THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or as to what action you should take, you should immediately consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are a resident of the United Kingdom or, if not, another appropriately authorised independent professional adviser.

AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the official list maintained by the Financial Conduct Authority. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser. Neither the London Stock Exchange plc nor the Financial Conduct Authority has examined or approved the contents of this document.

If you have sold or otherwise transferred all of your Ordinary Shares, please send this document and the accompanying Form of Proxy as soon as possible to the purchaser or transferee, or to the stockbroker 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 some (but not all) of your Ordinary Shares, please retain these documents and consult the stockbroker or other agent through whom the sale or transfer was effected.

No application will be made for the Warrants to be admitted to trading on AIM or any other market.

Pulsar Group plc

(Registered in England and Wales with company number 04799195)

Proposed Loan of £5.5 million and grant of 33 million Warrants
Authority to allot securities and disapply pre-emption rights

and

Notice of General Meeting

This document should be read in its entirety. Your attention is drawn to the letter from the Chairman set out in Part I of this document, recommending you vote in favour of the Resolutions.

Notice convening a General Meeting of the Company to be held at Northburgh House, 10 Northburgh Street, London, EC1V 0AT on 4 December 2026 at 9.30 a.m. is set out at the end of this document. Shareholders will also find enclosed with this document a Form of Proxy. To be valid, the Form of Proxy must be signed and returned in accordance with the instructions printed on it so as to be received by the Company's registrars, Neville Registrars Limited, Neville House, Steelpark Road, Halesowen B62 8HD as soon as possible and in any event so as to be received not later than 9.30 a.m. on 2 December 2026 (or, in the case of an adjournment, not later than 48 hours (excluding any part of a day that is not a working day) before the time fixed for the adjourned meeting).

As an alternative to completing the hard copy Form of Proxy, Shareholders can appoint a proxy electronically at www.sharegateway.co.uk by completing the authentication requirements as set out on the Form of Proxy.

For an electronic proxy appointment to be valid, the appointment must be received by Neville Registrars Limited no later than 9.30 a.m. on 2 December 2026 or, in the case of an adjourned meeting, not later than 48 hours (excluding any part of a day that is not a working day) before the time fixed for the holding of the adjourned meeting. The Company will not accept any communication that is found to contain a computer virus.

Shareholders who hold their shares in uncertificated form may use the CREST electronic proxy appointment service. In order for a proxy appointment made using the CREST service to be valid, the appropriate CREST message must be properly authenticated and contain the information required for such instructions as described in the CREST Manual. The message must be transmitted so as to be received by the Company's registrars, Neville Registrars Limited (ID 7RA11), by no later than 9.30 a.m. on 2 December 2026.

Completion and return of the Form of Proxy or submission of a proxy appointment online or via CREST will not preclude Shareholders from attending and voting at the General Meeting should they so wish. For full details on proxy appointments, see the notes to the Notice of General Meeting and the accompanying Form of Proxy.

Cavendish Capital Markets Limited ("**Cavendish**"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as nominated adviser exclusively for the Company in connection with the Loan and the grant of the Warrants and is not acting for any other person and will not be responsible to any other person for providing the protections afforded to customers of Cavendish, or for advising any other person in connection with the Loan, the Warrants or the contents of this document. The responsibilities of Cavendish, as the Company's nominated adviser, are owed solely to the London Stock Exchange and are not owed to the Company or the Directors or to any other person. No representation or warranty, express or implied, is made by Cavendish or any of its directors, officers, partners, employees, agents or advisers as to the contents of this document, including its accuracy, completeness or verification, and no liability whatsoever is accepted by Cavendish for the accuracy of any information or opinions contained in this document or for the omission of any material information.

This document includes forward-looking statements (that is, statements other than statements of historical facts), including (without limitation) those regarding the Group's financial position, business strategy, plans and objectives of management for future operations, and any statement preceded or followed by, or including, words such as "target", "believe", "expect", "aim", "intend", "will", "may", "anticipate", "would" or "could", or negatives of such words. Such forward-looking statements involve known and unknown risks, uncertainties and other factors beyond the Company's control, that could cause the actual results, performance or achievements of the Group to be materially different to future results, performance or achievements expressed or implied by such statements. Such forward-looking statements are based on numerous assumptions regarding the Group's present and future business strategies and the environment in which the Group will operate in the future. They speak only as at the date of this document. The Company expressly disclaims any obligation to disseminate any update or revision to any forward-looking statement in this document to reflect any change in the Company's expectations or any change in events, conditions or circumstances on which any such statement is based, unless required to do so by applicable law or the AIM Rules.

