

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to what action to take, you should consult your stockbroker, solicitor, accountant or other appropriate independent professional adviser authorised under the Financial Services and Markets Act 2000.

If you have sold or otherwise transferred all of your shares in AJ Bell plc, please forward this document together with the accompanying documents to the person through whom the sale or transfer was effected for transmission to the purchaser or transferee.



AJ BELL PLC

(Incorporated and registered in England and Wales with Registered Number 04503206)

Notice of Annual General Meeting to be held on Tuesday 30 January 2024

The Annual General Meeting of AJ Bell plc will be held at the offices of the Company at 12.00 pm, on Tuesday 30 January 2024 at 4 Exchange Quay, Salford Quays, Manchester M5 3EE.

Shareholders may complete an electronic Form of Proxy by logging on to www.signalshares.com and following the instructions. Alternatively, a Form of Proxy for the Annual General Meeting is available upon request from AJ Bell's registrars, Link Group via email at shareholderenquiries@linkgroup.co.uk or by telephone on 0371 664 0300 and should be completed and returned as soon as possible. To be valid, any electronic proxy vote or the Form of Proxy, together with any power of attorney or other authority under which it is signed (or a duly certified copy of it) must be received by AJ Bell's registrars, Link Group at PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL, no later than 48 hours (ignoring non-working days) before the meeting, being by 12.00 pm on Friday 26 January 2024.

Alternatively, if you are a member of CREST, you may register the appointment of a proxy by using the CREST electronic proxy appointment service. Further details are contained in the Notice of Annual General Meeting contained in this document.

If you are an institutional investor you may also 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 and refer to the Notice of Annual General Meeting.

Completion and return of the Form of Proxy or appointing a proxy through CREST or Proxymity will not prevent you from attending and voting at the Annual General Meeting in person, should you so wish.



Letter from the Chair

Registered office:
4 Exchange Quay
Salford Quays
Manchester
England
M5 3EE

To all Shareholders of AJ Bell plc and persons enjoying information rights

Notice of Annual General Meeting

Dear Shareholder

22 December 2023

This document contains the Notice of the 2024 Annual General Meeting of AJ Bell plc (**AGM**) which will take place at 4 Exchange Quay, Salford Quays, Manchester M5 3EE at 12.00 pm on Tuesday 30 January 2024. Shareholder registration will be available from 11.00 am.

Arrangements for the AGM

We do ask that you please pre-register your attendance with us if you do wish to attend by emailing companysecretary@ajbell.co.uk with 2024 AGM in the subject line and giving your full name, contact details and shareholder reference number or attaching a copy or photograph of your corporate representative letter, so that we can make the necessary arrangements for the smooth and safe running of the AGM.

Shareholder engagement

Shareholders who attend the meeting in person will be able to ask Board members questions.

Shareholders may also ask questions in advance of the meeting by sending an email to companysecretary@ajbell.co.uk no later than close of business on Friday, 26 January 2024. The Company will respond to all questions directly as soon as practicable after receipt. For further information about the process for asking questions please see 'Right to ask Questions' on page 10 of this document.

As an additional means of engagement with our Shareholders, a video on our full year results with Michael Summersgill, our Chief Executive Officer, and, Peter Birch, our Chief Financial Officer, was published on our website at www.ajbell.co.uk/group/investor-relations/reports on 7 December 2023. In the video Michael and Peter discussed the highlights from the year ended 30 September 2023, including the company's performance, financial strength and the outlook for the business.

Voting

We encourage you to vote electronically on the resolutions to be proposed at the AGM, as this will help to reduce waste and our environmental impact. Details of how you can do so, or if you prefer to vote using a paper form, how you can request one, are set out on page 10 of this document. If you wish to appoint a proxy, we encourage you to appoint the chair of the meeting as your proxy at the AGM.

This document contains explanatory notes to the resolutions to be put to the AGM. All votes at the AGM will be conducted on a poll, based on the proxy instructions received.

Board changes

Changes on the Board during the year were my appointment as Chair with effect from 1 May 2023 and that of Les Platts who was nominated to the Board with effect from 1 July 2023 as a representative of Andy Bell, former Chief Executive Officer, and co-founder of the Company. Under a Relationship Agreement with the Company, Andy Bell is the largest individual shareholder and has the right to nominate one director for appointment to the Board. Les previously served on the Board for just over 13 years, initially as a Non-Executive Director and latterly as independent non-executive Chair, until he stepped down at the 2022 AGM. The Board believes that Les, who has detailed knowledge of the financial services sector and the Company is ideally placed to make a valuable all-round contribution to discussions around the Boardroom table.

We also welcomed Fiona Fry to the AJ Bell Board in December 2023 as an independent Non-Executive Director and will subject to regulatory approval, Chair the Risk and Compliance Committee. Fiona brings to the Board, a wealth of financial services and regulatory experience which will prove invaluable to the Board. Simon Turner completed nine years' service on the Board on 1 July 2023. Simon, who is currently Chair of the Risk and Compliance Committee agreed to remain in office at the request of the Board to support succession and to ensure a smooth handover to Fiona Fry. Simon is therefore seeking re-election to the Board and will step down from the Board on the completion of the handover. The Board considers that Simon remains independent and continues to effectively carry out his role as a Non-Executive Director of the Company.

For further details of the Board changes, please refer to the Nomination Committee report on pages 88 to 89 of the Annual Report.

Recommendation

Your Directors believe that all of the resolutions to be put to the AGM are in the best interests of the Company and will promote the success of AJ Bell for the benefit of Shareholders as a whole and unanimously recommend that you vote in favour of the resolutions, as they intend to do in respect of their own shareholdings.

A handwritten signature in black ink that reads "Fiona Clutterbuck". The signature is written in a cursive, flowing style.

