



PCF Group plc

('PCF' or the 'Company')

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to what action you should take, you are recommended to seek your own financial advice from your stockbroker, solicitor, accountant or other independent adviser authorised under the Financial Services and Markets Act 2000 immediately.

Notice of General Meeting PCF Group plc

(Incorporated and registered in England and Wales with registered number 02863246)

Dear Shareholder,

General Meeting

A General Meeting of PCF Group plc (the '**Company**') will be held on 6 February 2024 at 10.00 a.m. at 1 Cornhill, London EC3V 3ND (the '**General Meeting**') pursuant to section 656 of the Companies Act 2006 (the '**Act**'). The notice of meeting is set out overleaf (the '**Notice of Meeting**'). Details of the item of business to be considered at the meeting are set out below.

Section 656 of the Act – serious loss of capital

In circumstances where the value of the Company's net assets is equal to or less than half of its called-up share capital (constituting a '*serious loss of capital*' under the Act), its Directors are required, pursuant to section 656 of the Act, to convene a general meeting of the Company for the purpose of allowing shareholders to consider whether any, and if so what, steps should be taken to deal with the situation.

The reduction in the Company's net assets below this 50% of share capital threshold is attributable to the fact that the Company, and its underlying group companies (together with the Company, the '**Group**'), are executing a process to exit the UK banking market and wind up the Group. This has been previously announced and the Board proposes to give further detail in respect of this at the meeting.

Accordingly, the Board is calling the General Meeting to comply with the Act. The Act does not require resolutions to be proposed at the General Meeting and so shareholders **will not be asked to vote on any particular matter at the General Meeting**. The Board invites shareholders of the Company to discuss the serious loss of capital and to put questions to the Board.

For shareholders who are unable or do not wish to attend the physical location in person, the Company will be providing electronic means for shareholders to watch and listen to (but not to participate in) the General Meeting proceedings. Shareholders can access this at www.investormeetcompany.com/pcf-group-plc/register-investor

The Board will also take more general questions from shareholders (if any) once the main business of the meeting has concluded. If shareholders would like to submit any questions in advance of the General Meeting either relating to the business to be put before the meeting or more generally they are welcome to submit these via the Investor Meet Company dashboard - www.investormeetcompany.com/pcf-group-plc/register-investor

Action to be taken

Shareholders will not be asked to vote at the General Meeting but are still entitled to appoint a representative to attend the General Meeting on their behalf. You will find details of how to appoint a representative and register attendance set out in the notes to this document. Please make sure to complete this process as soon as possible and, in any event, so that your appointment is received no later than 10.00 a.m. on 2 February 2024 or not less than 48 hours before the time of the General Meeting if it is adjourned. A valid appointment of a representative will not prevent you from attending the meeting in person and speaking should you wish.

If you have sold or otherwise transferred all of your shares in PCF Group plc, please forward this document as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was arranged for transmission to the purchaser or transferee.

Yours faithfully,

Simon Moore
Chair

10 January 2024

Notice of General Meeting

NOTICE IS HEREBY GIVEN that a General Meeting of PCF Group plc will be held at 1 Cornhill, London EC3V 3ND on 6 February 2024 at 10.00 a.m. for the transaction of the following business.

SERIOUS LOSS OF CAPITAL

To consider whether any, and if so what, steps should be taken to address the serious loss of capital within the Company, pursuant to section 656(1) of the Companies Act 2006.

By order of the Board

Duncan McDonald
Company Secretary
10 January 2024

Registered Office
Dashwood House
69 Old Broad Street
London
EC2M 1QS

Notes

1. A member entitled to attend and speak at the General Meeting is entitled to appoint a representative to attend and speak on their behalf. Members may appoint more than one representative provided that each representative is appointed to exercise rights attached to different shares. A representative need not be a member of the Company.
2. Shareholders can appoint a representative by either sending an email to *corporate-representatives@computershare.co.uk* or writing to the Company's registrars, Computershare Investor Services plc, at The Pavilions, Bridgwater Road, Bristol BS99 6ZY and ensuring such notice is received no later than 10.00 a.m. on 2 February 2024 or not less than 48 hours before the time of the General Meeting if it is adjourned, stating the reference 'PCF Group plc' and giving the name of the person that they wish to appoint to attend the General Meeting on their behalf. If you have any queries regarding the meeting, please contact the Registrars' helpline on 0370 702 0000.
3. Appointing such a representative will not prevent a member from attending and speaking in person at the General Meeting if the member so wishes.
4. The Company, pursuant to regulation 41 of the Uncertificated Securities Regulations 2001, specifies that only those members registered in the Register of Members of the Company at close of business on 2 February 2024 shall be entitled to attend and speak at the General Meeting in respect of the number of ordinary shares in the Company registered in their name at the relevant time. Changes to entries in the Register of Members after close of business on 2 February 2024 shall be disregarded in determining the rights of any person to attend and/or speak at the General Meeting.