

NOTICE OF AMENDMENT TO REMUNERATION POLICY

Pursuant to the passing of a shareholder resolution at the General Meeting of The Pebble Group plc (“**Company**”) on 07 August 2025, with effect from 07 August 2025 the Remuneration Policy concerning the Executive Directors of the Company (“**Remuneration Policy**”), which is set out on pages 86 to 89 of the Company’s Annual Report and Accounts for the year ended 31 December 2024 (“**2024 Annual Report**”), is amended by the replacement of page 88 of the 2024 Annual Report with the page at the Annex to this notice.

For reference, the amended text of the Remuneration Policy is shown in [blue](#) font.

Pete Jones

Group General Counsel and Company Secretary

07 August 2025

ANNEX

(Updated Remuneration Report - Replacement of page 88 of the 2024 Annual Report)

REMUNERATION REPORT – REMUNERATION POLICY

ELEMENT	LINK TO REMUNERATION POLICY/STRATEGY	OPERATION	MAXIMUM OPPORTUNITY	PERFORMANCE METRIC
LTIP	<p>To incentivise and reward long-term growth, performance and shareholder value creation.</p> <p>To align the interests of Executive Directors and shareholders in the long term.</p>	<p>It is intended that awards under the LTIP will be granted to the Executive Directors in August 2025.</p> <p>The awards will be conditional upon achieving performance metrics over a three-year performance period.</p> <p>No further awards will be granted to the Executive Directors under the LTIP during the three-year performance period of the awards to be granted in August 2025.</p> <p>The Remuneration Committee has overriding discretion to adjust the level of vesting if, in its opinion, such level of vesting resulting from the application of the performance conditions is considered not to be a fair and accurate reflection of the performance of the Company or a fair and accurate reflection of the award holder's performance, or where there are any other factors or circumstances which would make the level of vesting inappropriate without adjustment.</p> <p>The awards will be granted as nil-cost options to acquire Ordinary Shares.</p> <p>The awards will be granted under the rules of the LTIP and will be subject to malus and clawback provisions and a two-year post-vesting holding period.</p>	<p>Nil-cost options to acquire a maximum of 8.0 million Ordinary Shares in aggregate may be awarded under the LTIP.</p> <p>The proportion of the aggregate maximum opportunity available to each Executive Director shall be 57.6 per cent. for the Chief Executive Officer and 42.4 per cent. for the Chief Financial Officer (i.e. shared in proportion to their base salaries). Awards will be subject to an overall value cap of £20 million, with the Remuneration Committee's discretion to vary or waive such cap.</p>	<p>Performance will be assessed on absolute share price growth achieved during the three-year performance period from the date of grant.</p> <p>Awards will vest from 25% to 100% of the maximum opportunity on a straight-line basis if a final share price of between 85 pence and 145 pence is achieved at the end of the three-year performance period.</p> <p>Awards will also be conditional upon the achievement of a cumulative adjusted EBITDA threshold of £52.9 million over the three financial years ending 31 December 2027. No awards will vest unless a minimum final share price of 85 pence and the minimum cumulative Adjusted EBITDA threshold condition are both achieved at the end of the relevant three-year performance periods.</p> <p>Share price targets will not be adjusted for ordinary annual dividends; however, they may be adjusted to account for any special dividends paid during the performance period.</p> <p>The final share price will be subject to a testing period over the last three months of the performance period.</p>
All employee share plan	To encourage all eligible employees to make a long-term investment in the Company's shares in a tax efficient way and foster alignment with shareholders by building shareholdings in the Company.	The Executive Directors may participate in the SAYE on the same terms as other eligible employees.	The maximum participation level will be aligned to HMRC limits.	None.
Shareholding requirement	<p>Encourages Executive Directors to achieve the Company's long-term strategy and create sustainable stakeholder value.</p> <p>Aligns with shareholder interests.</p>	<p>200% of salary.</p> <p>The shareholdings of the CEO and CFO are currently well in excess of this guideline.</p>		
Non-executive Director remuneration	To provide fees appropriate to time commitments and responsibilities of each role.	Non-executive Directors are paid a base fee in cash. Fees are reviewed periodically. In addition, reasonable business expenses may be reimbursed.	The Group Board is guided by the general increase for the broader employee population and takes into account relevant market movements.	