Copies of this document will be available free of charge from the Company's registered office during normal business hours on each day (excluding Saturday, Sunday and public holidays) from the date hereof until the date of the General Meeting. Copies will also be available from the Company's website at www.pulsargroup.com.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Announcement of trading update and Capital Access Window	7.00 a.m. on 28 October 2026
Loan Agreement and Warrant Instrument entered into (conditional, *inter alia*, on the Resolutions)	16 November 2026
Close of the Capital Access Window	17 November 2026
Publication and posting of this document and the Form of Proxy	18 November 2026
Latest time and date for receipt of Forms of Proxy, electronic proxy appointments and CREST Proxy Instructions	9.30 a.m. on 2 December 2026
General Meeting	9.30 a.m. on 4 December 2026
Announcement of the results of the General Meeting	4 December 2026
Expected drawdown under the Loan and grant of the Warrants	4 December 2026

Notes:

(a) Unless otherwise specified, references in this document to time are to the time in London, England.

(b) The times and dates above are indicative only. If there are any changes, revised times and dates will be notified to Shareholders by means of an announcement through a Regulatory Information Service.

(c) Events listed in the above timetable after the General Meeting are conditional on the passing of the Resolutions at the General Meeting.

FUNDRAISING STATISTICS

Principal amount of the Loan	£5.5 million
Number of Ordinary Shares in issue at the date of this document (excluding treasury shares)	135,593,476
Number of Ordinary Shares held in treasury at the date of this document	2,825,646
Estimated net proceeds of the Fundraising receivable by the Company (after expenses, fees and the original issue discount under the Loan)	approximately £5.1 million
Number of Warrants to be granted[(2)]	33,000,000
Exercise price per Warrant	20 pence
Warrant Shares as a percentage of the Existing Ordinary Shares[(1)(2)]	approximately 24.3 per cent.
ISIN	GB00BGQVB052
SEDOL	BGQVB05

(1) Calculated by reference to the Existing Ordinary Shares and assumes that no other Ordinary Shares are issued between the date of this document and the exercise of the Warrants.

(2) Assumes that the Loan is drawn in full at £5.5 million with six Warrants granted for every £1 drawn down.

DEFINITIONS

The following definitions apply throughout this document, unless the context otherwise requires:

"**Act**"	the Companies Act 2006, as amended
"**AIM**"	the market of that name operated by the London Stock Exchange
"**AIM Rules**"	the AIM Rules for Companies published by the London Stock Exchange from time to time
"**Board**" or "**Directors**"	the directors of the Company whose names are set out in Part I of this document
"**Capital Access Window**"	the capital access window opened by the Company on 28 October 2026 with the consent of the London Stock Exchange in connection with the proposed fundraising, which closed on 17 November 2026
"**Cavendish**"	Cavendish Capital Markets Limited (registered in England and Wales with registered number 06198898) whose registered office is at One Bartholomew Close, London EC1A 7BL, the Company's nominated adviser and broker
"**certificated**" or "**in certificated form**"	an Ordinary Share which is not in uncertificated form (that is, not in CREST)
"**Code**" or "**Takeover Code**"	the City Code on Takeovers and Mergers
"**Company**" or "**Pulsar**"	Pulsar Group plc (incorporated and registered in England and Wales with registered number 04799195) whose registered office is at Northburgh House, 10 Northburgh Street, London EC1V 0AT
"**CREST**"	the computerised settlement system (as defined in the CREST Regulations) operated by Euroclear which facilitates the transfer of title to shares in uncertificated form
"**CREST Regulations**"	the Uncertificated Securities Regulations 2001 (SI 2001/3755), as amended
"**Euroclear**"	Euroclear UK & International Limited, the operator of CREST
"**Existing Ordinary Shares**"	the 135,593,476 Ordinary Shares in issue at the date of this document (excluding 2,825,646 Ordinary Shares held in treasury)
"**Form of Proxy**"	the form of proxy for use in connection with the General Meeting which accompanies this document
"**Fundraising**"	together, the Loan and the grant of the Warrants
"**General Meeting**" or "**Meeting**"	the general meeting of the Company to be held at Northburgh House, 10 Northburgh Street, London, EC1V 0AT at 9.30 a.m. on 4 December 2026, notice of which is set out at the end of this document
"**Group**"	the Company and its subsidiary undertakings
"**HSBC**"	HSBC Innovation Bank Limited, the provider of the Group's existing senior debt facilities

