



**PCF Group plc**  
(the 'Company')

Dear Shareholder,

I am pleased to invite you to a PCF Group plc General Meeting ('GM'), which will be held at 1 Cornhill, London EC3V 3ND at 10.00 a.m. on Wednesday, 6 July 2022. The relevant Notice of General Meeting ('GM Notice') follows on the next page.

At the Annual General Meeting of the Company held on Friday, 25 March 2022, shareholders approved a s551 Companies Act 2006 authority for the directors to allot ordinary shares of 5p each in the Company ('Shares') up to a nominal amount of £4,141,000 (33% approx. issued share capital) ('s551 Authority'). Further to the RNS on the Capital Subscription update, issued by the Company on 7 June 2022, the directors allotted Shares to its majority shareholder, Somers Ltd ('Somers'), with a nominal value of £2,744,000 (21.9% approx. issued share capital) through a non-pre-emptive cashbox structure. Somers continues to remain supportive of the Company and has indicated its willingness to support a further equity subscription for the remaining Shares available under the existing s551 Authority as set out in the RNS: Capital Subscription, issued by the Company on 31 May 2022. The directors of the Company are therefore seeking to further increase the number of Shares they have authority to allot for new share issuances once the existing authority is fully utilised.

Resolution 1 in the GM Notice is seeking shareholder approval for a new s551 Authority for the directors to allot Shares up to a nominal amount of £25,000,000 issued share capital equating to up to 500,000,000 new Shares (at date of this notice).

Resolution 2 in the GM Notice relates to any Shares issued under Resolution 1 and in part is anticipated to be utilised to effect the expected open offer to all shareholders that will be undertaken by the Company as further detailed below.

The directors note that the authorities requested are much larger amounts than the authorities which would normally be sought in an annual general meeting. This will give the Company flexibility to raise new equity as required to finance the Company's plans and in order for the Company to deliver growth and value to its shareholders. Shareholders should note that, as announced on 31 May 2022, it remains the Company's intention to offer an open offer of Shares to shareholders with an excess application facility ('Open Offer'), in which Somers is not expected to participate, to raise up to €8 million (approx. £6,850,000) on the same terms as Somers' subscription on 7 June 2022 and any further subscription Somers undertakes between now and the time of such Open Offer. The Open Offer will be structured so as to give an opportunity for shareholders to offset the dilution from Somers' subscriptions. The Company will provide an update on the timing and terms of the Open Offer in due course.

In line with emerging practice, it is proposed that all voting on the resolutions will be conducted on a poll. For technology reasons, shareholders viewing the meeting using electronic means will not be able to vote and we therefore encourage all shareholders, and particularly those who cannot attend physically, to exercise their votes in advance of the GM by completing and submitting their Form of Proxy.

You will find enclosed with this document a Form of Proxy for use at the GM. If you decide to use it you will need to complete it and return it to the Company's registrars, Computershare Investor Services plc, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, to arrive no later than 10.00 a.m. on 4 July 2022. Shareholders are also encouraged to appoint the Chairman as their proxy.

Shareholders (in particular those who do not intend to or cannot attend in person) can submit questions in advance of the GM via the Investor Meeting Company dashboard at [www.investormeeetcompany.com/pcf-group-plc/register-investor](http://www.investormeeetcompany.com/pcf-group-plc/register-investor), by no later than 9.00 a.m. on 4 July 2022. In the event that the Company receives a number of questions on the same topic, we will combine them for the benefit of the Board and shareholders.

If you have recently sold or transferred all of your shares in the Company, please send this notice and the accompanying documents as soon as possible to the purchaser or transferee or to the person who arranged the sale or transfer, so they can pass them to the person who now holds the shares.

**Simon Moore**  
Chairman

17 June 2022

# Notice of General Meeting

Notice is hereby given that a General Meeting of PCF Group plc (the 'Company') will be held at 1 Cornhill, London EC3V 3ND, at 10.00 a.m. on Wednesday, 6 July 2022 to consider and, if thought fit, pass the following resolutions, which will be proposed as ordinary and special resolutions (as applicable).

