

13 February 2023

## Morses Club PLC

(“Morses Club”, the “Group” or the “Company”)

### Admission Statement

The Board of Morses Club PLC are pleased to announce the admission of its ordinary shares to trading on Asset Match ahead of its first auction.

It is intended that the first auction in the Company’s shares will be held in March 2023. Thereafter, auctions are expected to be held every quarter. More information, including exact auction dates and details on how to buy and sell, are available on the company profile [page](#).

#### The Directors of the Company are:

Gary Marshall – Chief Executive Officer  
Graeme Campbell – Chief Financial Officer  
Steve Curtis – Interim Chair  
Sheryl Lawrence – Deputy Chair & Senior Independent Director  
Terry Baxter – Independent Non-Executive Director  
Peter Ward – Non-Executive Director

#### Registered office:

Building 1 The Phoenix Centre, Colliers Way, Nottingham, United Kingdom, NG8 6AT

#### 1. Company Description

Morses Club PLC is an established provider of non-standard credit services. The Morses Club brand has a history dating back 130 years.

#### 2. Strategy and Prospects

Full details of the Company’s strategy and prospects are available at:

<https://www.morsesclubplc.com/newsmedia/regulatory-news/>, specifically: - Interim Results (24 November 2022); - Issue of Practice Statement Letter and update on Scheme of Arrangement (13 December 2022); and - Extension of Term-Out Clause (15 December 2022) and (31 January 2023).

#### 3. Board of Directors

Brief biographies of the directors of the Company are set out below.

##### Gary Marshall – Chief Executive Officer

When first joining the Company, Gary was given responsibility for leading the integration and development of the digital business, Shelby Finance, including the delivery of new platforms which could effectively meet customer demand as the business grows. Gary also took on overall responsibility for the Group’s IT and Change functions. In February 2022, Gary was appointed Group CEO.

Prior to joining the Company, Gary was Interim COO of Sainsbury’s Bank, a role he held for almost two years, with a focus on IT, information security, call centres, operations and business change. Prior to this, he held

various roles at Aviva plc, including Interim COO of Aviva Ireland and Interim Managing Director of Aviva Life & Pensions Ireland where he quickly digitised the business turning it around to become the fastest growing insurer in Ireland.

Gary has wide-ranging financial services experience, having worked at senior levels in organisations including Egg plc, GE Capital, Aon Ltd, Santander Plc, Vertex, Anglo Irish Bank and Northern Rock. He has extensive expertise in both developing and delivering digitised product offerings, with significant customer-focused experience often in challenging regulatory and market conditions.

#### **Graeme Campbell – Chief Financial Officer**

Graeme was previously the Chief Financial Officer of BrightHouse (a trading name of Caversham Finance Limited) which provided rent-to-own and cash lending services to the UK consumer market. Graeme became the CFO of BrightHouse in 2018. He joined the company in 2011 and held a number of roles including Director of Finance as well as the Strategy and Digital Director, and Chief Information Officer, during which he spearheaded the financial, IT and emerging digital strategy of the business. Prior to this, he held senior finance roles at Virgin Media and Thresher Group.

Graeme brings a wealth of highly relevant sector and financial experience, along with broader digital and commercial skills, which will be invaluable to Morses Club as the company develops.

#### **Steve Curtis – Interim Chair**

Steve joined the Board in the role of Interim Chair with effect from 5 November 2022, subject to FCA approval.

Following an early career at a number of major companies in retail and financial services, that led to several Board appointments, Steve set up his own practice in 2012, and has since focused on the successful turnaround and growth of a number of companies in the private equity space, including founding partnerships in two investment and advisory firms. He played a key role, as CEO, in Morses Club's acquisition of Shopcheck and subsequent flotation on the AIM market in 2016; and returned in 2022, initially advising the Board on strategy, before taking the role of Interim Chair.

Steve has extensive experience as a Chair and CEO in a wide variety of sectors, including financial services, as well as a direct knowledge of the credit sector which dates back to 2000. He has a proven track record and particular expertise in working with financial institutions and executive teams to effect business transformation.

