution 2 as an ordinary resolution:

1. “**THAT**, in addition to the authority granted pursuant to resolution 16 at the annual general meeting of the Company held on 3 June 2025, the Company be and is hereby generally and unconditionally authorised for the purposes of section 701 of the Companies Act 2006 (the “**Act**”) to make one or more market purchases (within the meaning of section 693(4) of the Act) of any of its ordinary shares of £0.01 each in the capital of the Company (the “**Ordinary Shares**”) acquired pursuant to, for the purposes of or in connection with a tender offer for Ordinary Shares on the terms and conditions set out in, and in accordance with the arrangements set out or referred to in, the circular of the Company dated 21 July 2025 (the “**Circular**”), provided that:
  - (a) the maximum number of Ordinary Shares which may be purchased under this authority is 10,655,737 Ordinary Shares;
  - (b) the Ordinary Shares must be purchased at a fixed price (exclusive of expenses) of 61 pence per Ordinary Share; and
  - (c) this authority conferred by this resolution shall expire at the conclusion of the Company’s annual general meeting held in 2026, save that the Company may, before this authority expires, make a contract to purchase Ordinary Shares that would or might be executed wholly or partly after the expiry of this authority, and may make purchases of Ordinary Shares pursuant to it as if this authority had not expired.”
2. “**THAT** the directors’ remuneration policy, which is contained in the directors’ remuneration report as set out on pages 86 to 89 of the Company’s annual report and accounts for the year ended 31 December 2024, be amended as set out in paragraph 3.4 of the letter from the Chair in Part I of the Circular to Shareholders dated 21 July 2025, a copy of which was produced to the General Meeting and initialled by the chair of the General Meeting for the purposes of identification.”

By Order of the Board.

**Pete Jones**

Group General Counsel and Company Secretary  
21 July 2025

#### **Registered office**

Broadway House Trafford Wharf Road  
Trafford Park  
Manchester  
United Kingdom  
M17 1DD

Notes:

1. Every eligible member has the right to appoint another person, or two or more persons in respect of different shares held by him or her, as his or her proxy to exercise all or any of his or her rights to attend and to speak and vote at the General Meeting. Given that our virtual engagement option does not constitute legal attendance at the General Meeting, members are unable to vote by means of the webcast. It is important, therefore, that you appoint a proxy to attend and vote on your behalf if you intend to utilise this engagement option but also wish to vote at the General Meeting. Members are encouraged to appoint the Chair of the meeting as their proxy in this regard. However, if you wish your proxy to speak on your behalf at the General Meeting, you should appoint a proxy other than the Chair.
2. The right of a member of the Company to attend and vote at the General Meeting will be determined by reference to the register of members. A member must be registered on that register as the holder of ordinary shares by 6.00 p.m. on 5 August 2025 to be entitled to attend and vote at the meeting as a member in respect of those shares.
3. A member that is a corporation may authorise one or more persons to act as its representative(s) at the General Meeting. Each such representative may exercise (on behalf of the corporation) the same powers as the corporation could exercise if it were an individual member, provided that (where there is more than one representative and the vote is otherwise than on a show of hands) they do not do so in relation to the same shares.
4. Forms for the appointment of a proxy have been provided to members. To be valid, a proxy appointment form must be completed in accordance with the instructions that accompany it and then delivered (together with any power of attorney or other authority under which it is signed, or a certified copy of such item) to MUFG Corporate Markets at PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL so as to be received by 10.00 a.m. on 5 August 2025.
5. Alternatively, a member may appoint a proxy online by following the instructions for the electronic appointment of a proxy at [www.signalshares.com](http://www.signalshares.com). Members will need their investor code ('IVC') which can be found on their proxy form, to register. To be effective, the proxy vote must be submitted at [www.signalshares.com](http://www.signalshares.com) so as to have been received by the Company's registrar not less than 48 hours (excluding weekends and public holidays) before the time appointed for the meeting or any adjournment of it. By registering on the Signal Shares portal at [www.signalshares.com](http://www.signalshares.com), you can manage your shareholding, including: cast your vote, change your dividend payment instruction, update your address, and select your communication preference. Members who hold their shares in uncertificated form may also use either "the CREST voting service" or "the Proxymity platform" to appoint a proxy electronically, each as explained below. Appointing a proxy will not prevent a member from attending and voting in person at the General Meeting should (s)he so wish, provided that no restrictions on attendance in person are in place on the date of the General Meeting. Unless otherwise indicated on the proxy form, CREST, Proxymity or any other electronic voting instruction, the proxy will vote as they think fit or, at their discretion, withhold from voting.
6. CREST members who wish to appoint one or more proxies through the CREST system may do so by using the procedures described in "the CREST voting service" section of the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed one or more voting service providers, should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment or a proxy instruction made using the CREST voting service to be valid, the appropriate CREST message (**CREST proxy appointment instruction**) must be properly authenticated in accordance with the specifications of CREST's operator, Euroclear UK & International Limited (**Euroclear**), and must contain all the relevant information required by the CREST Manual. To be valid, the message (regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy) must be transmitted so as to be received by MUFG Corporate Markets (ID RA10), as the Company's "issuer's agent", by 10.00 a.m. on 5 August 2025. After this time any change of instruction to a proxy appointed through the CREST system should be communicated to the appointee through other means. The time of the message's receipt will be taken to be when (as determined by the timestamp applied by the CREST Applications Host) the issuer's agent is first able to retrieve it by enquiry through the CREST system in the prescribed manner. Euroclear does not make available special procedures in the CREST system for transmitting any particular message. Normal system timings and limitations apply in relation to the input of CREST proxy appointment instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or a CREST sponsored member or has appointed any voting service provider(s), to procure that his or her CREST sponsor or voting service provider(s) take(s) such action as is necessary to ensure that a message is transmitted by means of the CREST system by any particular time. CREST members and, where applicable, their CREST sponsors or voting service provider(s) should take into account the provisions of the CREST Manual concerning timings as well as its section on practical limitations of the system. In certain circumstances the Company may, in accordance with the Uncertificated Securities Regulations 2001 or the CREST Manual, treat a CREST proxy appointment instruction as invalid.
7. If you are an institutional investor you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to [www.proxymity.io](http://www.proxymity.io). Your proxy must be lodged by 10.00 a.m. on 5 August 2025 in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours before the time of the adjourned meeting. 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. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.
8. All resolutions contained in the notice of this meeting will be put to a vote on a poll. This will result in a more accurate reflection of the views of members by ensuring that every vote is recognised, including the votes of those members who are unable to attend but who have appointed a proxy for the meeting. On a poll, each member has one vote for every ordinary share held.
9. As at 18 July 2025 (being the last practicable date prior to the publication of this notice) the Company's issued share capital consists of 159,370,446 ordinary shares of £0.01 each, carrying one vote each. Therefore, the total voting rights in the Company as at that date are 159,370,446. The Company holds no shares in Treasury.

10. You may not use any electronic address (within the meaning of section 333(4) of the Companies Act 2006) provided in this Notice of General Meeting (or in any related documents including the letter from the Chair and proxy form) to communicate with the Company for any purposes other than those expressly stated.
11. The Company may process personal data of participants at or in relation to the General Meeting. This may include webcasts, photos, recordings, and audio and video links, as well as other forms of personal data. Please refer to the Company's privacy notices which can be found at <https://www.thepebblegroup.com/privacy-policy/> for details of how the Company will process personal data.
12. As resolution 2 is an advisory vote, the Directors' entitlement to remuneration is not conditional on resolution 2 being passed.



