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If you have sold or transferred all of your ordinary shares in The Pebble Group plc, please send this document and any other documents that accompany it 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. If you have sold or otherwise transferred only part of your holding, you should retain this document and its enclosures.

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# **THE PEBBLE GROUP PLC**

*(incorporated in England and Wales under company number 12231361)*

## **NOTICE OF THE 2022 ANNUAL GENERAL MEETING**

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Notice of the 2022 Annual General Meeting of The Pebble Group plc, to be held at Broadway House, Trafford Wharf Road, Trafford Park, Manchester M17 1DD on Tuesday 24 May 2022 at 1.00 p.m., is set out on pages 4 to 7 of this document.

Your attention is drawn to the letter from the Chair on pages 2 to 3 of this document which sets out the arrangements for the meeting. You are encouraged to appoint the Chair of the meeting as your proxy and to give instructions on how the Chair should vote on each of the resolutions in advance of the meeting. To be valid, the proxy appointment must be received at the address for delivery specified in the Notes to the notice of AGM by no later than 1.00 p.m. on Friday, 20 May 2022.

## LETTER FROM THE CHAIR

*Directors:*

Richard Law (*Chair*)  
Christopher (Chris) Lee (*Chief Executive Officer*)  
Claire Thomson (*Chief Financial Officer*)  
Yvonne Monaghan (*Non-Executive Director and Senior Independent Director*)  
Stuart Warriner (*Non-Executive Director*)

*Registered Office:*

Broadway House  
Trafford Wharf Road  
Trafford Park  
Manchester  
M17 1DD

*To the holders of ordinary shares in The Pebble Group plc (the **Company**)*

22 April 2022

Dear Shareholder

### **2021 Annual Report and 2022 Annual General Meeting**

I am pleased to inform you that the Company's 2021 annual report and accounts and the notice of the 2022 annual general meeting have now been published. A copy of the annual report and accounts is enclosed with this document.

This year's annual general meeting (the **AGM**) will be held at the Company's registered office at Broadway House, Trafford Wharf Road, Trafford Park, Manchester M17 1DD on Tuesday 24 May 2022 at 1.00 p.m.

The formal notice of AGM is set out on pages 4 to 7 of this document and contains the proposed resolutions. Explanatory notes to the business to be considered at the AGM are set out in the Appendix to this document on pages 8 to 9.

### ***Format of the AGM***

Given the government's "Living with Covid" plan for England, the directors of the Company intend to be present in person at the AGM and our shareholders are also welcome to attend in person, should they wish to do so. In addition, given our aim of increasing shareholder engagement and the successful use of technology to offer our shareholders a convenient virtual option (by way of webcast) at our meeting in 2021, we are pleased to offer this option again for our 2022 AGM. Please note, however, that you will not be able to vote during the webcast and it is therefore important that, if you wish to vote at the AGM but will not be attending in person, you appoint a proxy to attend and vote on your behalf.

### ***Attendance in person***

Any shareholder who wishes to attend the AGM in person is asked to register their intention to do so. I would be grateful if this could be done by emailing our Company Secretary at [Lucy.Penfold@thepebblegroup.com](mailto:Lucy.Penfold@thepebblegroup.com). Any shareholders attending in person may be required to adhere to COVID safety measures which the Company may put in place on the day, but it is not currently envisaged that any such measures will be necessary.

### ***Virtual Engagement***

You are invited to join our webcast to view and listen to the AGM remotely and to follow the proceedings in real time, if you wish to do so. Shareholders can register to join the webcast using the following link: <https://bit.ly/3LWjqkL>.

You will be prompted to enter your name and email address, together with your unique Shareholder Reference Number (this is printed on your proxy form) and PIN number (this is the last four digits of your Shareholder Reference Number). You will then receive a unique webcast link by email, together with instructions on how to login and access the webcast on the day.

If you have questions about the webcast facility, please email our Company Secretary at [Lucy.Penfold@thepebblegroup.com](mailto:Lucy.Penfold@thepebblegroup.com).

### **Questions and Answers**

You can put a question to the board relating to the business to be conducted at the AGM either by emailing [investors@thepebblegroup.com](mailto:investors@thepebblegroup.com) in advance or by submitting a question during the AGM through the webcast facility. Any questions you wish to submit in advance of the AGM must be received by 1.00 p.m. on Friday, 20 May 2022. The board will either respond to you directly or answer the question during the AGM. In the usual way, the Company reserves the right at the AGM to consolidate questions of a similar nature.

