

This document comprises a pricing statement relating to the Offer described in the prospectus published by AJ Bell plc (the “**Company**”) on 27 November 2018 (the “**Prospectus**”) prepared in accordance with the Prospectus Rules of the Financial Conduct Authority (the “**FCA**”) made under section 73A of the Financial Services and Markets Act 2000 (“**FSMA**”). This document must be read in conjunction with the Prospectus. Capitalised terms used in this document and not defined herein have the same meaning as given to them in the Prospectus. Investors should not purchase any Ordinary Shares on the basis of this document alone and should refer to information in the Prospectus, and in particular (but without limiting the generality of the foregoing) the section of the Prospectus entitled “Risk Factors”. Copies of the Prospectus are available on the Company’s website at [www.ajbell.co.uk](http://www.ajbell.co.uk).

Application has been made to the FCA for all the Ordinary Shares to be admitted to the premium listing segment of the Official List of the FCA and to London Stock Exchange plc (the “**London Stock Exchange**”) for all of the Ordinary Shares to be admitted to trading on the London Stock Exchange’s main market for listed securities (the “**Main Market**”) (together, “**Admission**”). Conditional dealings in the Ordinary Shares are expected to commence on the London Stock Exchange on 7 December 2018. It is expected that Admission will become effective, and that unconditional dealings in the Ordinary Shares will commence, on 12 December 2018. **All dealings before the commencement of unconditional dealings will be of no effect if Admission does not take place and such dealings will be at the sole risk of the parties concerned. No application is currently intended to be made for the Ordinary Shares to be admitted to listing or dealt with on any other exchange.**



## **AJ Bell plc**

*(incorporated in England and Wales under the Companies Act 2006 with registered number 04503206)*

**Offer of 108,264,032 Ordinary Shares  
at an Offer Price of 160 pence per Ordinary Share  
and admission to the premium listing segment of the Official List and to trading on the  
Main Market of the London Stock Exchange**

*Sponsor, financial adviser, sole bookrunner and broker*

**Numis Securities Limited**

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### **ORDINARY SHARE CAPITAL IMMEDIATELY FOLLOWING ADMISSION**

Ordinary Shares of £0.000125 each issued and fully paid

Number	Amount
407,055,994	£50,882

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Numis Securities Limited ("**Numis**") is acting in the provision of corporate finance business to the Company, within the meaning of the Financial Conduct Authority's Conduct of Business Sourcebook ("**COBS**"), and no-one else in connection with the proposals contained in this document and the Prospectus. Accordingly, recipients should note that Numis is neither advising nor treating as a client any other person and will not be responsible to anyone other than the Company for providing the protections afforded to clients of Numis under the COBS nor for providing advice in relation to the proposals contained in this document or the Prospectus. Neither Numis nor any of its affiliates accepts any responsibility whatsoever for the contents of this document including its accuracy, completeness and verification or for any other statement made or purported to be made by it, or on its behalf, in connection with the Company, the Ordinary Shares or the Offer. Numis and its affiliates accordingly disclaim, to the fullest extent permitted by applicable law, all and any liability whether arising in tort, contract or otherwise which they might otherwise be found to have in respect of this document or any such statement. No representation or warranty, express or implied, is made by Numis or any of its affiliates as to the accuracy, completeness, verification or sufficiency of the information set out in this document, and nothing in this document will be relied upon as a promise or representation in this respect, whether or not to the past or future.

The Ordinary Shares have not been, and will not be, registered under the United States Securities Act of 1933 (the "**Securities Act**"), or with any securities regulatory authority of any state or jurisdiction of the United States or under applicable securities laws in Australia, Canada, Japan, New Zealand or the Republic of South Africa. Securities may not be offered or sold in the United States absent registration under the Securities Act or an exemption from such registration and the Ordinary Shares offered by this document may not be offered, sold, transferred, delivered or distributed, directly or indirectly, in any form, within or into the United States or for the account or benefit of any person with a registered address in, or who is resident or ordinarily resident in, the United States. The Ordinary Shares offered by this document are being offered and sold outside the United States in "offshore transactions" within the meaning of, and in reliance on, Regulation S under the Securities Act. No public offer or sale of the Ordinary Shares in the United States will be made.

The Ordinary Shares offered by this document have not been approved or disapproved by the United States Securities and Exchange Commission (the "**SEC**"), any state securities commission in the United States or any other United States regulatory authority, nor have any such authorities passed upon, or endorsed the merits of, the Offer or the accuracy or adequacy of this document. Any representation to the contrary is a criminal offence in the United States.

