

## Dear Members of the Board of Inspects Group PLC,

*This letter contains our opinions based on public information as of publication. It is not investment advice or a solicitation to buy or sell any security. First Seagull holds a significant and disclosed 5.5% interest in the issued share capital and voting rights of Inspects Group plc as of the date of this letter.*

Considering recent developments, First Seagull would like to make its view and expectations clear as a significant shareholder. Sharing these views with all shareholders for full transparency.

1. **Recusals.** We request that Board members with potential conflicts be recused from the process immediately to ensure the Board's independence and to secure an investor-friendly outcome.
2. **Strategic path.** We strongly encourage the Board to prioritize a sum-of-the-parts divestment. In our view, Safilo Group S.p.A. will have the highest willingness to pay when it comes to Eschenbach Group (Eschenbach and Tura) and BoDe, given its industry presence and potential synergies.
3. **Resolving brand overlaps.** We propose, if Eschenbach Group (including Tura) is divested stand-alone, that the transaction includes the relevant global licensing rights for brands currently predominately distributed through Tura Inc. in the United States.
4. **Active sales process.** To date, interest has been unsolicited. We expect the Board to run a proactive process for the remaining assets; Killine Group, Inspects Inc., and Ego Eyewear. We believe each asset can obtain attractive valuations if sold separately.
5. **First Seagull's view and expectations on stand-alone divestment values:**
  - Eschenbach Group (Eschenbach and Tura) and BoDe: worth £80-90m
  - Killine Group: worth £20-25m
  - Inspects Inc: worth £5-10m
  - Ego Eyewear: worth £5m
  - **In total: £110-130m**, £90-110m net of financial debt (or 90-110p per share)
6. **Governance safeguards.** We expect the Board to put in place adequate safeguards so that no influential insider may expropriate value from shareholders by resisting the best outcome or taking other adverse actions. We believe this is necessary to also avoid tainting the reputation of the Board members through mere association with such behavior or subsequent results.
7. **Accountability.** If the Board does not take steps to run a proactive, independent process with all interested parties, or if divestment proceeds are not promptly returned to shareholders, First Seagull will not hesitate to requisition an EGM to ensure that the necessary steps are taken by this Board or, if required, a refreshed Board.

Yours sincerely,



Stian Husvaeg,  
First Seagull