Fiona Clutterbuck

Chair

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of AJ Bell plc (Company) will be held at 4 Exchange Quay, Salford Quays, Manchester M5 3EE on 30 January 2024 at 12.00 pm to transact the following business.

Resolutions 1 to 16 will be proposed as ordinary resolutions and resolutions 17 to 19 will be proposed as special resolutions.

Ordinary resolutions

1. Resolution 1: Report and Accounts

To receive and adopt the Company's annual accounts for the financial year ended 30 September 2023 together with the directors' report and the auditors' report on those accounts.

2. Resolution 2: Directors' Remuneration Report

To approve the directors' remuneration report, set out on pages 102 to 121 of the annual report for the financial year ended 30 September 2023.

3. Resolution 3: Final Dividend

To declare a final dividend for the financial year ended 30 September 2023 of 7.25 per ordinary share payable on 9 February 2024 to shareholders on the register of members at the close of business on 12 January 2024.

4. Resolution 4: Re-election of Fiona Clutterbuck – Non-Executive Chair

To re-elect Fiona Clutterbuck as a director, who retires in accordance with article 92 of the articles of association of the Company and who, being eligible, offers herself for re-election as non-executive chair of the Company.

5. Resolution 5: Re-election of Michael Thomas Summersgill - Executive Director

To re-elect Michael Summersgill as a director, who retires in accordance with article 87 of the articles of association of the Company and who, being eligible, offers himself for re-election as chief executive officer of the Company.

6. Resolution 6: Re-election of Peter Michael Birch - Executive Director

To re-elect Peter Birch as a director, who retires in accordance with article 87 of the articles of association of the Company and who, being eligible, offers himself for re-election as chief financial officer of the Company.

7. Resolution 7: Re-election of Roger John Stott - Executive Director

To re-elect Roger Stott as a director, who retires in accordance with article 87 of the articles of association of the Company and who, being eligible, offers himself for re-election as chief operating officer of the Company.

8. Resolution 8: Re-election of Evelyn Bourke – Independent Non-Executive Director

To re-elect Evelyn Bourke as a director, who retires in accordance with article 87 of the articles of association of the Company and who, being eligible, offers herself for re-election as a non-executive director of the Company.

9. Resolution 9: Re-election of Eamonn Michael Flanagan – Independent Non-Executive Director

To re-elect Eamonn Flanagan as a director, who retires in accordance with article 87 of the articles of association of the Company and who, being eligible, offers himself for re-election as a non-executive director of the Company.

10. Resolution 10: Re-election of Fiona Fry – Independent Non-Executive Director

To re-elect Fiona Fry as a director, who retires in accordance with article 92 of the articles of association of the Company and who, being eligible, offers herself for re-election as a non-executive director of the Company.

11. Resolution 11: Re-election of Margaret Hassall – Independent Non-Executive Director

To re-elect Margaret Hassall as a director, who retires in accordance with article 87 of the articles of association of the Company and who, being eligible, offers herself for re-election as a non-executive director of the Company.

12. Resolution 12: Re-election of Les Platts – Non-Independent Non-Executive Director

To re-elect Les Platts as a director, who retires in accordance with article 92 of the articles of association of the Company and who, being eligible, offers himself for re-election as a non-executive director of the Company.

13. Resolution 13: Re-election of Simon Turner – Independent Non-Executive Director

To re-elect Simon Turner as a director, who retires in accordance with article 87 of the articles of association of the Company and who, being eligible, offers himself for re-election as a non-executive director of the Company.

14. Resolution 14: Appointment of auditors

To re-appoint BDO LLP as auditors of the Company from the conclusion of this meeting until the end of the next general meeting at which accounts are laid before the shareholders.

15. Resolution 15: Auditors' remuneration

To authorise the audit committee of the board to fix the auditors' remuneration.

16. Resolution 16: Authority to allot shares

That the directors of the Company are generally and unconditionally authorised pursuant to section 551 of the Companies Act 2006 to allot shares in the Company and to grant rights to subscribe for or to convert any security into shares in the Company:

- (a) comprising equity securities (as defined in section 560(1) of the Companies Act 2006) up to an aggregate nominal amount of £17,178.77 (including within such limit any shares issued or rights granted under paragraph (b) below) in connection with an offer by way of rights issue:
 - (i) to holders of ordinary shares in proportion (as nearly as may be practicable) to their existing holdings; and
 - (ii) to the holders of other equity securities as required by the rights of those securities or as the directors otherwise consider necessary,

and subject to such exclusions or other arrangements as the directors consider necessary or expedient in relation to fractional entitlements, legal, regulatory or practical problems under the laws of, or the requirements of any regulatory body or stock exchange in, any territory, or any other matter; and

- (b) in any other case up to an aggregate nominal amount of £8,589.38 (such amount to be reduced by the nominal amount of any equity securities allotted pursuant to the authority in paragraph (a) above in excess of £8,589.38);

and so that the directors may impose any limits or restrictions and make any arrangements as the directors deem necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, any legal, regulatory or practical problems in, or under the laws of, any territory, or any other matter, such authority to expire at the end of the next annual general meeting of the Company or, at the close of business on 28 February 2025, whichever is the earlier, but, in each case, prior to such expiry the Company may make an offer or agreement which would or might require shares to be allotted or rights to subscribe for or convert securities into shares to be granted after the authority expires and the directors may allot shares or grant rights to subscribe for or convert securities into shares in pursuance of such an offer or agreement as if the authority had not expired.