"**Independent Directors**"	the Directors other than Max Royde, Joanna Arnold, Mark Fautley and Chris Pilling, being Sarah Vawda and Christopher Satterthwaite
"**Kestrel**"	Kestrel Partners LLP (registered in England and Wales with registered number OC346415)
"**Kestrel Opportunities**"	Kestrel Opportunities Fund
"**Lenders**"	Kestrel (as lead lender) and certain clients and partners of Kestrel together with Max Royde, Joanna Arnold, Mark Fautley and Chris Pilling, each a Director of the Company, and certain other investors and existing shareholders of the Company, who have agreed to make loans to the Company under the Loan Agreement
"**Loan**"	the subordinated, unsecured term loan of £5.5 million made available to the Company by the Lenders pursuant to the Loan Agreement
"**Loan Agreement**"	the conditional loan agreement dated 16 November 2026 between the Company and the Lenders, a summary of which is set out in Part I of this document
"**London Stock Exchange**"	London Stock Exchange plc
"**Neville**" or "**Registrars**"	Neville Registrars Limited of Neville House, Steelpark Road, Halesowen B62 8HD
"**Notice of General Meeting**"	the notice convening the General Meeting set out in Part II of this document
"**Ordinary Shares**"	ordinary shares of 5 pence each in the capital of the Company
"**Panel**"	the Panel on Takeovers and Mergers
"**Regulatory Information Service**"	a regulatory information service approved by the London Stock Exchange for the distribution of AIM announcements
"**Resolutions**"	the resolutions to be proposed at the General Meeting as set out in the Notice of General Meeting
"**Shareholders**"	holders of Ordinary Shares
"**Subordination Agreement**"	the short form subordination agreement to be entered into between the Company, HSBC and the Lenders in connection with the Loan
"**uncertificated**" or "**in uncertificated form**"	recorded on the relevant register as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST
"**United Kingdom**" or "**UK**"	the United Kingdom of Great Britain and Northern Ireland
"**Warrant Instrument**"	the conditional instrument executed by the Company on 16 November 2026 by way of deed poll constituting the Warrants, a summary of which is set out in Part I of this document
"**Warrant Shares**"	the new Ordinary Shares to be issued on exercise of the Warrants
"**Warrants**"	the warrants to subscribe for Warrant Shares to be granted to the Lenders upon drawdown of the Loan on the terms of the Warrant Instrument

PART I – LETTER FROM THE CHAIRMAN

Pulsar Group plc

(Registered in England and Wales with company number 04799195)

Directors:

Christopher Satterthwaite (*Non-Executive Chairman*)
Joanna Arnold (*Chief Executive Officer*)
Mark Fautley (*Chief Financial Officer*)
Chris Pilling (*Non-Executive Director*)
Sarah Vawda (*Non-Executive Director*)
Max Royde (*Non-Executive Director*)

Registered Office:

Northburgh House
10 Northburgh Street
London
EC1V 0AT

18 November 2026

To Shareholders and, for information only, to holders of options and warrants over Ordinary Shares

Dear Shareholder,

Proposed Loan of £5.5 million and grant of 33 million Warrants
Authority to allot securities and disapply pre-emption rights

and

Notice of General Meeting

1. Introduction

On 28 October 2026, the Company announced a trading update in respect of the financial year ending 30 November 2026, its intention to explore access to additional capital and the opening of the Capital Access Window. Following the opening of the Capital Access Window, the Company did not obtain sufficient interest in supporting an equity fundraise that was acceptable to the Board and therefore on 17 November 2026 the Company announced that it had concluded and signed a £5.5 million loan facility organised by Kestrel and that the Capital Access Window had closed.

The Company has entered into the Loan Agreement with the Lenders, led by Kestrel, pursuant to which a subordinated, unsecured term loan of £5.5 million will be made available to the Company, of which £481,057 is being provided by Max Royde, £15,000 by Joanna Arnold, £15,000 by Mark Fautley and £10,000 by Chris Pilling, each of whom is a Director of the Company. In connection with the Loan, the Company has conditionally agreed to grant the Lenders six Warrants for every £1 lent, so that 33 million Warrants will be granted, each Warrant entitling the holder to subscribe for one Ordinary Share at an exercise price of 20 pence.

