

TR-1: Standard form for notification of major holdings

1a. Identity of the issuer or the underlying issuer of existing shares to which voting rights are attachedⁱⁱ:		Pulsar Group plc		
1b. Please indicate if the issuer is a non-UK issuer (please mark with an "X" if appropriate)				
Non-UK issuer				
2. Reason for the notification (please mark the appropriate box or boxes with an "X")				
An acquisition or disposal of voting rights				X
An acquisition or disposal of financial instruments				
An event changing the breakdown of voting rights				
Other (please specify) ⁱⁱⁱ :				
3. Details of person subject to the notification obligation^{iv}				
Name		Kestrel Partners LLP		
City and country of registered office (if applicable)		LONDON, UK		
4. Full name of shareholder(s) (if different from 3.) ^v				
Name		Kestrel Opportunities, a cell of Guernsey Portfolios PCC Ltd (through Bank of New York Nominees Ltd) and various other clients of Kestrel Partners LLP (through JIM Nominees Ltd, Bank of New York Nominees Ltd and Northern Trust AVFC)		
City and country of registered office (if applicable)				
5. Date on which the threshold was crossed or reached^{vi}:		28 May 2024		
6. Date on which issuer notified:		31 May 2024		
7. Total positions of person(s) subject to the notification obligation				
	% of voting rights attached to shares (total of 8. A)	% of voting rights through financial instruments (total of 8.B 1 + 8.B 2)	Total of both in % (8.A + 8.B)	Total number of voting rights of issuer ^{vii}
Resulting situation on the date on which threshold was crossed or reached	27.95%		27.95%	35,688,177
Position of previous notification (if applicable)	28.07%			

8. Notified details of the resulting situation on the date on which the threshold was crossed or reached^{viii}				
A: Voting rights attached to shares				
Class/type of shares ISIN code (if possible)	Number of voting rights ^{ix}		% of voting rights	
	Direct (Art 9 of Directive 2004/109/EC) (DTR5.1)	Indirect (Art 10 of Directive 2004/109/EC) (DTR5.2.1)	Direct (Art 9 of Directive 2004/109/EC) (DTR5.1)	Indirect (Art 10 of Directive 2004/109/EC) (DTR5.2.1)
Ordinary Shares of 0.5p each ISIN GB00BGQVB052	N/A	35,688,177	N/A	27.95%

SUBTOTAL 8. A	35,688,177	27.95%
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B 1: Financial Instruments according to Art. 13(1)(a) of Directive 2004/109/EC (DTR5.3.1.1 (a))				
Type of financial instrument	Expiration date ^x	Exercise/ Conversion Period ^{xi}	Number of voting rights that may be acquired if the instrument is exercised/converted.	% of voting rights
SUBTOTAL 8. B 1				

B 2: Financial Instruments with similar economic effect according to Art. 13(1)(b) of Directive 2004/109/EC (DTR5.3.1.1 (b))					
Type of financial instrument	Expiration date ^x	Exercise/ Conversion Period ^{xi}	Physical or cash settlement ^{xii}	Number of voting rights	% of voting rights
SUBTOTAL 8.B.2					

9. Information in relation to the person subject to the notification obligation (please mark the applicable box with an "X")			
Person subject to the notification obligation is not controlled by any natural person or legal entity and does not control any other undertaking(s) holding directly or indirectly an interest in the (underlying) issuer ^{xiii}			
Full chain of controlled undertakings through which the voting rights and/or the financial instruments are effectively held starting with the ultimate controlling natural person or legal entity ^{xiv} (please add additional rows as necessary)			X
Name ^{xv}	% of voting rights if it equals or is higher than the notifiable threshold	% of voting rights through financial instruments if it equals or is higher than the notifiable threshold	Total of both if it equals or is higher than the notifiable threshold
Bank of New York Nominees Ltd	14.11%		14.11%
Bank of New York Nominees Ltd	7.36%		7.36%
JIM Nominees Ltd	1.87%		1.87%
Northern Trust AVFC	4.61%		4.61%

10. In case of proxy voting, please identify:	
Name of the proxy holder	N/A
The number and % of voting rights held	N/A
The date until which the voting rights will be held	N/A

11. Additional information^{xvi}
The indirect voting rights held under (9) relate to shares held in client portfolios managed by Kestrel Partners LLP under discretionary investment management agreements reported in accordance with DTR 5.1.5 (1) (a)

Place of completion	London
Date of completion	31/05/2024

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