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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.

THE PEBBLE GROUP PLC

(incorporated in England and Wales under company number 12231361)

NOTICE OF THE 2020 ANNUAL GENERAL MEETING

Notice of the 2020 Annual General Meeting of The Pebble Group plc, to be held at Broadway House, Trafford Wharf Road, Trafford Park, Manchester M17 1DD on Wednesday 24 June 2020 at 12.00 noon, is set out on pages 4 and 5 of this document.

Your attention is drawn to the letter from the Chairman on page 2 of this document which sets out the special arrangements in place for the meeting in light of the coronavirus pandemic. To participate in the meeting, you are strongly encouraged to complete and submit a proxy appointment in accordance with the Notes to the Notice of the Annual General Meeting set out on pages 6 and 7. To be valid, the proxy appointment must be received at the address for delivery specified in the Notes by no later than 12.00 noon on Monday 22 June 2020.

LETTER FROM THE CHAIRMAN

Directors:

Richard Law (*Chairman*)
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**)

30 April 2020

Dear Shareholder

2019 Annual Report and 2020 Annual General Meeting

I am pleased to inform you that the Company's 2019 annual report and accounts and the notice of the 2020 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 Broadway House, Trafford Wharf Road, Trafford Park, Manchester M17 1DD on Wednesday 24 June 2020 at 12.00 noon. The formal notice of AGM is set out on pages 4 and 5 of this document and contains the proposed resolutions. Explanatory notes to the business to be considered are set out in the Appendix to this document on pages 8 and 9.

The board of directors is closely monitoring the novel coronavirus (COVID-19) pandemic and our priority at this time is the health, safety and wellbeing of all of our stakeholders. The board currently considers that it is in the Company's best interests to proceed with this year's AGM, but in light of the Government's compulsory measures on social distancing which have now passed into law (**Stay at Home Measures**), the AGM will be scaled-back and will focus on the formal business only.

If the Stay at Home Measures continue to be in force on 24 June, the board proposes that two directors who are also shareholders will attend the AGM in person. In doing so, they will observe all relevant social distancing guidelines. The board considers their attendance in person is essential for work purposes to ensure that a valid meeting is held.

As the Stay at Home Measures prohibit public gatherings of more than two people, other shareholders will not be permitted to attend the AGM in person if such measures continue to be in force. Shareholders and guests who travel to the meeting will not be admitted. **It is, therefore, important that you do not attend the meeting in person while the Stay at Home Measures are in place.**

The board recognises the importance of the AGM to shareholders, particularly given that this is our first annual general meeting following our admission to trading on AIM in December last year. The board is, therefore, keen to ensure that you are able to exercise your rights to participate in the meeting and to vote notwithstanding the Stay at Home Measures. If you wish to participate in the AGM and the Stay at Home Measures are in force, you should appoint the Chairman of the meeting as your proxy and give your instructions on how you wish the Chairman to vote on the proposed resolutions. All proposed resolutions 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. If you have any questions on the business of the meeting, you can send them in advance of the AGM to investors@thepebblegroup.com and we will respond to your query directly.

If the Stay at Home Measures are not in force at the date of the AGM and there are no other restrictions on attendance in place, you may be able to attend the meeting in person, subject to any public health guidance issued at the time. You may also be able to appoint one or more proxies of your choice to attend and exercise your rights at the meeting in the usual way. If you choose now to appoint a proxy other than the Chairman of the meeting, but the Stay at Home Measures or other restrictions on attendance in person continue in force, your appointment will be deemed to be an appointment of the Chairman of the meeting. A person other than the Chairman of the meeting who is appointed as a proxy will not be permitted to attend the AGM if the Stay at Home Measures are in force.

Information on how to appoint your proxy can be found in the Notes to the Notice of Annual General Meeting set out on pages 6 and 7. To be valid, your proxy appointment must be received at the address for delivery specified in the Notes by 12.00 noon on Monday 22 June 2020.

The board recognises that the coronavirus pandemic is an evolving situation and that it may be necessary to modify our AGM arrangements further in the coming weeks. The board, therefore, recommends that you check the Company's website regularly (www.thepebblegroup.com) and monitor Company announcements for any updates.

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

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 interested).

Yours faithfully

Richard Law
Chairman

THE PEBBLE GROUP PLC

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the 2020 Annual General Meeting of the Company will be held at Broadway House, Trafford Wharf Road, Trafford Park, Manchester M17 1DD on Wednesday 24 June 2020 at 12.00 noon to transact the business set out below. Resolutions 1 to 5 below will be proposed as ordinary resolutions and resolutions 6 and 7 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 and 9.