### **Appointing a proxy and voting**

You are encouraged to appoint the Chair of the meeting as your proxy and to give your instructions on how you wish the Chair to vote on the proposed resolutions. This will ensure that your votes will be counted if you (or any other proxy who you might otherwise appoint) are not able, or do not wish, to attend the AGM in person or prefer to make use of the webcast option.

Information on how to appoint a proxy can be found in the Notes to the notice of AGM set out on page 7. To be valid, your proxy appointment must be received at the address for delivery specified in the Notes by 1.00 p.m. on Friday, 20 May 2022. If you appoint the Chair of the meeting as your proxy, the Chair will vote in accordance with your instructions. If the Chair is given discretion as to how to vote, he or she will vote in favour of each of the resolutions set out in the notice of AGM. Appointing the Chair of the meeting as your proxy will not prevent you from attending the meeting and voting in person if you wish to do so.

All proposed resolutions at the AGM will be put to a vote on a poll. This will result in a more accurate reflection of the views of shareholders by ensuring that every vote is recognised. On a poll, each shareholder has one vote for every share held.

### **Change of circumstances**

The board does not currently anticipate any COVID related reasons for modifying our AGM arrangements this year. If there are changed circumstances which mean that the arrangements must be amended, including at short notice, the board will announce such modifications and it is recommended that you monitor the Company's RNS announcements for updates. You can register to receive our RNS alerts here: <https://www.thepebblegroup.com/investors/rns-alerts/>.

### **AGM results**

The results of the AGM will be published in the investor section of the Company's website at [www.thepebblegroup.com/investors/](http://www.thepebblegroup.com/investors/) following the meeting.

Please note that you should not use any electronic address provided in this document, or in any related document (including the accompanying form of proxy), to communicate with the Company for any purposes other than those expressly stated.

### **Recommendation**

The board considers that each of the proposed resolutions set out in the notice of AGM is in the best interests of the Company and its shareholders as a whole and unanimously recommends shareholders to vote in favour of them, as the directors intend to do in respect of their own beneficial shareholdings (save in respect of those resolutions in which they are personally interested).

Yours faithfully



**Richard Law**  
Chair

# THE PEBBLE GROUP PLC

## NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the 2022 Annual General Meeting of the Company will be held at the Company's registered office at Broadway House, Trafford Wharf Road, Trafford Park, Manchester M17 1DD on Tuesday 24 May 2022 at 1.00 p.m. to transact the business set out below.

Resolutions 1 to 10 below will be proposed as ordinary resolutions and resolutions 11 to 13 will be proposed as special resolutions.

Notes which explain each proposed resolution, what it means and why you are being invited to vote on it are set out in the Appendix on pages 8 to 9.

### **Ordinary Resolutions**

#### ***Receipt of audited accounts and reports***

1. To receive the Company's audited accounts and the auditor's and directors' reports for the year ended 31 December 2021.

#### ***Approval of directors' remuneration report***

2. To approve the directors' remuneration report, as set out in the Company's annual report and accounts for the year ended 31 December 2021.

#### ***Re-election of directors***

3. To re-elect Richard Law as a director.
4. To re-elect Christopher Lee as a director.
5. To re-elect Claire Thomson as a director.
6. To re-elect Yvonne Monaghan as a director.
7. To re-elect Stuart Warriner as a director.

#### ***Re-appointment and remuneration of the auditor***

8. To re-appoint PricewaterhouseCoopers LLP as the Company's auditor.
9. To authorise the audit committee of the board of directors to determine the auditor's remuneration.

#### ***Authority to allot shares***

10. That the directors are generally and unconditionally authorised pursuant to section 551 of the Companies Act 2006 to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for or to convert any security into such shares (**Allotment Rights**), but so that:
  - (i) the maximum amount of shares that may be allotted or made the subject of Allotment Rights under this authority are shares with an aggregate nominal value of £1,105,175, of which one-half may be allotted or made the subject of Allotment Rights in any circumstances and the other half may be allotted or made the subject of Allotment Rights pursuant to any rights issue or pursuant to any arrangements made for the placing or underwriting or other allocation of any shares or other securities included in, but not taken up under, such rights issue;
  - (ii) this authority shall expire at the close of business on 30 June 2023 or, if earlier, on the conclusion of the Company's annual general meeting to be held in 2023;

- (iii) the Company may make any offer or agreement before such expiry which would or might require shares to be allotted or Allotment Rights to be granted after such expiry and the directors may allot shares or grant Allotment Rights under any such offer or agreement as if the authority had not expired; and
- (iv) all authorities vested in the directors on the date of the notice of this meeting to allot shares or to grant Allotment Rights that remain unexercised at the commencement of this meeting are revoked.

