



PCF Group plc
(the 'Company')

Dear Shareholder,

I am pleased to invite you to the PCF Group plc 2023 Annual General Meeting ('AGM'), which will be held at 1 Cornhill, London EC3V 3ND at 10.00 a.m. on Friday, 31 March 2023. The formal notice of Annual General Meeting ('AGM Notice') follows on the next page.

The main business of the AGM will be to present the audited Accounts, Directors' Report and Auditors' Report to shareholders and to seek the re-appointment of the Company's existing auditors, MacIntyre Hudson LLP.

At the General Meeting of the Company held on 06 July 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 £25,000,000 and also to disapply pre-emption rights. These authorities will expire at the conclusion of the AGM and in order to maintain flexibility, the directors of the Company are seeking to renew these authorities for a further period.

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 AGM proceedings. Shareholders can access this at www.investormeetcompany.com/pcf-group-plc/register-investor

It is proposed that all voting on the resolutions will be conducted on a poll. For technology reasons, shareholders viewing the AGM 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 AGM by completing and submitting their Form of Proxy.

You will find enclosed with this document a Form of Proxy for use at the AGM. If you decide to use it you will need to complete a Form of Proxy 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 Wednesday, 29 March 2023. 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 AGM via the Investor Meeting Company dashboard at www.investormeetcompany.com/pcf-group-plc/register-investor by no later than 9.00 a.m., on Thursday, 30 March 2023. 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 the shareholders.

If you have recently sold or transferred all 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 of transfer, so that they can pass these documents to the person who now holds the shares.

Simon Moore
Chairman

07 March 2023

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of PCF Group plc (the 'Company') will be held at 1 Cornhill, London EC3V 3ND, at 10.00 a.m. on Friday, 31 March 2023 to consider and, if thought fit, pass the following resolutions, of which resolutions 1 to 4 will be proposed as ordinary resolutions and resolution 5 as a special resolution. Further details of the resolutions are in the explanatory notes on page 4.

Ordinary Business

- 1 To receive and approve the Report of the Directors and the audited Financial Statements of the Company for the year ended 30 September 2022.
- 2 To receive and approve the Report on the Directors' Remuneration as set out in the audited Financial Statements for the year ended 30 September 2022.
- 3 To re-appoint MacIntyre Hudson LLP as auditors of the Company and to authorise the directors to determine their remuneration.
- 4 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.'

Special Business

- 5 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 4 set out in the Notice of Annual General Meeting of the Company dated 07 March 2023, 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.'

On behalf of the Board

Jonathan Dolbear
Company Secretary

07 March 2023

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

Notes

1. A member entitled to attend and vote at the Annual 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 utilizing 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 Annual General Meeting.
4. Completion of a Form of Proxy will not prevent a member from attending and voting in person at the Annual 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 Wednesday, 29 March 2023 shall be entitled to vote at the Annual 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 Wednesday 29 March 2023 shall be disregarded in determining the rights of any person to attend or vote at the Annual General 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 Annual General Meeting and any adjournment(s) thereof by utilising the procedures described in the CREST Manual (available via 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 the Annual General 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 instruction 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.

Explanatory Notes to the Resolutions

Resolution 1 - Receiving the Company's Annual Report and Accounts for the year ended 30 September 2022

The directors are required to present the audited Accounts, Directors' Report and Auditors' Report to shareholders at the Annual General Meeting, all of which are contained within the Company's Annual Report and Accounts 2022. Hard copies have been sent to shareholders and it is available online at pcf.bank/investors

Resolution 2 - Approval of the Report on the Directors' Remuneration for the year ended 30 September 2022

The shareholders are invited to approve the Report on the Directors' Remuneration as set out on pages 39 to 42 of the Company's Annual Report and Accounts 2022. This Report gives details of directors' remuneration and other relevant information.

The approval of the Remuneration Report is an advisory vote only and the directors' entitlement to receive remuneration is not conditional thereon.

Resolution 3 - Re-appointment of Auditors and the determination of their remuneration

The auditors of the Company must be appointed or re-appointed at every annual general meeting at which accounts are presented. The Board proposes the re-appointment of the Company's existing auditors, MacIntyre Hudson LLP. MacIntyre Hudson LLP has confirmed its willingness to continue in office as auditors of the Company. If resolution 3 is approved, MacIntyre Hudson LLP will be re-appointed as PCF Group plc's auditors, to hold office until the conclusion of the next Annual General Meeting at which accounts are laid.

The remuneration of the auditors must also be fixed in such manner as the members may determine by ordinary resolution. It is proposed that the directors be authorised to agree how much the auditor should be paid and resolution 3 grants this authority.

Resolution 4 - Authority to Allot Shares

In accordance with section 551 of the Companies Act 2006 (the '2006 Act'), the directors may not exercise the Company's powers to allot shares without an authority contained either in the Articles of Association or in a resolution of the shareholders passed at a general meeting. Such authority was last given by the shareholders of the Company at a General Meeting held on 06 July 2022 and expires at the forthcoming Annual General Meeting.

In order to maintain flexibility for potential further issuances of shares including in relation to any potential catch up offer as previously communicated to shareholders, the Board considers it appropriate that a further similar authority be granted to allot ordinary shares in the capital of the Company up to a maximum nominal amount of £25,000,000, which is equivalent to approximately 1.5 times the total issued ordinary share capital of the Company as at 06 March 2023, being the latest practicable date before publication of this document (the 'Latest Practicable Date'). Such authority is sought in resolution 4.

If resolution 4 is passed, the authority will expire at the end of the Company's next Annual General Meeting.

Resolution 5 - Authority to disapply pre-emption rights

The 2006 Act requires that an allotment of shares for cash or a sale of equity securities held in treasury for cash may not be made unless the shares are first offered to existing shareholders on a pre-emptive basis in accordance with the terms of the 2006 Act. In accordance with general practice, the directors propose that advantage be taken of the provisions of section 570 of the 2006 Act to disapply the 2006 Act's pre-emption requirements in relation to the allotment of equity shares for cash pursuant to the authority conferred by resolution 4.

Resolution 5, which is proposed as a special resolution, will empower the directors to allot ordinary shares in the capital of the Company for cash on a non-pre-emptive basis provide that such allotment shall be limited to: (i) in connection with a rights issue or other pro-rata offer to existing shareholders; and (ii) (otherwise than pursuant to (i)) up to a maximum nominal value of £25,000,000, which is equivalent to approximately 150% of the total issued ordinary share capital of the Company as at the Latest Practicable Date.

If resolution 5 is passed, the authority will expire at the end of the Company's next Annual General Meeting.