The distribution of this document and the offer and sale of the Ordinary Shares in certain jurisdictions may be restricted by law. Other than in the United Kingdom, no action has been or will be taken by the Company, the Selling Shareholders or Numis to permit a public offering of the Ordinary Shares under the applicable securities laws of any jurisdiction. Other than in the United Kingdom, no action has been taken or will be taken to permit the possession or distribution of this document (or any other offering or publicity materials relating to the Ordinary Shares) in any jurisdiction where action for that purpose may be required or where doing so is restricted by law. Accordingly, neither this document, nor any advertisement, nor any other offering material may be distributed or published in any jurisdiction, other than in the United Kingdom, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this document comes should inform themselves about and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of the securities laws of any such jurisdiction.

In connection with the Offer, Numis and any of its affiliates acting as an investor for its own account may purchase Ordinary Shares and, in that capacity, may retain, purchase, sell, offer to sell or otherwise deal for its or their own account(s) in Ordinary Shares, any other securities of the Company or other related investments in connection with the Offer or otherwise. Accordingly, references in this pricing statement to Ordinary Shares being offered, sold, purchased or otherwise dealt with should be read as including any offer or sale to, or purchase or dealing by, Numis or any of its affiliates acting as an investor for its or their own account(s). Numis does not intend to

disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

Information contained on the Company's website is not incorporated into and does not form part of this document.

The date of this document is 7 December 2018.

## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

	Time and Date <sup>1</sup>
Announcement of the Offer Price through a Regulatory Information Service, publication of the Pricing Statement and notification of allocations of Ordinary Shares	7.00am on 7 December 2018
Commencement of conditional dealings in Ordinary Shares on the London Stock Exchange <sup>2</sup>	8.00am on 7 December 2018
Admission and commencement of unconditional dealings in Ordinary Shares on the London Stock Exchange	8.00am on 12 December 2018

## OFFER STATISTICS

Offer Price (per Ordinary Share)	160 pence
Total number of Ordinary Shares to be sold by the Selling Shareholders in the Offer	108,264,032
Number of Ordinary Shares to be sold in the Institutional Offer	87,639,473
Number of Ordinary Shares to be sold in the Qualifying Offer	20,624,559
Percentage of the Company's Ordinary share capital to be sold pursuant to the Offer	26.6%
Number of Ordinary Shares in issue immediately following Admission	407,055,994
Net proceeds of the Offer receivable by the Selling Shareholders <sup>3</sup>	£169.3m
Market capitalisation of the Company at the Offer Price <sup>4</sup>	£651m

Shortly following Admission, the Company intends to make a block listing application to the FCA in respect of approximately 3,000,000 Ordinary Shares which may be issued in connection with the CSOP, EIP and BAYE share schemes in the three year period following Admission. Further details of the Company's share schemes are set out in paragraph 5 of Part 9 (*Additional Information*) of the Prospectus. Subject to the lock-up arrangements described in more detail in paragraph 10 of Part 7 (*Details of the Offer*) of the Prospectus, which apply to the Directors and the Selling Shareholders, Ordinary Shares which are issued in connection with the exercise of vested options may be sold from and including the date of Admission.

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- 1 Times and dates set out in the timetable above and mentioned throughout this document and the Prospectus that fall after the date of publication of this document are indicative only and may be subject to change without further notice. All references to time in this timetable are to UK time.
  - 2 It should be noted that, if Admission does not occur, all conditional dealings will be of no effect and any such dealings will be at the sole risk of the parties concerned.
  - 3 The net proceeds receivable by the Selling Shareholders are stated after deduction of the underwriting commissions of £3.1m and stamp duty. The Company will not receive any of the net proceeds from the sale of the Ordinary Shares in the Offer by the Selling Shareholders.
  - 4 The market capitalisation of the Company at any given time will depend on the market price of the Ordinary Shares at that time. There can be no assurance that the market price of an Ordinary Share will be equal to or exceed the Offer Price.

## DIRECTORS' AND SENIOR MANAGERS' INTERESTS

The Ordinary Shares held, directly or indirectly, by any of the Directors and the Senior Managers immediately prior to Admission and immediately following Admission will be as follows:

	Immediately prior to Admission <sup>5</sup>		Immediately following Admission		
	Number of Shares	Percentage of issued share capital	Shares purchased through the Qualifying Offer	Number of Shares	Percentage of issued share capital
<i>Directors</i>					
Les Platts	674,928	0.2	62,500	669,935	0.2
Andy Bell <sup>6</sup>	114,924,226	28.2	150,000	103,734,970	25.5
Michael Summersgill	2,726,320	0.7	0	2,290,109	0.6
Laura Carstensen	115,656	0.0	0	104,090	0.0
Eamonn Flanagan	115,656	0.0	62,500	166,590	0.0
Simon Turner	330,368	0.1	31,250	328,581	0.1
<i>Senior Managers</i>					
Charles Galbraith	3,669,141	0.9	106,250	3,408,477	0.8
Fergus Lyons <sup>7</sup>	23,079,054	5.7	0	19,911,242	4.9
Louis Petherick	347,806	0.1	0	313,025	0.1
Bruce Robinson	598,869	0.1	16,562	555,544	0.1
Roger Stott	916,551	0.2	50,000	874,896	0.2

<sup>5</sup> Assuming the Share Capital Reorganisation has completed.