## **Special Resolutions**

### ***Disapplication of pre-emption rights***

11. That, subject to the passing of resolution 10 in the notice of this meeting, the directors are empowered pursuant to sections 570 and 573 of the Companies Act 2006 to allot equity securities (as defined in section 560 of that Act) for cash, pursuant to the authority conferred on them by resolution 10 in the notice of this meeting or by way of a sale of treasury shares, as if section 561 of that Act did not apply to any such allotment, provided that this power is limited to:

- (i) the allotment of equity securities in connection with any rights issue or open offer or any other pre-emptive offer that is open for acceptance for a period determined by the directors to the holders of ordinary shares on the register on any fixed record date in proportion to their holdings of ordinary shares (and, if applicable, to the holders of any other class of equity security in accordance with the rights attached to such class), subject in each case to such exclusions or other arrangements as the directors may deem necessary or appropriate in relation to fractions of such securities, the use of more than one currency for making payments in respect of such offer, treasury shares, any legal or practical problems in relation to any territory or the requirements of any regulatory body or any stock exchange; and
- (ii) the allotment of equity securities (other than pursuant to paragraph (i) above) with an aggregate nominal value of £83,725,

and shall expire on the revocation or expiry (unless renewed) of the authority conferred on the directors by resolution 10 in the notice of this meeting, save that, before the expiry of this power, the Company may make any offer or agreement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities under any such offer or agreement as if the power had not expired.

12. That, subject to the passing of resolution 10 in the notice of this meeting and in addition to the power contained in resolution 11 set out in the notice of this meeting, the directors are empowered pursuant to sections 570 and 573 of the Companies Act 2006 to allot equity securities (as defined in section 560 of that Act) for cash, pursuant to the authority conferred on them by resolution 10 in the notice of this meeting or by way of sale of treasury shares, as if section 561 of that Act did not apply to any such allotment, provided that this power is:

- (i) limited to the allotment of equity securities up to an aggregate nominal value of £83,725; and
- (ii) used only for the purposes of financing (or refinancing, if the power is to be exercised within six months after the date of the original transaction) a transaction which the directors determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-emption Rights most recently published by the Pre-emption Group prior to the date of the notice of this meeting,

and shall expire on the revocation or expiry (unless renewed) of the authority conferred on the directors by resolution 10 in the notice of this meeting, save that, before the expiry of this power, the Company may make any offer or agreement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities under any such offer or agreement as if the power had not expired.

**Purchase of own ordinary shares**

13. That the Company is generally and unconditionally authorised pursuant to section 701 of the Companies Act 2006 to make market purchases (as defined in section 693 of that Act) of ordinary shares in its capital, provided that:
- (i) the maximum aggregate number of such shares that may be acquired under this authority is 16,745,000;
  - (ii) the minimum price (exclusive of expenses) which may be paid for such a share is its nominal value;
  - (iii) the maximum price (exclusive of expenses) which may be paid for such a share is 5 per cent. above the average of the middle market quotations for an ordinary share (as derived from the London Stock Exchange's Daily Official List) for the five business days immediately preceding the date on which the share is contracted to be purchased;
  - (iv) this authority shall expire at the close of business on 30 June 2023 or, if earlier, at the conclusion of the Company's annual general meeting to be held in 2023, and
  - (v) before such expiry the Company may enter into a contract to purchase shares that would or might require a purchase to be completed after such expiry and the Company may purchase shares pursuant to any such contract as if the authority had not expired.