Special resolutions

17. Resolution 17: Disapplication of pre-emption rights

17.1 That, subject to the passing of resolution 16, the directors are generally authorised pursuant to section 570 of the Companies Act 2006 to allot equity securities (as defined in section 560(1) of the Companies Act 2006) for cash under the authority given by resolution 16 and/or to sell ordinary shares held by the Company as treasury shares for cash as if section 561(1) of the Companies Act 2006 did not apply to any such allotment or sale, such authority to be limited:

- (a) to the allotment of equity securities or sale of treasury shares in connection with an offer or issue by way of rights or other pre-emptive offer or issue (but in the case of the authority granted under paragraph (a) of resolution 16, by way of a rights issue only) (i) to holders of ordinary shares in proportion (as nearly as may be practicable) to their existing holdings, and (ii) to the holders of other equity securities as required by the rights of those securities or as the directors otherwise consider necessary, subject to such exclusions or other arrangements as the directors consider necessary or expedient in relation to fractional entitlements, legal or practical problems under the laws of, or the requirements of any regulatory body or stock exchange in, any territory, or any other matter; and
- (b) to the allotment of equity securities or sale of treasury shares, otherwise than pursuant to paragraph (a) of this resolution, up to a nominal amount of £2,576.81

such authority to expire at the end of the next annual general meeting of the Company or, at the close of business on 28 February 2025, whichever is the earlier, but, in each case, prior to its expiry the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the authority expires and the directors may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.

17.2 That, subject to the passing of resolution 16, the directors are authorised in addition to any authority granted under resolution 17.1 to allot equity securities (as defined in section 560(1) of the Companies Act 2006) for cash under the authority given by that resolution and/or to sell ordinary shares held by the Company as treasury shares for cash as if section 561(1) of the Companies Act 2006 did not apply to any such allotment or sale, such authority to be:

- (a) limited to the allotment of equity securities or sale of treasury shares up to a nominal amount of £2,576.81; and
- (b) used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the board of directors of the Company determines to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice,

such authority to expire at the end of the next annual general meeting of the Company or, at the close of business on 28 February 2025, whichever is the earlier but, in each case, prior to its expiry the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the authority expires and the directors may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.

18. Resolution 18: Purchase of Own Shares

That the Company be and is hereby generally and unconditionally authorised for the purposes of section 701 of the Companies Act 2006 to make market purchases (within the meaning of section 693(4) of the Companies Act 2006) of ordinary shares in the Company provided that:

- (a) the maximum number of ordinary shares which may be purchased is 41,229,038 (representing 10 per cent of the Company's issued share capital as at the close of business on 15 December 2023, being the latest practicable date before the notice of this meeting was given);
- (b) the minimum price (exclusive of expenses) which may be paid for each ordinary share is £0.000125;

- (c) the maximum price (exclusive of expenses) which may be paid for each ordinary share is the higher of:
- (i) an amount equal to 105 per cent of the average of the middle market quotations of an ordinary share of the Company taken from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the share is contracted to be purchased; and
 - (ii) the value of an ordinary share calculated on the basis of the higher of the price quoted for: (A) the last independent trade of; and (B) the current highest independent bid for, any number of the Company's ordinary shares on the trading venue where the purchase is carried out.
- (d) this authority shall expire at the end of the next annual general meeting of the Company after the passing of this resolution or on 28 February 2025 whichever is the earlier (unless previously renewed, varied or revoked by the Company in general meeting); and
- (e) the Company may, before such expiry, enter into one or more contracts to purchase ordinary shares under which such purchases may be completed or executed wholly or partly after the expiry of this authority and may make a purchase of ordinary shares in pursuance of any such contract or contracts.

19. Resolution 19: Notice period for general meetings other than AGMs

That a general meeting, other than an annual general meeting, may be called on not less than 14 clear days' notice.



Olubunmi Likinyo

Company Secretary

By order of the Board

Dated 22 December 2023

Registered office:
4 Exchange Quay
Salford Quays
Manchester
England
M5 3EE

Explanatory Notes to the Resolutions

Resolution 1: Report and Accounts

The Directors are required to present to the meeting the audited accounts and the reports of the Directors and the auditors for the financial year ended 30 September 2023. The Directors ask that the Shareholders receive and consider the financial statements and reports.

Resolution 2: Directors' Remuneration Report

The Act requires AJ Bell to produce a yearly report on the Directors' remuneration and to put an annual resolution to the Shareholders for the approval of that report. The Directors' remuneration report for which approval is sought is set out on pages 102 to 121 of the Annual Report (available to download from the AJ Bell website at <https://www.ajbell.co.uk/group/investor-relations/reports>). In accordance with the legislation, this vote will be advisory.

Resolution 3: Declaration of Dividend

Final dividends must be approved by Shareholders but cannot exceed the amount recommended by the Directors. The Board proposes a final dividend of 7.25 pence per Ordinary Share for the year ended 30 September 2023. Resolution 3 is to approve this final dividend. If approved, the recommended final dividend will be paid on 9 February 2024 to all Shareholders who are on the register of members at close of business on 12 January 2024.

If approved, Resolution 3 would bring the total dividend for the year to 10.75 pence per share. The total dividend for 2022 was 7.37 pence per share.

Resolutions 4 to 13 (inclusive): Re-election of Directors

In accordance with the UK Corporate Governance Code and AJ Bell's articles of association, all of the Directors in office must retire at each Annual General Meeting of the Company.

The Board is of the view that each Director who is standing for re-election brings considerable and wide ranging skills and experience to the Board as a whole which will be invaluable as the Company continues to grow its business. Based on the assessment of the performance of each of those Directors (with the exception of Fiona Fry who joined the Board in December 2023), which was undertaken as part of the annual appraisal of their personal performance, the Board has confirmed that all of those Directors continue to be effective in their roles and demonstrate their commitment to the Board and should therefore be recommended for re-election. In appointing Fiona Fry to the Board as a Director, the Board considered her skills and experience which would be invaluable as it continues to focus on the Company's strategic priorities. The Board therefore recommends her for re-election.

