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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 2025 ANNUAL GENERAL MEETING**

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Notice of the 2025 Annual General Meeting of The Pebble Group plc, to be held at Didsbury House, 748-754 Wilmslow Road, Didsbury M20 2DW on Tuesday 3 June 2025 at 10.00 a.m., is set out on pages 4 to 8 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 10.00 a.m. on Friday, 30 May 2025.

## LETTER FROM THE CHAIR

### *Directors:*

Anne de Kerckhove (*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*)  
David Moss (*Non-executive Director*)

### *Registered Office:*

Broadway House  
Trafford Wharf Road  
Trafford Park  
Manchester  
M17 1DD

29 April 2025

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

Dear Shareholder

### **2024 Annual Report and 2025 Annual General Meeting**

I am pleased to inform you that the Company's 2024 annual report and accounts and the notice of the 2025 annual general meeting have now been published.

This year's annual general meeting (the **AGM**) will be held at the Company's Head Office at Didsbury House, 748-754 Wilmslow Road, Didsbury M20 2DW on Tuesday 3 June 2025 at 10.00 a.m.

The formal notice of AGM is set out on pages 4 to 8 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 9 to 11.

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

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 through the use of technology, we are pleased to again offer shareholders the option of accessing the 2025 AGM virtually via webcast. 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 **[Pete.Jones@thepebblegroup.com](mailto:Pete.Jones@thepebblegroup.com)**.

### ***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://brrmedia.news/PEBB\\_AGM25](https://brrmedia.news/PEBB_AGM25)**.

You will be prompted to enter your name and email address, together with your unique investor code ('IVC') (this is printed on your proxy form) and PIN number (this is the last four digits of your IVC). 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 **[Pete.Jones@thepebblegroup.com](mailto:Pete.Jones@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, 30 May 2025. The board will either respond to you directly or answer the question during the AGM. In the usual way, the Company reserves the right to consolidate and answer 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 pages 7 and 8. To be valid, your proxy appointment must be received at the address for delivery specified in the Notes by 10.00 a.m. on Friday, 30 May 2025. 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 reason for modifying our AGM arrangements. 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 as well as being announced to the London Stock Exchange via RNS alert.

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



**Anne de Kerckhove**  
Chair

# THE PEBBLE GROUP PLC

## NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the 2025 Annual General Meeting of the Company will be held at the Company's Head Office at Didsbury House, 748-754 Wilmslow Road, Didsbury M20 2DW on Tuesday 3 June 2025 at 10.00 a.m. to transact the business set out below.

Resolutions 1 to 13 below will be proposed as ordinary resolutions and resolutions 14 to 16 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 9 to 11.

### **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 2024.

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

- 2 To approve the directors' remuneration report (other than the part containing the remuneration policy) as set out on pages 84 to 95 of the Company's annual report and accounts for the year ended 31 December 2024.
- 3 To approve the 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.

#### ***Election and re-election of directors***

- 4 To elect Anne de Kerckhove as a director.
- 5 To re-elect Christopher Lee as a director.
- 6 To re-elect Claire Thomson as a director.
- 7 To re-elect Yvonne Monaghan as a director.
- 8 To re-elect Stuart Warriner as a director.
- 9 To re-elect David Moss as a director.

#### ***Appointment and remuneration of the auditor***

- 10 To re-appoint BDO LLP as the Company's auditor.
- 11 To authorise the audit committee of the board of directors to determine the auditor's remuneration.

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

- 12 That the directors are generally and unconditionally authorised for the purposes of section 551 of the Companies Act 2006 (the **Act**) 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, shares:
  - a. up to an aggregate nominal amount (within the meaning of section 551(3) and (6) of the Act) of £537,077.74 (such amount to be reduced by the nominal amount allotted or granted under paragraph (b) of this resolution in excess of such sum); and

- b. comprising equity securities (as defined in section 560 of the Act) up to an aggregate nominal amount (within the meaning of section 551(3) and (6) of the Act) of £1,074,155.47 (such amount to be reduced by any allotments or grants made under paragraph (a) of this resolution) in connection with or pursuant to an offer of or invitation to apply for equity securities by way of a pre-emptive offer or invitation (including a rights issue or open offer) in favour of holders of ordinary shares in proportion (as nearly as practicable) to the respective number of ordinary shares held by them on the record date for such allotment (and holders of any other class of equity securities entitled to participate therein or if the directors consider it necessary, as permitted by the rights of those securities), but subject to such exclusions or other arrangements as the directors may consider necessary or appropriate to deal with fractional entitlements, treasury shares, record dates or legal, regulatory or practical difficulties which may arise under the laws of, or the requirements of any regulatory body or stock exchange in, any territory or any other matter whatsoever,

these authorisations to expire at the conclusion of the next Annual General Meeting of the Company (or if earlier on 30 June 2026), save that the Company may before such expiry make any offer or agreement which would or might require shares to be allotted or rights to be granted, after such expiry and the directors may allot shares, or grant rights to subscribe for or to convert any security into shares, in pursuance of any such offer or agreement as if the authorisations conferred hereby had not expired.