The Company does not have sufficient existing authorities to grant the Warrants and to allot the Warrant Shares. The grant of the Warrants, and the availability of the Loan for drawdown, are therefore conditional, *inter alia*, on the passing of the Resolutions at the General Meeting. No new Ordinary Shares will be issued until the Warrants are exercised. No application will be made for the Warrants to be admitted to trading on AIM or any other market, however the Company will use its reasonable endeavours to procure the admission to trading on AIM of any Warrant Shares issued on the exercise of the Warrants.

The purpose of this document is to explain the background to and reasons for the Fundraising, to set out the principal terms of the Loan and the Warrants, to convene the General Meeting to be held at 9.30 a.m. on 4 December 2026, and to explain why the Directors consider the Fundraising and the Resolutions to be in the best interests of the Company and its Shareholders as a whole and unanimously recommend that Shareholders vote in favour of the Resolutions. **Shareholders should be aware that, if the Resolutions are not passed, the Warrants will not be granted and the Loan will not be available for drawdown, and the Company will not receive the £5.5 million of funding described in this document. In such a scenario the Group's ability to enact the next phase of its cost-reduction programme, as articulated in section two below, would be severely impeded.**

2. Background to and reasons for the Fundraising

Pulsar is an audience intelligence provider, delivering SaaS solutions to the PR, marketing and communications industries globally. Through its portfolio of audience intelligence, social listening, media monitoring and communications solutions, the Group enables customers to understand audiences, monitor and evaluate media activity and manage communications across multiple channels. The Group operates a predominantly recurring revenue business model, serving a broad customer base that includes global enterprises and major communications and marketing agencies. In recent years, the Group has increasingly focused on higher-value enterprise and agency customers, with recent ARR growth supported by new customer wins and upsells across these segments.

In conjunction with this growth strategy, the Group has taken meaningful steps to right-size its operations and establish a more efficient cost base. The Company's placing in May 2025 helped to support a restructuring programme that delivered more than £7.0 million of annualised cost savings during 2025. Together with further actions taken during FY26, this has contributed to a 24 per cent. reduction in Group headcount between November 2024 and September 2026. These actions contributed to the 14 per cent. increase in Adjusted EBITDA between FY24 and FY25 and a £4.8 million net cash inflow from operations in FY25.

Notwithstanding this progress, the Group has yet to fully translate this improvement in profitability into cash generation. The benefit of the lower cost base has been partly absorbed by higher ongoing costs, principally increased data costs with "X" and the infrastructure investment that has been required to support the larger enterprise and agency customers that the Group has been targeting. The cash constraint on the Group has also deferred certain planned additional cost reductions. In parallel, the Group's increasing focus on enterprise customers has changed its working capital profile, reflecting longer billing and collection cycles. Together with one-off restructuring costs, these factors have increased the Group's working capital requirements which has subsequently contributed to stretched supplier terms.

Against this backdrop, the Group has already identified and commenced the next phase of its cost reduction programme. This programme is focused on further aligning its cost base with the scale and requirements of the business through operational consolidation and automation, together with reductions in contractor and content supply costs.

With the new financing, the Group expects to be able to deliver approximately £3.1 million of annualised savings by the end of December 2026 and approximately £5.8 million of annualised savings by September 2027, equivalent to approximately 11 per cent. of the Group's FY25 adjusted cost base.

The savings are expected to be delivered principally through operational consolidation and automation allowing the Group to further reduce its staff costs. Together with the cost reductions delivered in 2025, these additional cost savings are expected to result in more than £12.8 million of annualised savings across the two programmes. Approximately £1.5 million of the Loan proceeds are expected to be used to implement this additional cost-out programme. The balance of the Loan proceeds are expected to be used to reduce the current stretched creditor levels so as to restore the Group to more normalised supplier terms as well as to provide additional working capital headroom to support the ongoing requirements of the Group.

The Board believes that proceeds of the Loan will provide the Group with the financial flexibility to accelerate and complete its cost reduction programme, strengthen its balance sheet and support the continued development of its enterprise business.