## Ordinary Business

1 To consider and, if thought fit, pass the following as an ordinary resolution.

'That the directors be and are hereby 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 and grant rights to subscribe for or to convert into shares in the Company ('relevant securities') up to an aggregate nominal amount of £25,000,000 provided that such authority shall expire (unless previously renewed, varied or revoked by the Company in general meeting) at the conclusion of the next Annual General Meeting of the Company, save that the Company may prior to the expiry of such authority make an offer, agreement or other arrangement under which the relevant securities would be or might fall to be allotted after such expiry and the directors may allot such relevant securities pursuant to any such offer, agreement or other arrangement as if the authority conferred by this resolution had not expired. This authority and power is in addition to any like authority or power conferred on the Directors at the Annual General Meeting of the Company held on 25 March 2022.

## Special Business

2 To consider and, if thought fit, pass the following as a special resolution.

'That the directors be and are hereby empowered, pursuant to Section 570 of the Companies Act 2006 (the 'Act'), to allot equity securities for cash pursuant to the authority conferred by Resolution 1 set out in the Notice of General Meeting of the Company dated 17 June 2022, as if Section 561(1) of the Act did not apply to such allotment, provided that any such allotment shall be limited to

- a. the allotment of equity securities for cash where such securities have been offered (by rights issue, open offer or otherwise) to holders of equity securities in proportion (as nearly as may be) to their holdings of ordinary shares of 5 pence each of the Company but subject to the directors having the right to make such exclusions or other arrangements in connection with such offer as they deem necessary or expedient to deal with fractional entitlements and legal or practical problems under the laws of any territory or the requirements of any regulatory body or stock exchange or otherwise; and
- b. any allotment (otherwise than pursuant to sub-paragraph (a) of this resolution) of equity securities up to an aggregate nominal value of £25,000,000,

and shall expire (unless previously renewed, varied or revoked) at the conclusion of the next Annual General Meeting of the Company but so that the directors shall be entitled to make, at any time prior to the expiry of the power hereby conferred, any offer, agreement or other arrangement under which the relevant securities would be or might fall to be allotted after such expiry and the directors may allot securities pursuant to such offer, agreement or other arrangement as if the powers conferred by this resolution had not expired. This authority and power is in addition to any like authority or power conferred on the directors at the Annual General Meeting of the Company held on 25 March 2022.

On behalf of the Board

**Jonathan Dolbear**  
Company Secretary

17 June 2022

**Registered Office**  
Pinners Hall  
105-108 Old Broad Street  
London  
EC2N 1ER

## Notes

- 1 A member entitled to attend and vote at the above General Meeting is entitled to appoint a proxy to attend and vote on their behalf. Members may appoint more than one proxy provided that each proxy is appointed to exercise rights attached to different shares. A proxy need not be a member of the Company.
- 2 Shareholders can:
  - i. appoint a proxy by returning the enclosed Form of Proxy by post; or
  - ii. if a CREST member, register their proxy appointment by utilising the CREST electronic proxy appointment service.
- 3 A Form of Proxy is enclosed. To be valid, the Form of Proxy must be lodged with the Company's Registrars, Computershare Investor Services plc, The Pavilions, Bridgwater Road, Bristol BS99 6ZY not less than 48 hours before the time appointed for the holding of the General Meeting.
- 4 Completion of a Form of Proxy will not prevent a member from attending and voting in person at the General Meeting if the member so wishes.
- 5 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 4 July 2022 shall be entitled to vote at the meeting in respect of the number of ordinary shares registered in their name at the relevant time. Changes to entries in the Register of Members after close of business, on 4 July 2022 shall be disregarded in determining the rights of any person to attend or vote at the meeting.
- 6 CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) thereof by utilising the procedures described in the CREST Manual (available via [www.euroclear.com](http://www.euroclear.com)). CREST personal members or other CREST sponsored members and those CREST members who have appointed (a) voting service provider(s) should refer to their CREST sponsor or voting service provider(s) who will be able to take the appropriate action on their behalf.
- 7 In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with Euroclear UK & International Limited's ('EUI') specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted to be received by the issuer's agent (ID 3RA50) by the latest time(s) for receipt of proxy appointments specified in the Notice of Meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
8. CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed (a) voting service provider(s), to procure that their CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
9. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.



MR A SAMPLE  
 < DESIGNATION >  
 SAMPLE STREET  
 SAMPLE TOWN  
 SAMPLE CITY  
 SAMPLE COUNTY  
 AA11 1AA

**CANCELLED**

## Form of Proxy - General Meeting to be held on 6 July 2022

To be effective, all proxy appointments must be lodged with the Company's Registrars at:  
 Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZZ by 4 July 2022 at 10.00 am.