- 1 To receive the Company's audited accounts and the auditor's and directors' reports for the year ended 31 December 2019.
- 2 To re-elect Richard Law as a director.
- 3 To re-appoint PwC LLP as the Company's auditor.
- 4 To authorise the audit committee of the board of directors to determine the auditor's remuneration.
- 5 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:
 - (a) 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;
 - (b) this authority shall expire at the close of business on 30 June 2021 or, if earlier, on the conclusion of the Company's annual general meeting to be held in 2021;
 - (c) 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
 - (d) 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.
- 6 That, subject to the passing of resolution 5 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 5 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:
 - (a) 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

- (b) the allotment of equity securities (other than pursuant to paragraph 6(a) 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 5 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.

- 7 That, subject to the passing of resolution 5 in the notice of this meeting and in addition to the power contained in resolution 6 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 5 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:

- (a) limited to the allotment of equity securities up to an aggregate nominal value of £83,725; and
(b) 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 5 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.

Registered office:

Broadway House
Trafford Wharf Road
Trafford Park
Manchester M17 1DD

By order of the Board

Claire Thomson
Company Secretary

30 April 2020

NOTES:

- 1 In light of the measures taken by the Government to reduce the public health risks posed by the spread of the novel coronavirus (COVID-19) (**Stay at Home Measures**), members will not be permitted to attend the AGM in person if such measures continue to apply on the date of the AGM. Every eligible member does, however, have the right to appoint another person, or two or more persons in respect of different shares held by him, as his proxy to exercise all or any of his rights to attend and to speak and vote at the AGM. The appointment of a proxy in relation to this year's AGM will, however, be subject to the following special arrangements:
- (a) if the Stay at Home Measures are in force at the date of the AGM, members who wish to participate in the meeting should appoint the Chairman of the meeting as their proxy in order to do so. No other person(s) appointed as proxy will be permitted to attend the meeting in person. If a member appoints some other person or persons as proxy, such member shall, for so long as the Stay at Home Measures apply, be deemed to have appointed the Chairman of the meeting and not the other named person(s) as their proxy; and
- (b) if the Stay at Home Measures cease to apply before the date of the AGM and there are no other measures in place restricting attendance in person, members who wish to participate in the meeting can appoint the Chairman of the meeting or some other person(s) as their proxy provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that member. A proxy need not be a member of the Company.

Accordingly, if members wish to appoint a person other than the Chairman of the meeting as their proxy in relation to the AGM, they may do so. However, if the Stay at Home Measures or other restrictions apply at the date of the meeting, such appointment will be construed as an appointment of the Chairman of the meeting as set out in sub-paragraph (a) above.

- 2 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 the close of business on Monday 22 June 2020 in order to be entitled to attend and vote at the meeting as a member in respect of those shares. Reference in this note to the right to attend the meeting shall as regards attendance at the meeting in person be read subject to Note 1 above.
- 3 A member that is a corporation may authorise one or more persons (or if the Stay at Home Measures are in force, the Chairman of the meeting) 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.

- 4 Forms for the appointment of a proxy have been provided to members with this notice of meeting. 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 12.00 noon on Monday 22 June 2020.

Alternatively, a member may appoint a proxy online by following the instructions for the electronic appointment of a proxy at 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 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 "the CREST voting service" to appoint a proxy electronically, 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 and provided that the Stay at Home Measures have ceased to apply and no other restrictions on attendance in person are in place on the date of the AGM.

- 5 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 12.00 noon on Monday 22 June 2020. 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 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.
- 6 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

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 2019 (the **2019 Annual Report**).

Resolution 2 – Re-election of Richard Law

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. As at 24 April 2020 (being the latest practicable date prior to publication of this document), there were five directors in office and, consequently, one director is to be proposed for re-election this year. Accordingly, Richard Law shall retire at the AGM and intends to stand for re-election by the shareholders, having confirmed to the board that he is willing to continue to act as a director.

The board believes that Richard continues to be an effective member of the board, to make a positive contribution and to demonstrate commitment to his role. Further information relating to Richard's experience, skills and background can be found on page 36 of the 2019 Annual Report.

Resolutions 3 and 4 – 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 PwC LLP as the Company's auditor for the financial year commencing on 1 January 2020. Resolution 3, therefore, proposes PwC's re-appointment as auditor to hold office until the Company's next annual general meeting at which its accounts are laid before shareholders. Resolution 4 authorises the audit committee to agree the auditor's remuneration.

Resolution 5 – 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 24 April 2020 (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 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 2021 or, if earlier, at the conclusion of the Company's annual general meeting to be held in 2021.

Resolutions 6 and 7 – Disapplication of pre-emption rights

If passed by shareholders, Resolutions 6 and 7 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 6 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 7 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 7 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 24 April 2020 (being the latest practicable date prior to publication of this document).