3. Current trading and outlook

On 28 October 2026, the Company announced a trading update for the financial year ending 30 November 2026 ("**FY26**"). The Group reported ARR of £67.7 million as at 30 September 2026, representing growth of 2.6 per cent. during FY26 to date on a constant currency basis, with continued momentum from significant new wins and upsells with large enterprise customers.

The Board estimates FY26 revenue of approximately £65 million and Adjusted EBITDA of approximately £10 million. Investment in the infrastructure and capacity required to support larger enterprise customers is now in place, positioning the Group to support further growth. Gross margin is expected to be lower year-on-year, reflecting this investment and higher third-party data costs, which the Group's ongoing cost reduction programme is expected to help offset. The Group has continued to reduce its operating cost base, with headcount reducing by 7 per cent. during FY26 to 702 FTE as at 30 September 2026, and the ongoing cost reduction programme set out above is expected to help offset these cost pressures.

Whilst operating cash performance has improved significantly year-on-year and investing cash outflows have reduced, overall cash generation has been lower than anticipated, reflecting additional one-off restructuring costs, the evolving billing mix towards enterprise customers and slower collections. Accordingly, net debt was £6.4 million as at 30 September 2026. The Board expects the working capital impact associated with slower collections to recover as collections normalise.

The Board remains confident in the Group's prospects and believes that, with the capital required to support enterprise growth in place and continued action to reduce the Group's operating cost base, the Group will be well positioned to deliver further growth and improved cash generation.

4. Use of Loan proceeds

The funds provided by the Loan will be used to fund the costs of delivering the next phase of the Group's cost-reduction programme (which is expected to deliver approximately £3.1 million of annualised savings by the end of December 2026 and approximately £5.8 million of annualised savings at full run-rate by September 2027), to reduce creditor levels and restore normalised terms with the Group's suppliers and long-term partners, and to support the working capital requirements of the Group's growth.

5. The Loan and the Warrants

On 16 November 2026, the Company entered into the Loan Agreement with Kestrel (as lead lender) and certain clients and partners of Kestrel together with Max Royde, Joanna Arnold, Mark Fautley and Chris Pilling, and certain other investors and existing shareholders of the Company (together, the "**Lenders**"). The principal terms of the Loan are summarised below:

- **Amount**: £5.5 million, of which approximately £4.14 million is being provided by clients and partners of Kestrel, £481,057 by Max Royde, £15,000 by Joanna Arnold, £15,000 by Mark Fautley and £10,000 by Chris Pilling, each of Mr Royde, Ms Arnold, Mr Fautley and Mr Pilling being a Director of the Company, and each Lender participating on the same terms;
- **Ranking**: subordinated and unsecured, ranking behind the Group's existing facilities with HSBC;
- **Conditions**: the Loan will be drawn in a single tranche within five business days of the Company's written request following the satisfaction or (other than in the case of condition (i)) waiver of, *inter alia*, the following conditions precedent: (i) the passing of the Resolutions; (ii) the provision of agreed base-case forecasts evidencing compliance with, and headroom on, the covenant tests under the Group's facilities with HSBC for the following 12 months; (iii) confirmation that the Group's facilities with HSBC will remain available on terms agreed with HSBC and that any HSBC consent required for the Loan has been obtained; and (iv) execution of the Subordination Agreement;
- **Term**: three years from drawdown, repayable in full at maturity;
- **Interest**: 12.5 per cent. per annum, rolled up and added to the principal in the first year and paid in cash quarterly thereafter, with default interest of 17.5 per cent. per annum;
- **Fees**: an original issue discount of 3.0 per cent. of the amount drawn, deducted on drawdown, together with Kestrel's legal costs, capped at £100,000 (exclusive of VAT);
- **Early repayment and change of control**: the Company may repay the Loan early, in whole or in part, and the Lenders may require repayment if any person acquires more than 50 per cent. of the voting rights in the Company. Any amount repaid before final maturity (including on acceleration following an event of default) must be repaid together with all interest that would have been payable on that amount up to final maturity;
- **Ring-fenced account**: £3.0 million of the proceeds of the Loan is to be held in a separate account, withdrawals from which require the participation of Max Royde in his capacity as a Director;
- **Events of default**: limited to non-payment, a prolonged and unremedied default under the Group's facilities with HSBC, insolvency, material misrepresentation or breach, illegality and repudiation, with no cross-default to other indebtedness or trade creditors. Acceleration requires the approval of Lenders holding a majority of the Loan and is subject to HSBC's senior rights; and
- **Other terms**: customary representations, undertakings and indemnities, a restriction on new secured borrowings ranking ahead of the Loan without Lender approval, and restrictions on transfer by the Lenders without the Company's consent.