During the course of the financial year, the Board reviewed the independence of each of the Non-Executive Directors. When doing so, the Board took account of the guidance provided by the UK Corporate Governance Code (UK Code). The Board concluded that Evelyn Bourke, Eamonn Flanagan and Margaret Hassall remained independent. Simon Turner completed nine years' service on the Board on 1 July 2023. Simon agreed to remain in office at the request of the Board to support succession and to ensure a smooth handover to his successor Fiona Fry, as Chair of the Risk and Compliance Committee. The Board is satisfied that his length of service on the Board does not impact his independence or ability to carry out his role as a Non-Executive Director of the Company. The Board therefore considers Simon Turner to be independent. Prior to joining the AJ Bell Board, Fiona Fry's independence was assessed and the Board considers Fiona Fry to be independent. As an appointee of a shareholder, Les Platts, is not considered independent. Les is not a member of any Board Committee.

Further detail of each Director, their skills, experience and contribution is set out in the Appendix to this Notice, and the Board believes this information is sufficient to enable you to make an informed decision on the proposed re-election of the Directors.

Resolutions 14 and 15: Appointment of Auditors

AJ Bell is required to appoint auditors at each general meeting at which accounts are laid before the Company, to hold office until the end of the next such meeting. On the recommendation of the Audit Committee, the Board proposes in Resolution 14 the reappointment of BDO LLP. and, in accordance with standard practice, Resolution 15 gives authority for the Audit Committee of the Board to determine the remuneration to be paid to the auditors.

Resolution 16: Authority to Allot Shares

Under section 551 of the Act, the Directors of a company may only allot shares or grant rights to subscribe for, or to convert any security into, shares in the Company if authorised to do so.

The authority contained in paragraph (a) of this resolution will (if passed) give the Directors authority to allot Ordinary Shares in connection with a rights issue in favour of Shareholders up to an aggregate nominal amount equal to £17,178.77 (representing 137,430,125 Ordinary Shares) as reduced by the nominal amount of any shares issued under paragraph (b) of this resolution. This amount (before any reduction) represents approximately one-third of the issued ordinary share capital (excluding treasury shares) of AJ Bell as at the Latest Practicable Date. This is below the maximum level under the guidance issued by the Investment Association which is for authority for up to two-thirds of the issued ordinary share capital. The Directors acknowledge the latest Investment Association Share Capital Management Guidelines published in February 2023 which revised the previous guidelines to incorporate all fully pre-emptive offers and not just fully pre-emptive rights issues. However, at this time, the Directors consider it appropriate to limit the authority in paragraph (a) to rights issues in line with the previous guidelines. The Directors will keep emerging market practice under review and will consider what is in the best interests of AJ Bell. The Directors consider the current limitation to rights issues provides sufficient flexibility to AJ Bell at present.

The authority contained in paragraph (b) of this resolution will (if passed) give the Directors the authority to allot Ordinary Shares in any other case up to an aggregate nominal value of £8,589.38 (representing 68,715,062 Ordinary Shares). This amount represents approximately one-sixth of the issued ordinary share capital (excluding treasury shares) of AJ Bell as at the Latest Practicable Date. This is below the maximum level under the guidance issued by the Investment Association, which is for authority for up to one-third of the issued ordinary share capital.

This authority will expire on 28 February 2025 or, at the conclusion of the next Annual General Meeting of AJ Bell whichever is earlier.

Resolutions 17.1 and 17.2: Disapplication of pre-emption rights

The Act requires that if AJ Bell issues new shares or grants rights to subscribe for, or to convert any security into, shares for cash, or sells any treasury shares, it must first offer them to existing Shareholders in proportion to their current holdings. In certain circumstances, it may be in the best interests of AJ Bell to allot shares (or to grant rights over shares) for cash without first offering them proportionately to existing Shareholders. This cannot be done under the Act unless the Shareholders have first waived their pre-emption rights. In accordance with investor guidelines, therefore, approval is sought by the Directors to issue a limited number of Ordinary Shares for cash without first offering them to existing Shareholders.

Resolution 17.1 contains a two-part disapplication of pre-emption rights which seeks to renew the Directors' authority to issue equity securities of AJ Bell for cash without the application of pre-emption rights pursuant to section 561 of the Act.

Other than in connection with a rights or other pre-emptive issue, the authority contained in resolution 17.1 would be limited to a maximum nominal amount of £2,576.81 (which would equate to 20,614,518 Ordinary Shares), representing approximately 5% of AJ Bell's issued share capital as at the Latest Practicable Date.

Resolution 17.1 seeks a disapplication of the pre-emption rights on a rights issue or other pre-emptive offer so as to allow the Directors to make exclusions or such other arrangements as may be appropriate to resolve legal or practical problems which might arise, for example, with overseas Shareholders.

Resolution 17.2 is an optional disapplication of pre-emption rights limited to an additional 5% of AJ Bell's issued ordinary share capital to be used for transactions which the Directors determine to be an acquisition or specified capital investment. The authority contained in the resolution would be limited to a maximum nominal amount of £2,576.81 (which would equate to 20,614,518 Ordinary Shares), representing approximately 5% of AJ Bell's issued share capital as at the Latest Practicable Date.

These authorities will expire at the same time as the authority to allot shares given pursuant to Resolution 16.

The Directors acknowledge the provisions of the Pre-emption Group's most recent Statement of Principles on Disapplying Pre-emption Rights published in November 2022 (the 2022 Principles). However, at this time, the Directors consider it appropriate to retain the limits of 5% of the issued ordinary share capital of AJ Bell in resolutions 17.1 and 17.2 in line with the previous Statement of Principles published in 2015 and have not adopted the increased limits of 10% set out in the 2022 Principles. The Directors will keep emerging market practice under review and will consider what is in the best interests of AJ Bell. The Directors consider that the limits of 5% provide sufficient flexibility to AJ Bell at present.