#### **Sheryl Lawrence – Deputy Chair and Senior Independent Director**

Sheryl is a chartered accountant (FCA) and holds an LLM from the Institute of Advanced Legal Studies and an MBA from London Business School. She has held senior executive roles at Barclays, Lloyds Bank, Santander, Coventry Building Society, Nationwide Building Society and Provident Financial Group. Sheryl began her banking career at NatWest Bank in 1996, after 11 years of multi-sector experience with Coopers & Lybrand (now PwC).

Sheryl has been an Independent Non-Executive Director of RCI Bank UK since January 2019, where she is Chair of the Board Audit Committee and Chair of the Nomination and Remuneration Committee.

Sheryl was appointed the Senior Independent Director and Chair of the Risk Committee at Distribution Finance Capital Holdings plc on 16 May 2022.

Sheryl has extensive experience of designing, integrating, and embedding governance, risk and compliance into the culture, commercial strategies and operations at banks, building societies and consumer lending firms.

### **Terry Baxter – Independent Non-Executive Director**

Terry joined the Board as an Independent Non-Executive Director with effect from 5 November 2022, and will be Chair of the Risk & Compliance Committee subject to regulatory approval.

Terry is an experienced, strategic business leader and customer advocate with proven Board & Approved Person/SMF experience in financial services, developed through a 30+ year career in Professional Services, Regulators and Business Process Outsourcing.

From February 2014 to October 2020, Terry was a Board Director, Group Risk & Compliance Director & Data Protection Officer at Target Group Limited. There, he was responsible for setting, monitoring, and refreshing Group risk strategy across all key risk areas including Conduct risk, Credit risk, Operational risk, Corporate Governance & Operational Resilience.

During the previous 8 years to February 2014, Terry had been a Director of the Financial Services Group at Grant Thornton UK LLP.

Terry has significant experience in mortgage and lending sectors, including regulatory supervision and s166 reviews on topics such as product mis-selling, advice processes, risk framework effectiveness, financial crime, corporate governance and business model effectiveness.

### **Peter Ward – Non-Executive Director**

Peter is the Co-Founder of RCapital Partners LLP and retired as an active Partner in 2016. In 2001 he co-founded his own corporate advisory business, Three V Corporate Venturing LLP, to provide fundraising and interim management services. He had previously held senior management positions within the UK commercial and banking division of Royal Bank of Scotland Group for 23 years.

Peter has extensive experience of working with management teams across a broad range of business sectors.

## **4. Share capital and significant shareholders**

As of 13<sup>th</sup> February 2023, the Company's issued share capital consisted of 134,431,518 ordinary shares with a nominal value of one penny each, each share having equal voting rights.

The ordinary shares are not admitted to trading on any exchange or trading platform other than Asset Match, having exited the Alternative Investment Market ("AIM") of the London Stock Exchange ("LSE") effective 10 February 2023.

The Company has been notified that the following shareholder(s) are interested in 3% or more of the issued share capital of the company:

<i>Name of shareholder</i>	<i>Number of Ordinary Shares</i>	<i>Percentage holding</i>
Hay Wain Group	46,768,725	34.79%
Premier Miton Investors	16,561,963	12.32%
Interactive Investor	9,127,900	6.79%
Hargreaves Lansdown, stockbrokers	7,501,278	5.58%
Janus Henderson Investors	5,054,625	3.76%
Wood & Company Financial Services	4,893,307	3.64%
IG Markets, stockbrokers	4,866,420	3.62%

## **5. Financial statements**

The Company's latest Interim Report and Accounts for the six months to 27 August 2022 can be accessed on the company profile [page](#).

## **6. Legal and Arbitration Proceedings**

During the 12 months preceding the date of this document, neither the Company nor any of its subsidiaries has been engaged in or is currently engaged in any litigation or arbitration proceedings which have or may have had in the recent past a significant effect on the financial position of the Company and so far as the directors are aware, there are no such proceedings pending or threatened by or against the Company or any of its subsidiaries.

## **7. Responsibility Statement**

The Directors of Morses Club PLC as set out above, accept responsibility for the information contained within this document. To the best of the knowledge and belief of the Directors (who have taken reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

**REMINDER:** It is intended that the first auction in the Company's shares will be held in March 2023. Thereafter, auctions will be held at regular intervals. More information, including exact auction dates and details on how to buy and sell, will be provided in due course.

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