



THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

18 October 2023

To: Holders of options under Smooove Share Plans that have an exercise price in excess of 54p per Smooove Share

Dear option holder,

Recommended cash acquisition of Smooove by Digcom UK Holdings Limited (“Digcom”) (an indirect subsidiary undertaking of PEXA Group Limited) to be effected by means of a scheme of arrangement under Part 26 of the Companies Act 2006

On 4 October 2023, the boards of directors of Digcom and Smooove announced that they had reached an agreement on the terms of a recommended cash acquisition by Digcom of the entire issued and to be issued share capital of Smooove (“**Acquisition**”). It is intended that the Acquisition will be carried out through what is called a “scheme of arrangement” under Part 26 of the Companies Act 2006 (“**Scheme of Arrangement**”). If the Scheme of Arrangement becomes Effective, shareholders will be entitled to receive 54 pence in cash for each Smooove Share held (“**Consideration**”).

The Scheme of Arrangement is subject to certain conditions, including the receipt of regulatory approvals, the full terms of which are set out in the scheme document (“**Scheme Document**”) along with all other details of the Acquisition. The Scheme Document was published by Smooove on 16 October 2023 and can be viewed on the Smooove website at www.hellosmooove.com/investorrelations.

The purpose of this letter is to explain the consequences of the Acquisition on your option(s) under the Smooove Share Plans that have an exercise price in excess of the Consideration (“**Underwater Option(s)**”). Unless otherwise defined in this letter, all words and expressions defined in the Scheme Document shall have the same respective meanings in this letter.

According to Smooove’s records, unless you have received separate correspondence relating to non-exercisable performance options, or Smooove options with an exercise price below the Consideration, all of the Smooove options you hold are Underwater Option(s).

Impact of the Acquisition on your Underwater Option(s)

To the extent not already exercisable, your Underwater Option(s) will become exercisable in connection with the Acquisition. However, it would not be economical for you to exercise your Underwater Option(s) in connection with the Acquisition, as if you were to exercise your Underwater Option(s) and the resulting Smooove Shares were acquired by Digcom pursuant to the Acquisition, you would make a financial loss.

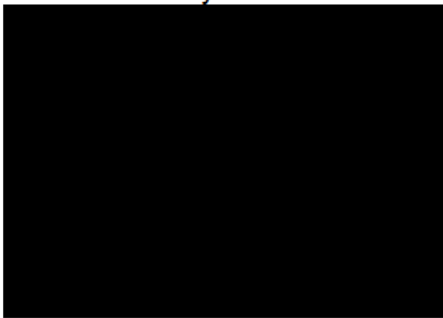
In this context, and in accordance with Rule 15 of the City Code on Takeovers and Mergers, no proposal is being made to the holders of Underwater Option(s), including you, given they have no intrinsic value on the basis of the Consideration. Your Underwater Option(s) will lapse either on the Effective Date or 90 days following the date on which the Scheme of Arrangement is sanctioned by the Court.



If you have any questions about the effect of the Scheme of Arrangement on your Underwater Option(s) please contact [REDACTED] by email at [REDACTED]. Please note that neither Smooove nor its officers and employees may provide you with any legal, tax or financial advice.

If you are considering exercising your Underwater Option(s), you are strongly advised to seek financial advice from an independent professional adviser as soon as possible before doing so.

Yours faithfully



For and on behalf of

Smooove plc