Save for share issues in respect of employee share schemes and the issue of consideration shares in relation to the acquisition of Adalpha, the Directors have no current plans to utilise the authorities sought by Resolutions 16, 17.1 or 17.2, although they consider their renewal appropriate in order to retain maximum flexibility to take advantage of business opportunities as they arise. In addition, the Board confirms that the use of this authority in excess of 7.5% of AJ Bell's issued share capital in a rolling three-year period would not take place without prior consultation with Shareholders.

Resolution 18: Purchase of Own Shares

The Board is committed to managing AJ Bell's capital effectively and the Directors believe that it is in the interests of AJ Bell and its members to continue to have the flexibility to purchase its own shares. This resolution seeks authority from Shareholders to do so. The Directors only intend to exercise this authority when, after considering market conditions prevailing at the time, they believe that the effect of such exercise would be to increase the earnings per share and be in the best interests of Shareholders generally. As explained in more detail below, the extent of the authority being sought is limited to approximately 10% of the issued share capital, which the Investment Association indicate in their guidance is unlikely to cause concern.

The effect of such purchases would either be to cancel the number of shares in issue or the Directors may elect to hold them in treasury pursuant to Chapter 6 of Part 18 of the Act.

Certain listed companies may hold shares in treasury, as an alternative to cancelling them, following a purchase of own shares in accordance with the Act. Shares held in treasury may subsequently be cancelled, sold for cash or used to satisfy share options and share awards under a company's employee share scheme. Once held in treasury, a company is not entitled to exercise any rights, including the right to attend and vote at meetings, in respect of the shares. Further, no dividend or other distribution of the company's assets may be made to the company in respect of the treasury shares.

This resolution would be limited to 41,229,038 Ordinary Shares, representing approximately 10% of the issued share capital of AJ Bell at the Latest Practicable Date. The Directors intend to seek renewal of this power at each Annual General Meeting of AJ Bell.

As at the Latest Practicable Date, the total number of options over Ordinary Shares outstanding was 5,724,061 representing approximately 1.39% of the issued ordinary share capital of the Company. If the authority to buy back Ordinary Shares given under this Resolution 18 were used in full, the total number of options over Ordinary Shares outstanding as at the Latest Practicable Date would represent approximately 1.54% of the issued ordinary share capital of AJ Bell.

Resolution 19: Notice period for general meetings other than AGMs

The articles of association of AJ Bell enable AJ Bell to call general meetings (other than Annual General Meetings) on 14 clear days' notice. The Act increases this period to 21 clear days unless Shareholders have approved a shorter period, which cannot be less than 14 clear days.

Resolution 19 seeks such approval and will be effective until AJ Bell's Annual General Meeting in 2025 when it is intended that a similar resolution will be proposed. AJ Bell will also need to meet the Act's requirements for electronic voting before it may call a general meeting on 14 clear days' notice.

Definitions

“**Act**” the Companies Act 2006, as amended.

“**Adalpha**” AJ Bell Touch Limited and its wholly owned subsidiary AD Alpha Solutions Ltd.

“**AJ Bell**” or “**the Company**” AJ Bell plc.

“**Annual General Meeting**” or “**AGM**” (save where the context requires otherwise) the Annual General Meeting of AJ Bell called by the Notice, including any adjourned meeting.

“**Annual Report**” the consolidated financial statements of the Company for the financial period ended on 30 September 2023 together with the reports of the Directors and the auditor.

“**Audit Committee**” the audit committee of the Company.

“**Chair**” the Non-Executive Chair of the Board, Fiona Clutterbuck.

“**CREST**” the electronic trade settlement system for uncertificated securities.

“**CREST Manual**” a reference manual for the users of CREST as provided by Euroclear UK & International Limited.

“**Daily Official List**” the daily record setting out the prices of all trades in securities conducted on the London Stock Exchange.

“**Directors**” or “**Board**” the Directors of AJ Bell.

“**Executive Directors**” Michael Summersgill, Peter Birch and Roger Stott.

“**Form of Proxy**” the hard copy form of proxy for use by Shareholders in connection with the AGM available upon request from the Company's registrar's, Link Group, by emailing shareholderenquiries@linkgroup.co.uk or calling 0371 664 0300.

“**Group**” AJ Bell and its subsidiaries.

“**Latest Practicable Date**” close of business on 15 December 2023 being the latest practicable date before the publication of this document.

“**London Stock Exchange**” London Stock Exchange plc.

“**Independent Non-Executive Directors**” Evelyn Bourke, Eamonn Flanagan, Fiona Fry, Margaret Hassall and Simon Turner

“**Non-Independent Non-Executive Director**” Les Platts

“**Notice**” the notice to Shareholders of AJ Bell's Annual General Meeting as detailed on pages 4 to 6 of this document.

“**Ordinary Shares**” ordinary shares of £0.000125 each in the capital of AJ Bell.

“**Shareholders**” holders of Ordinary Shares.

Notes to the Notice of Annual General Meeting

Right to ask questions

Any Shareholder attending the AGM has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the meeting, but no such answer need be given if (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable in the interests of the Company or the good order of the meeting for the question to be answered.

If you would like to ask questions in advance of the meeting, you may submit questions by sending an email to companysecretary@ajbell.co.uk. The Company will respond to all questions directly as soon as practicable after receipt. Answers to common questions that we receive will also be published on our website as soon as is practically possible (www.ajbell.co.uk/group). Answers that are published on our website may be grouped by the theme of the question to avoid repetition. Otherwise, Shareholders may send questions to arrive no later than 12.00 pm on Friday, 26 January 2024.

Right to attend and vote

Pursuant to Regulation 41 of the Regulations and section 360(B)(2) of the Act, the Company has specified that in order to have the right to attend and vote at the meeting (and also for the purpose of determining how many votes a person entitled to attend and vote may cast), a person must be entered on the register of members of the Company at close of business on Friday, 26 January 2024, or in the event of any adjournment, at close of business on the date which is 48 hours (for these purposes, ignoring non-working days) before the day of the adjourned meeting. Changes to entries on the register of members after this time shall be disregarded in determining the rights of any person to attend or vote at the meeting.