In consideration of the Lenders making the Loan available, the Company will, conditional on the passing of the Resolutions and on drawdown under the Loan, grant to each Lender six Warrants for every £1 lent by that Lender. The Warrants will be constituted by the Warrant Instrument. Each Warrant will entitle its holder to subscribe for one new Ordinary Share at an exercise price of 20 pence, exercisable in whole or in part at any time up to the fifth anniversary of the date of grant. The Warrants will be fully transferable and, following their issue, will not be attached to the Loan, and will be subject to customary adjustment provisions. A total of 33 million Warrants are therefore expected to be granted, the exercise of which in full would result in the issue of 33 million Warrant Shares, representing approximately 24.3 per cent. of the Existing Ordinary Shares.

The Loan will be fully subordinated to the existing banking facilities that the Company has with HSBC. The Loan is conditional, *inter alia*, on the Company agreeing new covenants to its facility with HSBC to reflect the addition of the Loan to the Group capital structure. The Loan is also conditional on HSBC consent and intercreditor/subordination agreements being entered into between HSBC and the Lenders.

If UK withholding tax would otherwise be required to be deducted from interest payable on the Loan, the Company may elect to negotiate with the Lenders to convert the Loan into notes capable of being listed on The International Stock Exchange or another recognised stock exchange. Any such conversion would require amendments to the Loan Agreement to be agreed with all of the Lenders.

6. Takeover Code

Under Rule 9 of the Takeover Code, where any person acquires an interest in shares which, taken together with shares in which persons acting in concert with that person are interested, carry 30 per cent. or more of the voting rights of a company subject to the Takeover Code, that person is normally required to make a general offer in cash to all shareholders. Kestrel is currently interested in approximately 28 per cent. of the Existing Ordinary Shares. The grant of the Warrants will not of itself give rise to an obligation under Rule 9. However, any exercise of Warrants which would result in a holder (together with persons acting in concert with it) being interested in shares carrying 30 per cent. or more of the voting rights of the Company would give rise to such an obligation, and a waiver of that obligation would not be available at the time of exercise. Accordingly, the Warrant Instrument prohibits the exercise of any Warrants to the extent that, following such exercise, the holder (together with any persons acting in concert with it) would be interested in shares carrying 30 per cent. or more of the voting rights of the Company. No waiver of the obligation under Rule 9 is being sought from the Panel.

7. Related party transactions

Kestrel is a substantial shareholder in the Company for the purposes of the AIM Rules and is therefore a related party of the Company. In addition, each of Max Royde, Joanna Arnold, Mark Fautley and Chris Pilling is a Director of the Company and is therefore also a related party of the Company pursuant to the AIM Rules. Kestrel's participation in the Loan and the grant of Warrants to Kestrel, Max Royde's participation of £481,057, Joanna Arnold's participation of £15,000, Mark Fautley's participation of £15,000 and Chris Pilling's participation of £10,000 in the Loan, and the grant of Warrants to each of them (being 2,886,342, 90,000, 90,000 and 60,000 Warrants respectively), each constitute related party transactions for the purposes of Rule 13 of the AIM Rules.

Mr Royde is also a partner of, and holds a beneficial interest in, Kestrel. Mr Royde is also a shareholder in the Kestrel Opportunities Fund and is therefore deemed to have a beneficial interest in Kestrel Opportunities' entire legal holding of Ordinary Shares in the Company. Given this and his direct participation in the Loan and issue of Warrants, he is not considered independent for the purposes of the Loan and the grant of Warrants.

Each of Joanna Arnold, Mark Fautley and Chris Pilling is also participating directly in the Loan as a Lender and will receive Warrants on the same terms as the other Lenders. Accordingly, none of them is considered independent for the purposes of the Loan and the grant of Warrants.

The Independent Directors, being Sarah Vawda and Christopher Satterthwaite (the only Directors who are independent of the related party transactions), having consulted with the Company's nominated adviser, Cavendish, consider that the terms of the Loan and the Warrants, including the participation of Kestrel, Max Royde, Joanna Arnold, Mark Fautley and Chris Pilling, are fair and reasonable insofar as Shareholders are concerned.