### ***Final dividend***

- 13 To approve a final dividend of 1.85 pence per ordinary share for the financial year ended 31 December 2024.

### **Special Resolutions**

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

- 14 That, subject to the passing of resolution 12 set out in the notice of the 2025 Annual General Meeting of the Company, the directors are empowered pursuant to sections 570(1) and 573 of the Companies Act 2006 (the **Act**) to:
  - a. allot equity securities (as defined in section 560 of the Act) of the Company for cash, pursuant to the authority conferred by that resolution; and
  - b. sell ordinary shares (as defined in section 560(1) of the Act) held by the Company as treasury shares for cash,

as if section 561 of the Act did not apply to any such allotment or sale, provided that this power is limited to the allotment of equity securities for cash and the sale of treasury shares:

- (i) in connection with or pursuant to an offer of or invitation to apply for equity securities (but in the case of the authorisation granted under resolution 12(b) by way of a pre-emptive offer or invitation (including a rights issue or open offer)) in favour of holders of ordinary shares in proportion (as nearly as practicable) to the respective number of ordinary shares held by them on the record date for such allotment or sale (and holders of any other class of equity securities entitled to participate therein or if the directors consider it necessary, as permitted by the rights of those securities), but subject to such exclusions or other arrangements as the directors consider necessary or appropriate to deal with fractional entitlements, treasury shares, record dates or legal, regulatory or practical difficulties which may arise under the laws of, or the other requirements of any regulatory body or stock exchange in, any territory or any other matter whatsoever; and
- (ii) in the case of the authorisation granted under resolution 12(a) above (or in the case of any sale of treasury shares), and otherwise than pursuant to paragraph (i) of this resolution, up to an aggregate nominal amount of £80,561.66,

and shall expire at the conclusion of the next Annual General Meeting of the Company (or, if earlier, on 30 June 2026), save that, the Company may before such expiry make any offer or agreement which would or might require equity securities to be allotted, or treasury shares to be sold, after expiry and the directors may allot equity securities, or sell treasury shares in pursuance of any such offer or agreement as if the power conferred hereby had not expired.

15 That, subject to the passing of resolution 12 set out in the notice of the 2025 Annual General Meeting of the Company and in addition to any power given in resolution 14 set out in the notice of the 2025 Annual General Meeting of the Company, the directors be given power pursuant to sections 570(1) and 573 of the Companies Act 2006 (the **Act**) to:

- a. allot equity securities (as defined in section 560 of the Act) of the Company for cash, pursuant to the authorisation conferred by paragraph (a) of that resolution 12; and
- b. sell ordinary shares (as defined in section 560(1) of the Act) held by the Company as treasury shares for cash,

as if section 561 of the Act did not apply to any such allotment or sale, provided that this power shall be limited to the allotment of equity securities for cash and the sale of treasury shares up to an aggregate nominal amount of £80,561.66 and used only for the purposes of financing (or refinancing, if the power is to be used within 12 months after the date of the original transaction) a transaction which the directors determine to be either an acquisition or specified 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 this notice, or for any other purposes as the Company in general meeting may at any time by special resolution determine.

And that this power, if given, shall expire at the conclusion of the next Annual General Meeting of the Company (or, if earlier, on 30 June 2026) save that the Company may before such expiry make any offer or agreement that would or might require equity securities to be allotted, or treasury shares to be sold, after such expiry and the directors may allot equity securities, or sell treasury shares in pursuance of any such offer or agreement as if the power conferred hereby had not expired.