*Registered office:*

Broadway House  
Trafford Wharf Road  
Trafford Park  
Manchester  
M17 1DD

*By order of the Board*

**Lucy Penfold**  
*Group General Counsel and Company Secretary*

22 April 2022

## NOTES:

1. Any eligible member, or appointed representative or proxy who has tested positive for COVID, or who is suffering from symptoms consistent with those associated with COVID, on the day of the AGM should not attend the meeting in person. Attendees may be required to adhere to COVID safety measures which the Company may put in place on the day.
2. 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 AGM. Given that our virtual engagement option does not enable members to vote during the webcast, it is important that you appoint a proxy to attend and vote on your behalf if you intend to utilise this option but also wish to vote at the AGM. 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 AGM, you should appoint a proxy other than the Chair.
3. The right of a member of the Company to attend and vote at the AGM 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 6.30 p.m. on Friday, 20 May 2022 to be entitled to attend and vote at the meeting as a member in respect of those shares.
4. A member that is a corporation may authorise one or more persons to act as its representative(s) at the AGM. 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.
5. 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 Equiniti, FREEPOST RTHJ-CLLL-KBKU, Aspect House, Spencer Road, Lancing, West Sussex BN99 8LU so as to be received by 1.00 p.m. on Friday, 20 May 2022.

Alternatively, a member may appoint a proxy online by following the instructions for the electronic appointment of a proxy at [www.sharevote.co.uk](http://www.sharevote.co.uk). Members will need their Voting ID, Task ID and Shareholder Reference Number, printed on the face of the proxy appointment form provided, to register. If members have already registered with Equiniti's online portfolio service, they may appoint a proxy by logging onto their portfolio at [www.shareview.co.uk](http://www.shareview.co.uk) and following the instructions provided. To be a valid proxy appointment, the member's electronic message confirming the details of the appointment, completed in accordance with those instructions, must be transmitted so as to be received by the time indicated above. 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 AGM should (s)he so wish, provided that no restrictions on attendance in person are in place on the date of the AGM.

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 & Ireland 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 Equiniti (ID RA19), as the Company's "issuer's agent", by 1.00 p.m. on Friday, 20 May 2022. 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 1.00 p.m. on Friday, 20 May 2022 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.
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.

## APPENDIX

### Explanatory notes to the business of the AGM

#### Ordinary Resolutions

##### ***Resolution 1 – Receipt of the audited accounts and reports***

The Companies Act 2006 requires the directors of a public company to lay before the company in general meeting copies of the directors' reports, the independent auditor's report and the audited financial statements of the company in respect of each financial year. In accordance with best practice, the Company proposes an ordinary resolution to receive its audited accounts and reports for the financial year ended 31 December 2021 (the **2021 Annual Report**).

##### ***Resolution 2 – Approval of directors' remuneration report***

Although this is not a requirement, the board has again decided, as a matter of good governance, to put the directors' remuneration report for the year ended 31 December 2021 to an advisory shareholder vote. The report is set out in full on pages 71 to 79 of the 2021 Annual Report.

##### ***Resolutions 3 to 7 – Re-election of directors***

Although the Company's articles of association require that at each annual general meeting one-third of the Company's directors in office (or, if the number of such directors is not a multiple of three, the number nearest to but not greater than one-third) are to be proposed for re-election as directors, the board has once again decided that all directors are to be proposed for re-election this year. Accordingly, each director is to retire at the AGM and intends to stand for re-election by the shareholders, having confirmed to the board that (s)he is willing to continue to act as a director.

The board believes that each of the directors continues to be an effective member of the board, to make a positive contribution and to demonstrate commitment to the role. Further information relating to the experience, skills and background of each of the directors can be found on pages 64 to 65 of the 2021 Annual Report.

##### ***Resolutions 8 and 9 – Re-appointment and remuneration of the auditor***

The Company is required to appoint or re-appoint an auditor at each annual general meeting at which its audited accounts and reports are presented to shareholders. On the recommendation of the audit committee, the board is proposing to shareholders the re-appointment of PricewaterhouseCoopers LLP as the Company's auditor for the financial year which commenced on 1 January 2022. Resolution 8, therefore, proposes the re-appointment of PricewaterhouseCoopers LLP as auditor to hold office until the Company's next annual general meeting at which accounts are laid before shareholders. Resolution 9 authorises the audit committee to agree the auditor's remuneration.

##### ***Resolution 10 – Authority to allot shares***

The directors currently have a general authority to allot new shares in the Company and to grant rights to subscribe for, or convert any securities into, shares. This authority is, however, due to expire at the AGM and the board would like to seek a new authority to provide the directors with flexibility to allot new shares and grant rights up until the Company's next annual general meeting, within the limits prescribed by The Investment Association.