8. General Meeting

Set out at the end of this document is a notice convening the General Meeting to be held at Northburgh House, 10 Northburgh Street, London, EC1V 0AT at 9.30 a.m. on 4 December 2026, at which the following Resolutions will be proposed:

- **Resolution 1**, an ordinary resolution to authorise the Directors under section 551 of the Act to grant rights to subscribe for Ordinary Shares (and to allot Ordinary Shares pursuant to those rights) in connection with the Warrants up to an aggregate nominal amount of £1,650,000, being the maximum nominal amount of the 33 million Warrant Shares; and
- **Resolution 2**, a special resolution, conditional on the passing of Resolution 1, to empower the Directors under section 570 of the Act to allot equity securities for cash as if the statutory pre-emption rights did not apply, in connection with the Warrants up to an aggregate nominal amount of £1,650,000.

The authorities sought are in addition to the Directors' existing authorities granted at the Company's annual general meeting held on 28 May 2026. All of the authorities and powers conferred by the Resolutions will expire at the conclusion of the Company's annual general meeting to be held in 2027. Resolution 1 will be proposed as an ordinary resolution, which requires more than half of the votes cast to be in favour. Resolution 2 will be proposed as a special resolution, which requires at least three-quarters of the votes cast to be in favour.

9. Action to be taken

A Form of Proxy for use at the General Meeting accompanies this document. Whether or not you intend to attend the General Meeting, you are asked to complete and return the Form of Proxy in accordance with the instructions printed on it so as to be received by Neville Registrars Limited, Neville House, Steelpark Road, Halesowen B62 8HD as soon as possible and in any event by no later than 9.30 a.m. on 2 December 2026. Alternatively, you may appoint a proxy electronically at www.sharegateway.co.uk or, if you hold your Ordinary Shares in uncertificated form, through the CREST electronic proxy appointment service (Neville Registrars Limited, CREST ID 7RA11), in each case so as to be received by no later than 9.30 a.m. on 2 December 2026. The completion and return of a Form of Proxy will not preclude you from attending and voting in person at the General Meeting should you wish to do so.

10. Recommendation

The Directors consider that the Fundraising and the Resolutions are in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors unanimously recommend that Shareholders vote in favour of the Resolutions, as they intend to do in respect of their own beneficial holdings, amounting in aggregate to 1,113,772 Ordinary Shares, representing approximately 0.82 per cent. of the Existing Ordinary Shares.

Shareholders should note that, if the Resolutions are not passed, the Warrants will not be granted and the Loan will not be available for drawdown. In those circumstances, the Company would not receive the £5.5 million of funding described in this document, which the Directors believe would have a material adverse effect on the Group's ability to execute its cost reduction programme.

Yours faithfully

Christopher Satterthwaite
Non-Executive Chairman

PART II – NOTICE OF GENERAL MEETING

Pulsar Group plc

(Registered in England and Wales with company number 04799195)

NOTICE IS HEREBY GIVEN that a General Meeting of Pulsar Group plc (the "**Company**") will be held at Northburgh House, 10 Northburgh Street, London, EC1V 0AT at 9.30 a.m. on 4 December 2026 to consider and, if thought fit, pass the following resolutions, of which resolution 1 will be proposed as an ordinary resolution and resolution 2 will be proposed as a special resolution. Words and expressions defined in the circular to shareholders of the Company dated 18 November 2026 (the "**Circular**") shall have the same meanings in this notice unless the context requires otherwise.

ORDINARY RESOLUTION

1. **THAT**, in addition to all existing authorities, the directors of the Company be and 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 in the Company ("**Rights**") in connection with the grant of Rights pursuant to the Warrant Instrument and the allotment of shares on the exercise of those Rights, up to an aggregate nominal amount of £1,650,000, provided that the authorities conferred by this resolution shall, unless previously renewed, varied or revoked by the Company in general meeting, expire at the conclusion of the annual general meeting of the Company to be held in 2027, save that the Company may, before such expiry, make offers or enter into agreements 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 in pursuance of any such offer or agreement as if the authority conferred by this resolution had not expired.