#### **Purchase of own ordinary shares**

16 That the Company is generally and unconditionally authorised pursuant to section 701 of the Companies Act 2006 (the **Act**) to make market purchases (as defined in section 693(4) of the Act) of ordinary shares in its capital on such terms and in such manner as the directors may from time to time determine, provided that:

- a. the maximum aggregate number of such shares that may be acquired under this authority is 16,112,332;
- b. the minimum price (exclusive of expenses, if any) which may be paid for such a share is its nominal value;
- c. the maximum price (exclusive of expenses) which may be paid for such a share is an amount equal to the higher of: (i) 105 per cent of the average of the middle market quotations for an ordinary share of the Company as derived from the Daily Official List of the London Stock Exchange plc for the five business days immediately preceding the day on which such share is contracted to be purchased; and (ii) the higher of the price of the last independent trade of an ordinary share and the highest current independent bid for an ordinary share on the trading venues where the purchase is carried out;
- d. this authority shall expire at the close of business on 30 June 2026 or, if earlier, at the conclusion of the Company's annual general meeting to be held in 2026, and
- e. 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



**Pete Jones**

*Group General Counsel and Company Secretary*

29 April 2025



## 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 AGM. Given that our virtual engagement option does not constitute legal attendance at the AGM, 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 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.
- 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 6.30 p.m. on Friday, 30 May 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 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. 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 Friday, 30 May 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 registrars 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 Proximity 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. Unless otherwise indicated on the Form of Proxy, CREST, Proximity 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 Friday, 30 May 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 Proximity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proximity, please go to [www.proximity.io](http://www.proximity.io). Your proxy must be lodged by 10.00 a.m. on Friday, 30 May 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 Proximity'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 Proximity 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 24 April 2025 (being the last practicable date prior to the publication of this notice) the Company's issued share capital consists of 161,123,321 ordinary shares of 1 pence each, carrying one vote each. Therefore, the total voting rights in the Company as at that date are 161,123,321. 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 Chair's letter 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 Annual 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.



## 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 2024 (the **2024 Annual Report**).

##### ***Resolutions 2 and 3 – Approval of directors' remuneration report and remuneration policy***

As an AIM traded company, the Company is not required to present the directors' remuneration policy or the directors' remuneration report to its shareholders under the Companies Act 2006. However, the directors consider, noting principle 9 of the new Quoted Companies Alliance Corporate Governance Code (the **QCA Code**), that it is best practice to subject the remuneration policy and the directors' remuneration report (other than the part containing the directors' remuneration policy) for the year ended 31 December 2024 to separate advisory votes by the shareholders of the Company.

The remuneration report is set out in full on pages 84 – 95 of the 2024 Annual Report. The remuneration policy is set out in full within the directors' remuneration report, on pages 86 – 89 of the 2024 Annual Report.

As resolutions 2 and 3 are advisory votes, the directors' entitlement to remuneration is not conditional on the resolutions being passed.

##### ***Resolutions 4 to 9 – Election and Re-election of directors***

Anne de Kerckhove will stand for election at this year's AGM following her appointment as a director on 9 September 2024 and, if elected, will submit herself for re-election at each subsequent annual general meeting of the Company until further notice, in accordance with the Company's adopted internal policy and the QCA Code. Accordingly, Anne de Kerckhove is to retire at the AGM and intends to stand for election by the shareholders, having confirmed to the board that she is willing to continue to act as a director.

In addition, although not required by the Company's articles of association but in accordance with the Company's adopted internal policy and the QCA Code, the board has again decided that each of the other 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, background and external appointments of each of the directors can be found on pages 79 – 80 of the 2024 Annual Report.

Anne de Kerckhove's biography is set out below:

#### **Anne de Kerckhove**

*Anne was appointed as independent non-executive chair, member and chair of the nomination committee and a member of the audit and remuneration committees on 9 September 2024. Anne is a highly accomplished international executive with over 20 years' experience in technology and innovation globally, leading and scaling fast-growing companies in SaaS, data, media and entertainment and digital commerce. Anne has extensive executive and non-executive board experience. Anne holds a Bachelor of Commerce from McGill University and an MBA from INSEAD.*

Further details of Anne's skills and external appointments are set out on page 80 of the 2024 Annual Report. It is noted that Anne is currently exiting (with departure effective as at 18 June 2025) one external Non-executive Chair appointment, thereby materially reducing her external commitments.

### ***Resolutions 10 and 11 – 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 BDO LLP as the Company's auditor for the financial year which commenced on 1 January 2025. Resolution 10, therefore, proposes the re-appointment of BDO LLP as auditor to hold office until the Company's next general meeting at which accounts are laid before shareholders. Resolution 11 authorises the audit committee to agree the auditor's remuneration.

### ***Resolution 12 – 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's Share Capital Management Guidelines issued in 2023.