<sup>6</sup> 81,397,868 Ordinary Shares are held by Andy Bell, 257,102 Ordinary Shares are held by the A J Bell Trust, a charitable trust of which Andy Bell is a director of the professional trustee company, 2,880,000 Ordinary Shares are held by Blythe Family Trust, a discretionary trust of which Andy Bell and his wife Tracey Bell are both settlors and trustees, and 19,200,000 Ordinary Shares are held by Blythe Investments, a company controlled by Andy Bell and his wife Tracey Bell.

<sup>7</sup> 12,807,250 Ordinary Shares are held by Fergus Lyons and 7,103,992 Ordinary Shares are held by Bestfield Investments, a company, owned and controlled by Fergus Lyons and his wife Caroline Anne Lyons.

## DIRECTORS' AND SENIOR MANAGERS OPTIONS AND SHARE AWARDS

In addition to the interest of the Directors and Senior Managers described above, certain of the Directors and Senior Managers have interests in options to acquire Ordinary Shares, or have been awarded Ordinary Shares pursuant to the Company's employee share schemes, as set out in the table below:

	Incentive plan	Number of shares under option/awarded		Exercise price	Expiry date
		Vested (as at the date hereof)	Unvested (as at the date hereof)		
<i>Executive Directors</i>					
Andy Bell	EIP		550,781	160 pence	10 years from the date of grant
Michael Summersgill	CSOP	24,194	—	31 pence	01-Oct-2020
	CSOP	9,722	—	36 pence	19-Dec-2021
	EIP		206,250	160 pence	10 years from the date of grant
<i>Senior Managers</i>					
Charles Galbraith	CSOP	—	50,769	52 pence	10-Dec-2025
	CSOP	—	5,714	63 pence	12-Dec-2027
	Free Shares		31	Nil	3 years from the date of grant
	EIP		92,248	160 pence	10 years from the date of grant
Fergus Lyons	CSOP	—	57,692	52 pence	10-Dec-2025
	EIP		97,500		
	Free Shares		31	Nil	3 years from the date of grant
Louis Petherick	EIP		32,672	160 pence	10 years from the date of grant
	CSOP	—	55,553	54 pence	15-Dec-2026
	Free Shares		31	Nil	3 years from the date of grant
Bruce Robinson	EIP		22,500	160 pence	10 years from the date of grant
	CSOP	68,174	—	44 pence	21-Dec-2022
	Free Shares		31	Nil	3 years from the date of grant
Roger Stott	EIP		48,835	160 pence	10 years from the date of grant
	CSOP	—	57,692	52 pence	10-Dec-2025
	Free Shares		31	Nil	3 years from the date of grant

## SIGNIFICANT SHAREHOLDERS

In so far as is known to the Company, immediately prior to Admission and immediately following Admission, the following persons (other than Directors or Senior Managers) hold (or will hold), directly or indirectly, Ordinary Shares representing 3% or more of the Company's issued share capital:

	Immediately prior to Admission <sup>8</sup>		Immediately following Admission	
	Number of Shares	Percentage of issued share capital	Number of Shares	Percentage of issued share capital
Invesco	179,835,024	44.2	103,584,970	25.4
Incap Finance BV	—	—	12,211,685	3.0
Seneca	13,920,000	3.4	6,960,000	1.7

<sup>8</sup> Assuming the Share Capital Reorganisation has completed.