### Explanatory Notes:

- Every holder has the right to appoint some other person(s) of their choice, who need not be a shareholder, as his proxy to exercise all or any of his rights, to attend, speak and vote on their behalf at the meeting. If you wish to appoint a person other than the Chairman, please insert the name of your chosen proxy holder in the space provided (see reverse). If the proxy is being appointed in relation to less than your full voting entitlement, please enter in the box next to the proxy holder's name (see reverse) the number of shares in relation to which they are authorised to act as your proxy. If returned without an indication as to how the proxy shall vote on any particular matter, the proxy will exercise his discretion as to whether, and if so how, he votes (or if this proxy form has been issued in respect of a designated account for a shareholder, the proxy will exercise his discretion as to whether, and if so how, he votes).
- To appoint more than one proxy, an additional proxy form(s) may be obtained by contacting the Registrar's helpline on 0370 707 1224 or you may photocopy this form. Please indicate in the box next to the proxy holder's name (see reverse) the number of shares in relation to which they are authorised to act as your proxy. Please also indicate by marking the box provided if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together in the same envelope.
- The 'Vote Withheld' option overleaf is provided to enable you to abstain on any particular resolution. However, it should be noted that a 'Vote Withheld' is not a vote in law and will not be counted in the calculation of the proportion of the votes 'For' and 'Against' a resolution.
- Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, entitlement to attend and vote at the meeting and the number of votes which may be cast thereat will be determined by reference to the Register of Members of the Company at close of business on the day which is two days before the day of the meeting. Changes to entries on the Register of Members after that time shall be disregarded in determining the rights of any person to attend and vote at the meeting.
- To appoint one or more proxies or to give an instruction to a proxy (whether previously appointed or otherwise) via the CREST system, CREST messages must be received by the issuer's agent (ID number 3RA50) not later than 48 hours before the time appointed for holding the meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp generated by the CREST system) from which the issuer's agent is able to retrieve the message. The Company may treat as invalid a proxy appointment sent by CREST in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
- The above is how your address appears on the Register of Members. If this information is incorrect please ring the Registrar's helpline on 0370 707 1224 to request a change of address form or go to [www.investorcentre.co.uk](http://www.investorcentre.co.uk) to use the online Investor Centre service.
- Any alterations made to this form should be initialled.
- The completion and return of this form will not preclude a member from attending the meeting and voting in person.

**Kindly Note:** This form is issued only to the addressee(s) and is specific to the unique designated account printed hereon. This personalised form is not transferable between different: (i) account holders; or (ii) uniquely designated accounts. The Company and Computershare Investor Services PLC accept no liability for any instruction that does not comply with these conditions.

**CANCELLED**

#### All Named Holders

MR A SAMPLE  
 < Designation >  
 Additional Holder 1  
 Additional Holder 2  
 Additional Holder 3  
 Additional Holder 4

# Form of Proxy

Please complete this box only if you wish to appoint a third party proxy other than the Chairman.  
Please leave this box blank if you want to select the Chairman. Do not insert your own name(s).

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I/We hereby appoint the Chairman of the Meeting OR the person indicated in the box above as my/our proxy to attend, speak and vote in respect of my/our full voting entitlement\* on my/our behalf at the General Meeting of PCF Group plc to be held at **1 Cornhill, London, EC3V 3ND** on **6 July 2022** at **10.00 am**, and at any adjourned meeting.

\* For the appointment of more than one proxy, please refer to Explanatory Note 2 (see front).

Please mark here to indicate that this proxy appointment is one of multiple appointments being made.

Please use a **black** pen. Mark with an **X** inside the box as shown in this example.



**CANCELLED**

## Ordinary Business

1. To authorise the directors to allot shares.

For	Against	Vote Withheld
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

## Special Resolution

2. To disapply pre-emption rights.

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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I/We instruct my/our proxy as indicated on this form. Unless otherwise instructed the proxy may vote as he or she sees fit or abstain in relation to any business of the meeting.

## Signature

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Date

**CANCELLED**  
\_\_\_\_ / MM / YY

In the case of a corporation, this proxy must be given under its common seal or be signed on its behalf by an attorney or officer duly authorised, stating their capacity (e.g. director, secretary).

