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This announcement is an advertisement for the purposes of the Prospectus Rules of the Financial Conduct Authority (“FCA”) and not a prospectus and investors should not purchase any shares referred to in this announcement except on the basis of information in a prospectus that may be published by AJ Bell plc (the “Company”, and its subsidiaries, “AJ Bell” or the “Group”) in due course in connection with the possible admission of the shares in the capital of the Company to the premium segment of the Official List of the FCA and to trading on London Stock Exchange plc’s main market for listed securities (the “Prospectus”). Copies of the Prospectus will, if published, be available from the Company’s registered office at 4 Exchange Quay, Salford Quays, Manchester M5 3EE and on the Company’s website at <https://www.ajbell.co.uk/ipo>.

19 November 2018

AJ Bell plc
(formerly AJ Bell Holdings Limited)

Confirmation of Intention to Float on the London Stock Exchange

Following its announcement on 8 November 2018 regarding the publication of a Registration Document, AJ Bell, one of the largest UK investment platform providers, today confirms its intention to proceed with an Initial Public Offer (the “**IPO**” or the “**Offer**”) and certain details of the Offer. The Company intends to apply for admission of its ordinary shares (“**Shares**”) to the premium listing segment of the Official List of the Financial Conduct Authority (the “**Official List**”) and to trading on the London Stock Exchange’s main market for listed securities (together, “**Admission**”).

As part of the IPO, qualifying AJ Bell customers in the United Kingdom can apply for shares via the AJ Bell online investment platform (the “**Qualifying Offer**”). The minimum application size in the Qualifying Offer will be £1,000.

The indicative price range in respect of the Offer (the “**Price Range**”), together with the maximum number of Shares to be sold in the Offer, will be determined in due course and contained in the Prospectus expected to be published by the Company in the coming weeks.

The final offer price in respect of the Offer (the “**Offer Price**”) will be determined following publication of the Prospectus and a book-building process, with Admission currently expected to occur in December 2018.

Confirmation of Offer details:

- The Offer will be comprised of only existing Shares to be sold by certain existing shareholders, directors and employees (the “**Selling Shareholders**”).
- The directors of the Company (the “**Directors**”) believe that this is an appropriate time to bring the Group to the public market, reflecting the robust foundations established for future growth. The Directors believe that the Offer and Admission will:
 - further enhance the Company’s profile and brand recognition with customers and advisers;
 - extend the Company’s shareholder base to a wider group of institutional shareholders and AJ Bell customers;
 - assist in the recruitment, retention and incentivisation of all employees; and
 - support AJ Bell’s growth strategy.

- The Offer and Admission will also provide liquidity for the Selling Shareholders, enabling them to realise part of their investment in the Company.
- Immediately following Admission, the Company intends to have a free float of at least 25% of the Company's issued share capital.
- It is expected that Admission will take place in December 2018 and that, following Admission, the Company will be eligible for inclusion in the FTSE UK indices.
- The Offer will comprise:
 - only existing Shares to be sold by the Selling Shareholders;
 - targeted offering to institutional investors in the UK; and
 - an offer of Shares to qualifying AJ Bell customers in the United Kingdom through the Qualifying Offer.
- Each of the Directors and Selling Shareholders will agree to customary lock-in arrangements in respect of their Shares for a period of time following Admission:
 - The Directors and senior managers of the Company (together, the **"Management Selling Shareholders"**) will be subject to a one year lock-in period following the date of Admission in respect of 100% of their shareholdings at Admission and will be subject to a further one year lock-in period thereafter in respect of 50% of their shareholdings at Admission;
 - Employee Selling Shareholders (who are not Management Selling Shareholders) (the **"Employee Selling Shareholders"**) will be subject to a one year lock-in period following the date of Admission in respect of 100% of their shareholdings at Admission and will be subject to a further one year lock-in period thereafter in respect of 50% of their shareholdings at Admission. In each case, such lock-in arrangements exclude any Shares that Employee Selling Shareholders (who are not Management Selling Shareholders) may purchase pursuant to the Qualifying Offer;
 - Invesco Perpetual and Seneca Investment Managers will be subject to a 180 day lock-in period following the date of Admission in respect of their shareholdings at Admission; and
 - Non-Employee Selling Shareholders, being Selling Shareholders who are ex-employees of the Company, will be subject to a 180 day lock-in period following the date of Admission in respect of their shareholdings at Admission (but excluding any Shares they may purchase pursuant to the Qualifying Offer).
- The Company has engaged Numis Securities Limited (**"Numis"**) to act as Sponsor, financial adviser, sole bookrunner and broker.

ENQUIRIES

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Important notices

The contents of this announcement, which have been prepared by and are the sole responsibility of the Company, have been approved by Numis Securities Limited solely for the purposes of section 21(2)(b) of the Financial Services and Markets Act 2000, as amended.

In any member state of the European Economic Area outside of the United Kingdom (each, a "**Relevant Member State**"), this announcement and any offer if made subsequently is, and will be, directed only at persons who are "qualified investors" within the meaning of the Prospectus Directive (Directive 2003/71/EC and any amendments thereto, including Directive 2010/73/EU), and any implementing measures in each Relevant Member State.