If you do wish to attend in person, we ask that you please pre-register your attendance by emailing companysecretary@ajbell.co.uk with 2024 AGM in the subject line and giving your full name, contact details and Shareholder reference number or attaching a copy or photograph of your corporate representative letter, so that we can make the necessary arrangements for the smooth and safe running of the AGM.

We encourage Shareholders to submit a proxy vote in advance of the AGM and to appoint the chair of the meeting as their proxy, rather than a named person who, if circumstances change, may not be able to attend the meeting.

Voting at the AGM

It is intended that voting on all resolutions at the AGM will be conducted on a poll, rather than a show of hands. The Directors believe that this produces more democratic results, as all shares represented at the AGM and those lodged before the AGM are included in the results of the voting on a one share, one vote basis.

Proxies

Shareholders are entitled to appoint a proxy to exercise all or any of their rights to attend, speak and vote on their behalf at the meeting. A Shareholder may appoint more than one proxy in relation to the AGM provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that Shareholder. A proxy need not be a Shareholder of the Company. However, as noted above, we encourage Shareholders to appoint the chair of the meeting as their proxy, rather than a named person who, if circumstances change, may not be able to attend the meeting.

Shareholders can vote online by logging on to the registrar's shareholder portal www.signalshares.com and following the instructions provided. You will require your username and password in order to do so. If you have forgotten your username or password, you can request a reminder via the portal. In order to be valid voting instructions must be lodged by 12.00 pm on Friday, 26 January 2024.

If you have not previously registered to use the registrar's shareholder portal www.signalshares.com, you will require your investor code (**IVC**) which can be found on your share certificate and dividend notification or is available by contacting the Company's Registrar, Link Group via email at shareholderenquiries@linkgroup.co.uk or calling on 0371 664 0300. Lines are open 9.00am to 5.30pm Monday to Friday excluding public holidays in England and Wales. 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.

As an alternative, you may request a hard copy Form of Proxy by contacting Link Group via email at shareholderenquiries@linkgroup.co.uk, calling on 0371 664 0300 or writing to them at PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL. To appoint more than one proxy you may photocopy the Form of Proxy. Please indicate the proxy holder's name (which we recommend, as noted above, be the chair of the meeting) and the number of shares in relation to which they are authorised to act as your proxy (which, in aggregate, should not exceed the number of shares you hold). Please also indicate if the proxy instruction is one of multiple instructions being given. All forms must be signed and returned to Link Group at the above address together in the same envelope.

Shareholders who are CREST members may use the electronic proxy voting service provided by Euroclear UK & International Limited (**Euroclear**) as described below.

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, Link Group. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 12.00 pm on Friday, 26 January 2024 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.

To be valid, any Form of Proxy or other instrument appointing a proxy, together with any power of attorney or other authority under which it is signed (or a duly certified copy), must be received by post or (during normal business hours only) by hand at the Company's registrar Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL, no later than 12.00 pm on Friday, 26 January 2024.

Shareholders are encouraged to ensure that they contact Link Group in sufficient time ahead of the AGM to allow any request for a paper Form of Proxy to be processed, dispatched and (following completion) subsequently returned to the registrar.

The return of a completed Form of Proxy, other such instrument, appointing a proxy via Proxymity, or any CREST Proxy Instruction (as described below) will not prevent a Shareholder attending the AGM and voting in person if they wish to do so.

Instructions for electronic proxy appointment through CREST

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the AGM, and any adjournment(s), by using the procedures and to the address described in the CREST Manual (available via www.euroclear.com) subject to the provisions of the Company's articles of association. 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.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (**CREST Proxy Instruction**) must be properly authenticated in accordance with Euroclear's specifications, and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID number RA10) no later than 12.00 pm on Friday, 26 January 2024. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which Link Group is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service provider(s) should note that Euroclear 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 members concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider, to procure that his/her CREST sponsor or voting service provider(s) takes(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 sponsor or voting service provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

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 (**Regulations**).

Unless otherwise indicated on the Form of Proxy, CREST voting, Proximity or any other electronic voting channel instruction, the proxy will vote as they think fit or, at their discretion, withhold from voting.

Corporate Shareholders

A Shareholder, which is a corporation, may authorise a person or persons to act as its representative(s) at the AGM. In accordance with the provisions of the Act, each representative may exercise (on behalf of the corporation) the same powers as the corporation could exercise if it were an individual Shareholder, provided that they do not do so in relation to the same shares. It is no longer necessary to nominate a designated corporate representative.

Nominated persons

The above statement about the right to appoint proxies does not apply to any person to whom this Notice is sent who is a person nominated under section 146 of the Act to enjoy information rights (**Nominated Person**). A Nominated Person may, under an agreement between him/her and the Shareholder by whom he/she is nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the AGM. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the Shareholder as to the exercise of voting rights.

Business of the AGM

In accordance with section 338A(3) of the Act, a member or members of the Company may (provided that the criteria set out in that section of the Act are met) require the Company to include in the business to be dealt with at the AGM a matter (other than a proposed resolution) which may properly be included in the business of the AGM, provided that the matter is not defamatory of any person, frivolous or vexatious. A request may be made in hardcopy or electronic form, must identify the matter to be included in the business, must be authenticated by the person or persons making it and must be received by the Company not later than six weeks before the AGM, or, if later, the time at which notice is given of the AGM. In the foregoing sentence, the terms 'hardcopy form', 'electronic form' and 'authenticated' bear the respective meanings set out in the Act in relation to a communication, or a document or information sent or supplied, to a company.