SPECIAL RESOLUTION

2. **THAT**, subject to and conditional on the passing of resolution 1 above and in addition to all existing powers, the directors of the Company be and are empowered pursuant to section 570 of the Act to allot equity securities (within the meaning of section 560 of the Act) for cash pursuant to the authority conferred by resolution 1 as if section 561(1) of the Act did not apply to any such allotment, provided that this power shall be limited to the grant of Rights pursuant to the Warrant Instrument and the allotment of equity securities on the exercise of those Rights, up to an aggregate nominal amount of £1,650,000, and shall, unless previously renewed, varied or revoked by the Company in general meeting, expire at the conclusion of the annual general meeting of the Company to be held in 2027, save that the Company may, before such expiry, make offers or enter into agreements which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of any such offer or agreement as if the power conferred by this resolution had not expired.

By order of the Board

Beyond Governance Limited
Company Secretary

18 November 2026

Registered Office:
Northburgh House
10 Northburgh Street
London
EC1V 0AT

Notes to the Notice of General Meeting

1. **Entitlement to attend and vote**: pursuant to regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those shareholders entered on the register of members of the Company at 6.00 p.m. on 2 December 2026 (or, if the meeting is adjourned, at 6.00 p.m. on the day which is two working days before the date fixed for the adjourned meeting) shall be entitled to attend and vote at the meeting in respect of the number of shares registered in their name at that time. Changes to the register after that time shall be disregarded in determining the rights of any person to attend and vote at the meeting.

2. **Appointment of proxies**: a shareholder entitled to attend and vote at the meeting is entitled to appoint one or more proxies to exercise all or any of his or her rights to attend, speak and vote at the meeting. A proxy need not be a shareholder of the Company. A shareholder may appoint more than one proxy provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. To appoint more than one proxy, please photocopy the Form of Proxy or contact Neville Registrars Limited.

3. **Form of Proxy**: to be valid, a duly completed Form of Proxy, together with any power of attorney or other authority under which it is signed (or a notarially certified copy of such authority), must be delivered by post or by hand to Neville Registrars Limited, Neville House, Steelpark Road, Halesowen B62 8HD so as to be received not later than 9.30 a.m. on 2 December 2026 (or, in the case of an adjournment, not later than 48 hours (excluding any part of a day that is not a working day) before the time fixed for the adjourned meeting).

4. **Electronic proxy appointment**: as an alternative to completing the hard copy Form of Proxy, shareholders may appoint a proxy electronically at www.sharegateway.co.uk by completing the authentication requirements set out on the Form of Proxy. For an electronic proxy appointment to be valid, it must be received by Neville Registrars Limited not later than 9.30 a.m. on 2 December 2026.

5. **CREST**: CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by following the procedures described in the CREST Manual. For a proxy appointment made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by Neville Registrars Limited (CREST ID 7RA11) by no later than 9.30 a.m. on 2 December 2026. The Company may treat a CREST Proxy Instruction as invalid in the circumstances set out in regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

6. **Changing and revoking proxy instructions**: to change your proxy instructions, submit a new proxy appointment using one of the methods set out above before the relevant cut-off time. Where two or more valid appointments are received in respect of the same share, the one received last shall be treated as replacing and revoking the others. Completion of a Form of Proxy or other proxy appointment will not preclude a shareholder from attending and voting in person at the meeting.

7. **Joint holders**: in the case of joint holders, the vote of the senior holder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members.

8. **Corporate representatives**: a corporation which is a shareholder may appoint one or more corporate representatives who may exercise on its behalf all of its powers as a shareholder, provided that they do not do so in relation to the same shares.

9. **Issued share capital and total voting rights**: as at 17 November 2026 (being the latest practicable date prior to the publication of this notice), the Company's issued share capital comprised 138,419,122 ordinary shares of 5 pence each, of which 2,825,646 were held in treasury. Each ordinary share (other than those held in treasury) carries one vote and, therefore, the total voting rights in the Company as at that date were 135,593,476.

10. **Communication**: shareholders who have general queries about the meeting should contact Neville Registrars Limited's shareholder helpline on 0121 585 1131 (or +44 121 585 1131 from overseas). Lines are open from 9.00 a.m. to 5.00 p.m., Monday to Friday (excluding public holidays in England and Wales). You may not use any electronic address provided in this notice or in any related documents (including the Form of Proxy) to communicate with the Company for any purposes other than those expressly stated.