## CONCERT PARTY

The following table sets out the current interests of the Concert Party in the share capital of the Company and their potential interests in the share capital of the Company (based on the assumptions described), including their potential maximum interests following the exercise of all existing share options in their favour and the exercise in full of the Call Options:

<b>Name</b>	<b>Number of Ordinary Shares immediately following completion of the Offer</b>	<b>Percentage of Ordinary Shares immediately following Admission</b>	<b>Number<sup>9</sup> of Ordinary Shares resulting from the exercise of options/awards</b>	<b>Maximum number of Ordinary Shares (fully diluted)</b>	<b>Maximum percentage of Ordinary Shares (fully diluted)<sup>10</sup></b>
Andy Bell	81,397,868	20.0	552,469	81,950,337	20.3
Blythe Investments <sup>11</sup>	19,200,000	4.7	—	19,200,000	4.8
Blythe Family Trust <sup>12</sup>	2,880,000	0.7	—	2,880,000	0.7
AJ Bell Trust <sup>13</sup>	257,102	0.1	—	257,102	0.1
Tracey Bell	31,250	0.0	—	31,250	0.0
Andy Bell's children	62,500	0.0	—	62,500	0.0
Janet Albrecht <sup>14</sup>	2,761,344	0.7	—	2,761,344	0.7
Andy Bell's other close relatives <sup>15</sup>	71,875	0.0	—	71,875	0.0
Fergus Lyons Bestfield Investments <sup>16</sup>	12,807,250	3.1	156,911	12,964,161	3.2
Fergus Lyons' children	7,103,992	1.7	—	7,103,992	1.8
	125,000	0.0	—	125,000	0.0
<b>Totals</b>	<b>126,698,181</b>	<b>31.1</b>	<b>709,379</b>	<b>127,407,560</b>	<b>31.6</b>

Save for the Significant Shareholders and the Concert Party disclosed above, in so far as is known to the Company, there is no other person who is or will be immediately following Admission, directly or indirectly, interested in 3% or more of the issued share capital of the Company, or any other person who can, will or could, directly or indirectly, jointly or severally, exercise control over the Company. The Directors have no knowledge of any arrangements the operation of which may at a subsequent date result in a change of control of the Company. None of the Company's major shareholders have or will have different voting rights attached to the Ordinary Shares they hold in the Company.

9 Based on the assumption that Andy Bell and Fergus Lyons each purchase Partnership Shares having a value of £1,800. The Partnership Shares will be acquired at the lower of the Offer Price and the market value of an Ordinary Share on the date of acquisition, which will be at the end of a 12 month accumulation period. The number of Ordinary Shares disclosed above has been calculated using the Offer Price and a multiple of 1.5x has then been applied to the resulting number of Ordinary Shares to allow for a potential decrease in the Company's share price, which would have the result of increasing the number of Partnership Shares that could be purchased, and thus inadvertently meaning that an insufficient number of Ordinary Shares would be authorised by this disclosure. Further details of the Partnership Shares are summarised in paragraph 5.3 of Part 9 (Additional Information) of the Prospectus.

10 Based on the following assumptions: (a) the assumption set out in footnote 9 above; (b) the share options awarded to the relevant members of the Concert Party as disclosed above vest and are exercised in full; (c) no other Ordinary Shares are issued (including in respect of options held by, or awarded to, other persons); and (d) the Call Options are exercised in full. The Call Options are described in paragraph 6 of Part 9 (Additional Information) of the Prospectus.

11 A company controlled by Andy Bell and his wife, Tracey Bell.

12 A discretionary trust of which Andy Bell and his wife, Tracey Bell, are settlors and trustees.

13 Andy Bell and his wife, Tracey Bell, are the directors of AJ Bell Trust, a registered charity, and control the voting rights of the securities held by the AJ Bell Trust.

14 Andy Bell's sister.

15 Specifically, Andy Bell's parents, parents in-law and brother and sister in-law.

16 A company controlled by Fergus Lyons and his wife, Caroline Anne Lyons.

## SELLING SHAREHOLDERS

The following table sets out the number of Ordinary Shares the Selling Shareholders are selling in the Offer and the interests of the Selling Shareholders following Admission:

Selling Shareholders	Prior to Admission <sup>17</sup>		Shares sold		Post Admission <sup>18</sup>	
	Number of Shares	Percentage of issued share capital	Number of Shares	Percentage of shareholding	Number of Shares	Percentage of issued share capital
Invesco	179,835,024	44.2	76,250,054	42.4	103,584,970	25.4
Seneca	13,920,000	3.4	6,960,000	50.0	6,960,000	1.7
Andy Bell	114,924,226	28.2	11,339,256	9.9	103,734,970	25.5
AJ Bell Management	32,574,349	8.0	4,280,922	13.1	28,622,489	7.0
Other Selling Shareholders	65,802,395	16.2	9,433,800	14.3	56,779,097	13.9

## FREE FLOAT

Immediately following Admission, approximately 36.5 per cent. of the issued share capital of the Company will be in public hands for the purposes of LR 6.14 of the Listing Rules.

<sup>17</sup> Assuming the Share Capital Reorganisation has completed but prior to the sale of any Ordinary Shares in the Offer.

<sup>18</sup> Including Ordinary Shares purchased by the Directors and Senior Managers in the Qualifying Offer.