Total number of shares and voting rights

As at the Latest Practicable Date, the Company's issued share capital comprised 412,290,376 ordinary shares of £0.000125 each, all of which carry voting rights in relation to all circumstances at general meetings of the Company. Therefore, the total voting rights in the Company as at the Latest Practicable Date were 412,290,376.

Director's interests

Since 6 December 2023 (the date of the Annual Report), there have been changes to the Directors' interests in the Company's shares. Detailed below are the Directors' interests as at the Latest Practicable Date:

Name	Shareholding	Percentage
Fiona Clutterbuck	6,809	0.002
Evelyn Bourke	85,297	0.021
Eamonn Flanagan	151,090	0.037
Margaret Hassall	0	0
Les Platts	310,447	0.075
Simon Turner	185,953	0.045
Michael Summersgill	1,248,960	0.303
Peter Birch	54,557	0.013
Roger Stott	254,060	0.062

Website publication of audit concerns

Under section 527 of the Act, Shareholders meeting the threshold requirements set out in that section have the right to require the Company to publish on its website a statement setting out any matter relating to: (i) the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the AGM; or (ii) any circumstance connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with section 437 of the Act (in each case) that the members propose to raise at the AGM. The Company may not require the Shareholders requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the Act. Where the Company is required to place a statement on a website under section 527 of the Act, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on its website. The business which may be dealt with at the AGM includes any statement that the Company has been required under section 527 of the Act to publish on its website.

Documents available for inspection

Copies of the below documents are available for inspection at AJ Bell's registered office during normal business hours from the date of this Notice until the date of the AGM (Saturdays, Sundays and public holidays excepted) and will be available for inspection at the place of the AGM for at least 15 minutes prior to and during the meeting.

- the service agreements under which the Executive Directors of AJ Bell are employed;
- the terms and conditions of appointment of the Chair and Non-Executive Directors;

If you would like to view any of those documents, please email the Company Secretary with 'AGM 2024' in the subject line at companysecretary@ajbell.co.uk in order to arrange an appointment.

A copy of this Notice, and other information required by section 311A of the Act, can be found at: www.ajbell.co.uk/group/investor-relations/agm.

Communication

You may not use any electronic address (within the meaning of section 333(4) of the Act) provided in this Notice (or in any related documents including the Annual Report and Accounts and the Form of Proxy) to communicate with AJ Bell for any purposes other than those expressly stated. The contents of any website referred to in this Notice are not incorporated into this Notice.

Explanatory notes

Explanatory notes in relation to the resolutions to be proposed at the Annual General Meeting are set out on pages **7 to 8**.

Appendix

Directors' biographies

Fiona Clutterbuck

Chair

Appointed: May 2023

Skills and expertise

Fiona is currently a non-executive director of Sampo plc and the Co-operative Bank. Fiona has extensive corporate governance skills and experience, and a keen focus on, and understanding of, good customer outcomes.

In her non-executive career Fiona was previously a non-executive director of Hargreaves Lansdown plc, the chair of Paragon Banking Group plc and senior independent director at M&G plc. Fiona was also a non-executive director of W.S. Atkins until its acquisition in 2017.

During her executive career Fiona qualified as a barrister and had extensive corporate finance experience, having held roles as Head of Strategy, Corporate Development and Communications at Phoenix Group plc, having previously held investment banking roles with ABN AMRO Investment Bank plc, HSBC Investment Bank plc and Hill Samuel Bank Limited.

Other appointments:

- Non-Executive Director of the Co-Operative Bank plc, the Co-Operative Bank Finance plc, and the Co-Operative Bank Holdings Limited
- Non-Executive Director of Sampo plc

Michael Summersgill

Chief Executive Officer

Appointed: October 2022

Skills and expertise

Michael has played an integral role in AJ Bell's successful growth since joining the Board in 2011. He brings clear strategic leadership and has a deep understanding of the Company's business model and operations.

Michael joined AJ Bell in 2007 and was appointed as CFO in 2011. His role broadened from 2014 onwards, when he began to take on responsibility for the Group's operational functions. In his time as CFO Michael led a number of key change initiatives, helping to develop AJ Bell into one of the UK's leading investment platform businesses. Michael became Deputy CEO in 2021, a role in which he focused on developing the Group's strategy and organisational structure. He was appointed as CEO in October 2022.

Michael studied Economics at the University of Sheffield, completed the Transition to General Management programme at INSEAD and is a Fellow of the Association of Chartered Certified Accountants.

Peter Birch

Chief Financial Officer

Appointed: July 2022

Skills and expertise

As Chief Financial Officer, Peter has responsibility for the financial management of the business and for leading engagement with the Group's key shareholders.

Peter joined AJ Bell in July 2022 from Deloitte LLP ("Deloitte") where he was a financial services audit and assurance partner. Peter joined Deloitte in 1999 and qualified as a chartered accountant in 2002. He became a partner in 2011 and was the lead audit partner for several large listed financial services organisations. He also led Deloitte's financial services audit and assurance practice in the regions from 2017 to 2021.

Peter studied History at the University of Durham and is a Fellow of the Institute of Chartered Accountants of England and Wales.

Roger Stott

Chief Operating Officer

Appointed: October 2021

Skills and expertise

Roger joined AJ Bell in July 2008, having qualified as a Chartered Accountant with KPMG in 1990 and then moved on to hold a number of senior in-house finance roles.

Roger has extensive experience within the financial services sector as a result of having specialised in retail stockbroking for over 20 years with a number of firms.

During his time at AJ Bell he has held a wide range of roles, including Group Finance Director and Chief Risk Officer.

He was appointed to his current role as Chief Operating Officer in October 2021. This includes responsibility for maintaining the excellence and resilience of AJ Bell's operations incorporating Customer Services, Operations and HR together with delivery of related key projects and resolution of technical issues in support of the Group's strategy.