The Investment Association's guidelines on directors' allotment authority state that the Association's members will regard as routine any proposal at a general meeting to seek a general authority to allot an amount up to two-thirds of the existing share capital, provided that any amount in excess of one-third of the existing share capital is applied to fully pre-emptive rights issues only. Accordingly, if passed, this resolution will authorise the directors to allot (or grant rights over) new shares in the Company: (i) under a rights issue up to an aggregate nominal amount of £1,105,175 (representing approximately 66 per cent. of the Company's issued ordinary share capital); and (ii) under an open offer or in other situations up to an aggregate nominal amount of £552,587.50 (representing approximately 33 per cent. of the Company's issued ordinary share capital). For the avoidance of doubt, this resolution will, if passed, authorise the directors to allot (or grant rights over) new shares up to a maximum aggregate nominal amount of £1,105,175 (representing approximately 66 per cent. of the Company's issued ordinary share capital).

In each case, the reference to the Company's issued ordinary share capital is to the issued ordinary share capital as at 21 April 2022 (being the latest practicable date prior to publication of this document). The Company did not hold any shares in treasury as at that date.

The directors do not have any present intention to exercise this authority, however the board considers it prudent to maintain the flexibility that it provides, so as to enable the directors to respond to any appropriate opportunities that may arise. If passed, this authority will expire at the close of business on 30 June 2023 or, if earlier, at the conclusion of the Company's annual general meeting to be held in 2023.

## **Special Resolutions**

### ***Resolutions 11 and 12 – Disapplication of pre-emption rights***

If passed by shareholders, Resolutions 11 and 12 will enable the board to allot equity securities (which means ordinary shares, or rights to subscribe for, or to convert securities into, ordinary shares) in the Company, or to sell any ordinary shares out of treasury, for cash, without first offering those equity securities to existing shareholders in proportion to their existing holdings.

The proposed resolutions reflect the Statement of Principles published by The Pre-Emption Group in March 2015, which provides that a company may seek power to issue, on a non-pre-emptive basis, shares for cash in any one year representing: (i) no more than five per cent. of the company's issued ordinary share capital; and (ii) no more than an additional five per cent. of the company's issued ordinary share capital provided that such additional power is only used in connection with an acquisition or specified capital investment.

Resolution 11 is proposed as a special resolution. If this resolution is passed, it will permit the board to allot ordinary shares for cash on a non-pre-emptive basis both in connection with a rights issue or similar pre-emptive issue and, otherwise than in connection with any such issue, up to a maximum nominal amount of £83,725. This amount represents approximately five per cent. of the Company's issued ordinary share capital. This resolution will permit the board to allot ordinary shares for cash on a non-pre-emptive basis, up to the specified level, in any circumstances (whether or not in connection with an acquisition or specified capital investment).

Resolution 12 is proposed as a separate special resolution in line with best practice. If this resolution is passed, it will afford the board an additional power to allot ordinary shares for cash on a non-pre-emptive basis up to a further maximum nominal amount of £83,725. This amount also represents approximately five per cent. of the Company's issued ordinary share capital. The board will use the power conferred by Resolution 12 only in connection with an acquisition or a specified capital investment which is announced contemporaneously with the issue, or which has taken place in the preceding six month period and is disclosed in the announcement of the issue.

For the purposes of this explanatory note, the reference to the Company's issued ordinary share capital is to the issued ordinary share capital as at 21 April 2022 (being the latest practicable date prior to publication of this document).

### ***Resolution 13 – Purchase of own ordinary shares***

This special resolution, if passed, will authorise the Company to make market purchases of its own ordinary shares up until 30 June 2023 or, if earlier, the conclusion of the Company's annual general meeting to be held in 2023, subject to specific conditions relating to price and volume.

The maximum number of ordinary shares which may be purchased under this authority is 16,745,000 representing approximately 10 per cent. of the Company's issued ordinary share capital as at 21 April 2022 (being the latest date prior to publication of this document).

The directors have no present intention of exercising this authority, but wish to have the flexibility to do so in the future. Shares will only be purchased under this authority if the directors believe that such a purchase would result in an improvement in earnings per share and would be in the best interests of shareholders generally. Any shares purchased will be cancelled (in which case the number of shares in issue will thereby be reduced) or, alternatively, held in treasury, depending on which course of action is considered by the directors to be in the best interests of shareholders at the relevant time.

