

12 January 2023

Dear Shareholder

Notice of General Meeting

I am writing to inform you that this morning, Morses Club PLC (the “Company”) announced the proposed cancellation of admission of its Ordinary Shares to trading on AIM, re-registration as a private limited company and adoption of new articles of association (the “Proposals”). This follows a detailed review of the benefits and drawbacks to the Company of retaining a quotation of its Ordinary Shares on AIM.

This proposal will be considered by shareholders at a General Meeting to be held on Friday, 3 February 2023 at 10.30am at the offices of Eversheds Sutherland at Bridgewater Place, Water Lane, Leeds LS11 5DR.

Please read the circular carefully. The reasons for the Proposals include:

- the impact of the current market sentiment due to the ongoing material uncertainty arising from the current complaints situation;
- the Directors’ belief that continued admission to trading on AIM no longer sufficiently provides the Company with the advantage of providing access to capital in the medium to longer-term, nor, in the opinion of the Directors, provides significant liquidity to investors. As a result, the Directors have concluded that the most likely source of future funds will be through private capital;
- the increasing costs of maintaining a public listing, and the subsequent ability of the Company to contribute £5m into the compensation fund which is required to fund the Scheme (noting that, in the absence of such contribution, the Company would need to commence insolvency proceedings); and
- that there is clarity for Shareholders and potential investors as to the status of the Company prior to the Fundraise which is proposed to fund the Scheme. If such funding is not received and the Scheme does not proceed, then the Directors continue to believe that the Company could no longer continue as a going concern and it will need to commence insolvency proceedings.

Circular and Notice of Meeting

I enclose a copy of the Circular and Notice of Meeting. You can obtain further copies via the internet at:

<https://morsesclubplc.com/investors/key-corporate-documents>.

Attendance/Questions

Shareholders will be able to join us either in person or virtually.

Shareholders must contact the company at investors@morsesclubplc.com by Tuesday 31 January for a link to join the meeting virtually or to inform us that they are wishing to attend in person.

Recommendation

Your Directors believe that the Proposals are in the best interests of the Company and its shareholders as a whole and unanimously recommend that you vote in favour of each of the proposed resolutions.

Morses Club PLC

Registered Address: Building 1, The Phoenix Centre, 1 Colliers Way, Nottingham, NG8 6AT
www.morsesclubplc.com

Authorised and regulated by The Financial Conduct Authority.
Registered in England No. 06793980

Proxy votes

- You can vote online at www.signalshares.com. To vote online you will need your Investor code which can be found on your share certificate and you will find the detailed instructions how to vote contained in the notice of the General Meeting.
- You can also vote by downloading the new shareholder app, LinkVote+, on Apple App Store or Google Play and following the instructions.
- If you are a CREST member, you may submit a CREST message.
- If you are an institutional investor, you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io
- If you need any help with voting online, please contact the Link Group Shareholder Helpline, on 0371 664 0300 or email Link at shareholderenquiries@linkgroup.co.uk. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Link are open between 09:00 - 17:30, Monday to Friday excluding public holidays in England and Wales.

Yours faithfully



Dave Belmont
Company Secretary

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