Accordingly, resolution 12 will be proposed as an ordinary resolution to grant new authorities to allot shares and grant rights to subscribe for, or convert any security into, shares (a) up to an aggregate nominal amount of £537,077.74, representing approximately one third (33.33 per cent) of the Company's existing issued share capital excluding treasury shares as at 24 April 2025 (being the latest practicable date prior to publication of this document); and (b) in connection with a fully pre-emptive offer, up to an aggregate nominal amount of £1,074,155.47 (as reduced by allotments under paragraph (a) of the resolution), representing (before any reduction) approximately two thirds (66.67 per cent) of the Company's existing issued ordinary share capital excluding treasury shares as at 24 April 2025 (being the latest practicable date prior to publication of this document).

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 2026 or, if earlier, at the conclusion of the Company's annual general meeting to be held in 2026.

### ***Resolution 13 – Final dividend***

Shareholders are being asked to approve a final dividend of 1.85 pence per Ordinary Share for the financial year ended 31 December 2024. If the recommended final dividend is approved, the dividend will be paid on 13 June 2025 to all Shareholders appearing on the Company's Register of Members at the close of business on 16 May 2025.

### **Special Resolutions**

#### ***Resolution 14 – Disapplication of pre-emption rights***

If passed by shareholders, resolution 14 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 power granted at the last annual general meeting is due to expire at this year's AGM.

Accordingly, resolution 14 will be proposed as a special resolution to grant such a power. Apart from offers or invitations in proportion to the respective number of shares held, the power will be limited to the allotment of equity securities and sales of treasury shares for cash up to an aggregate nominal value of £80,561.66 (being five per cent of the Company's issued ordinary share capital excluding treasury shares as at 24 April 2025, the latest practicable date prior to publication of this notice).

If given, this power will expire on 30 June 2026 or at the conclusion of the Annual General Meeting in 2026, whichever is the earlier.

The figure of up to five per cent falls within the thresholds contemplated by the Statement of Principles on Disapplying Pre-emption Rights most recently published by the Pre-emption Group prior to the date of this notice (**Statement of Principles**).

The directors confirm that they intend to follow the shareholder protections in paragraph one of Part 2B of the Statement of Principles.

The directors are aware of the Pre-Emption Group's most recent Statement of Principles published in November 2022. However, at this time, the directors consider it appropriate to retain the previous limits of five per cent. of the issued share capital in resolutions 14 and 15 and have not adopted the increased limits. The directors will keep market practice under review.

#### ***Resolution 15 – Further disapplication of pre-emption rights***

If passed by shareholders, resolution 15 will grant the board a further power from shareholders to allot equity securities or sell treasury shares for cash otherwise than to existing shareholders in proportion to their existing holdings. The power granted at the last annual general meeting is due to expire at this year's AGM.

Accordingly, resolution 15 will be proposed as a special resolution to grant such a power. The power will be limited to the allotment of equity securities and sales of treasury shares for cash up to an aggregate nominal value of £80,561.66 (being five per cent of the Company's issued ordinary share capital excluding treasury shares) at 24 April 2025, the latest practicable date prior to publication of this notice.

This power pursuant to this resolution 15 is in addition to that proposed pursuant to resolution 14.

If given, this power will expire on 30 June 2026 or at the conclusion of the Annual General Meeting in 2026, whichever is the earlier.

The directors will have due regard to the Statement of Principles in relation to any exercise of this power and in particular they confirm that they intend to use this power only in connection with a transaction which they have determined to be an acquisition or a specified capital investment (of a kind contemplated by the Statement of Principles) which is announced contemporaneously with the announcement of the issue, or which has taken place in the preceding 12 month period and is disclosed in the announcement of the issue. The directors confirm that they intend to follow the shareholder protections in paragraph one of Part 2B of the Statement of Principles.

#### ***Resolution 16 – 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 2026 or, if earlier, the conclusion of the Company's annual general meeting to be held in 2026, subject to specific conditions relating to price and volume.

The maximum number of ordinary shares which may be purchased under this authority is 16,112,332, representing approximately 10 per cent. of the Company's issued ordinary share capital as at 24 April 2025 (being the latest date prior to publication of this document).

The directors believe that it is advantageous for the Company to have this flexibility to make market purchases of its own shares and directors will exercise this authority only if they are satisfied that a purchase would result in an increase in expected 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 or in the Company's Employee Benefit Trust, depending on which course of action is considered by the directors to be in the best interests of shareholders at the relevant time.