He is also responsible for the management of AJ Bell's white label third-party SIPP relationships.

He brings an in-depth knowledge of the financial and operational activities of the business and its risk management and related governance practices.

Evelyn Bourke

Independent Non-Executive Director and Senior Independent Director

Appointed: July 2021

Skills and expertise

Evelyn is a qualified actuary and has a MBA from London Business School. Before beginning her non-executive career, Evelyn was Bupa's Group Chief Executive Officer from 2016 to 2020, having been the Chief Financial Officer of Bupa since 2012.

Evelyn has held several other previous senior roles, including Chief Commercial Officer at Friends Life UK's Heritage division and Chief Financial Officer at Friends Provident.

Other appointments:

- Non-Executive Director of Marks and Spencer Group, and Chair of Audit Committee
- Non-Executive Director of Bank of Ireland Group plc, Chair of Audit Committee and member of Risk Committee
- Non-Executive Director of Admiral Group plc, and Chair of Remuneration Committee
- Trustee of The Ireland Fund of Great Britain

Eamonn Flanagan

Independent Non-Executive Director

Appointed: March 2018

Skills and expertise

Eamonn is a Fellow of the Institute of Actuaries, having qualified at Royal Insurance before moving to a leading investment bank where he was latterly appointed Director and Head of European Insurance. He then co-founded Shore Capital Markets, a well-respected investment bank, where he was appointed as Director.

As an analyst, Eamonn gained considerable experience analysing the business and financial models of companies across Financial Services. This period provided Eamonn with the opportunity to observe how financial services companies responded to changes in regulation, market conditions and strategic focus whilst also delivering strong customer outcomes.

This experience has proven to be invaluable in his roles as Non-Executive Director of AJ Bell, since he joined the Board in March 2018, and in his roles as Chair of both the Audit Committee and the Disclosure Committee.

Other appointments:

- Non-Executive Director of R&Q Insurance Holdings Ltd
- Non-Executive Director of Chesnara plc, Movestic Livförsäkring AB and Non-Executive Chair of Movestic Fonder AB

Margaret Hassall

Independent Non-Executive Director

Appointed: September 2021

Skills and expertise

Margaret is an experienced Non-Executive Director in the financial services industry and brings a broad range of experience developed across different industry sectors, including financial services manufacturing and utilities.

Margaret spent seven years working for Deloitte as a consultant and led the financial services consulting business for Charteris.

Margaret has also been engaged as Chief Operations Officer or Chief Information Officer for divisions within some of the world's largest banks, including Bank of America Merrill Lynch, Barclays and Royal Bank of Scotland, and is a former Non-Executive Director of FTSE 250 listed One Saving Bank (OSB) plc and AIM listed Nucleus Financial Group plc.

Other appointments:

- Non-Executive Director of Kier Group plc

Simon Turner

Independent Non-Executive Director

Appointed: July 2014

Skills and expertise

Simon has impressive broad experience, initially as a senior executive and, subsequently, for 18 years as a Non-Executive Director.

In his executive career, Simon was the Managing Director of Philips Consumer Electronics in the UK and group Managing Director at Dixons Retail for over ten years with wide responsibility in the UK and Europe. These roles have given him strong insights into process change resulting in, not just lower costs, but a much-improved customer experience, and given him a passion for improving customer service.

As a Non-Executive Director, he has previously served on the boards of Yorkshire Building Society, where he chaired the Remuneration Committee, and Allied Irish Bank UK, where he was Deputy Chair of the Risk Committee. Simon also served on the Audit Committee of both boards. This gave him strong insights into all governance issues within the financial services sector. Although not a risk specialist by training, Simon has strong insights into risk and risk governance.

He has also served on the boards of several international internet businesses which has added to his knowledge of both online and traditional marketing and customer communications.

This, combined with his extensive management experience, means that Simon contributes widely to AJ Bell, with a particular focus on digital marketing, IT change and strategy.

Other appointments:

- Trustee of Cambridge Dial A Ride Ltd plc.

Les Platts

Non-Independent Non-Executive Director

Appointed: July 2023

Skills and expertise

During his executive career, Les, who was a Chartered Accountant, spent 33 years with Deloitte LLP where he was an audit partner, the practice senior partner in the North East and a UK board member. His clients included FTSE 100 and FTSE 250 companies in a range of sectors and he advised on strategic, financial, governance and risk matters.

Previously in his non-executive career, Les was a director of AJ Bell for just over 13 years, having joined the Board as an independent Non-Executive Director in 2008 and then been Chair from 2014 until he stepped down at the end of the 2022 AGM, having served in excess of the nine-year limit under the UK Code. Les was also a director and vice chairman of Leeds Building Society and the honorary treasurer of Lancashire County Cricket Club.

Les was appointed to the Board as a representative director for Andy Bell, the former chief executive officer and a co-founder of the Company, who together with his connected persons, is the Company's largest individual shareholder. As a consequence, Les is not considered to be independent for UK Code purposes.

Fiona Fry

Independent Non-Executive Director

Appointed: December 2023

Skills and expertise

Fiona is a qualified chartered accountant and highly experienced risk professional with a deep knowledge of the UK regulatory landscape for financial services.

She spent most of her career at KPMG where, as a partner, she focused on consumer and conduct issues, including governance, risk management & culture, primarily in the financial sector. At KPMG, she supported the Board and Senior Partner in responding to regulatory change in the audit & professional services sector, & led on a number of confidential strategic projects. She was previously Head of investigations at the Financial Services Authority (now the Financial Conduct Authority).

Fiona previously served on the Financial Conduct Authority's Financial Services Consumer Panel and was a Non-executive member of the UK Board of KPMG for six years.

Other appointments:

- Non-Executive Director of Aviva Insurance Limited, and Chair of the AIL Board Risk Committee
- Board Advisor, Revolut Group Holdings



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