Any purchase of Shares in the possible Offer should be made solely on the basis of information contained in the Prospectus which may be issued by the Company in connection with the Offer. The information in this announcement is subject to change. Before subscribing for or purchasing any Shares, persons viewing this announcement should ensure that they fully understand and accept the risks which will be set out in the Prospectus if published. No reliance may be placed for any purpose on the information contained in this announcement or its accuracy or completeness. This announcement shall not form the basis of or constitute any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for any Shares or any other securities nor shall it (or any part of it) or the fact of its distribution, form the basis of, or be relied on in connection with, any contract therefor.

The Company may decide not to go ahead with the IPO and there is therefore no guarantee that Admission will occur. You should not base your financial decision on this announcement. Acquiring investments to which this announcement relates may expose an investor to a significant risk of losing all of the amount invested.

Persons considering making investments should consult an authorised person specialising in advising on such investments. Nothing in this announcement constitutes a recommendation concerning a possible offer. The value of shares can decrease as well as increase. Potential investors should consult a professional advisor as to the suitability of a possible offer for the person concerned. The contents of this announcement are not to be construed as legal, financial or tax advice. This announcement includes certain statements that are, or may be deemed to be, intentions, projections and opinions ("**Forward-looking Statements**"). When used in this announcement, the words "believe", "expect", "intend", "may", "will", or "should" or in each case, their negative or other variations or similar expressions, as they relate to the Company and its Group, its management or third parties, identify Forward-looking Statements. Forward-looking Statements include statements regarding the Company's business strategy and the Group objectives as well as any other statements that are not historical facts.

Forward-looking Statements involve known and unknown risks, uncertainties, assumptions and other factors because they relate to events and depend on circumstances that will occur in the future whether or not outside the control of the Company. These factors, risks, uncertainties and assumptions could cause actual outcomes and results to be materially different from those projected. No representation is made or will be made that any Forward-looking Statements will be achieved or will prove to be correct.

The Company, Numis and their respective affiliates expressly disclaim any obligation undertaking to update, review or revise any Forward-looking Statement and disclaims any obligation to update its view

of any risks or uncertainties described herein or to publicly announce the result of any revisions to the Forward-looking Statements made in this announcement, except as required by law.

Numis is authorised and regulated in the United Kingdom by the FCA and is acting exclusively for the Company and no one else in connection with the possible Offer and Admission. Numis will not regard any other person (whether or not a recipient of this announcement) as its client in relation to the Offer and Admission and will not be responsible to anyone other than the Company for providing the protections afforded to clients of Numis or for providing any advice in relation to the Offer or Admission, the contents of this announcement or any transaction or arrangement referred to herein.

In connection with the Offer, Numis and any of its affiliates, may take up a portion of the Shares in the Offer as a principal position and in that capacity may retain, purchase or sell for its own account such securities and any Shares or related investments and may offer or sell such Shares or other investments otherwise than in connection with the Offer. Accordingly, references in the Prospectus to Shares being offered or placed should be read as including any offering or placement of Shares to Numis or any of its affiliates acting in such capacity. In addition Numis or its affiliates may enter into financing arrangements (including swaps or contracts for differences) with investors in connection with which Numis and any of its affiliates may from time to time acquire, hold or dispose of Shares. 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.

Neither Numis nor any of its affiliates accepts any responsibility whatsoever for the contents of this announcement 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 Shares or the Offer, and nothing contained in this announcement is, or shall be relied upon as, a promise or representation in this respect, whether as to the past or the future. Accordingly, apart from the responsibilities and liabilities, if any, which may be imposed on Numis by the Financial Services and Markets Act 2000 or the regulatory regime established thereunder, Numis and each of its affiliates disclaim, to the fullest extent permitted by applicable law, all and any liability whether arising in tort, delict, contract or otherwise which they might otherwise be found to have in respect of this announcement 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 announcement, and nothing in this announcement will be relied upon as a promise or representation in this respect, whether or not to the past or future.

This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. Securities may not be offered or sold in the United States absent registration under the US Securities Act of 1933 or an exemption from registration and the securities referred to herein have not been and will not be registered under the US Securities Act of 1933 and may not be offered or sold, 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. No public offering or sale of securities in the United States will be made.

Neither this announcement nor the information contained herein nor any copy of it is for publication, distribution or release, in whole or in part, directly or indirectly, in or into or from the United States (including its territories and possessions, any State of the United States and the District of Columbia), Australia, Canada, Japan, the Republic of South Africa or any other jurisdiction where to do so would constitute a violation of the relevant laws of such jurisdiction. The distribution of this announcement may be restricted by law in certain jurisdictions and persons into whose possession any document or other information referred to herein comes should inform themselves about and observe any such restriction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

Information to Distributors

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the Product Governance Requirements) may otherwise have with respect thereto, the Shares have been subject to a product approval process, which has determined that the Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Shares may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection; and an investment in the Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offer. Furthermore, it is noted that, notwithstanding the Target Market Assessment, Numis will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Shares and determining appropriate distribution channels.