

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 Wednesday 26 January 2022

The Annual General Meeting of AJ Bell plc will be held at the offices of the Company at 10.00 am, on Wednesday 26 January 2022 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 by telephone from AJ Bell's registrars, Link Group 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, Central Square, 29 Wellington Street, Leeds, LS1 4DL, no later than 48 hours (ignoring non-working days) before the meeting, being 10 am on Monday 24 January 2022.

Completion and return of the Form of Proxy will not prevent you from attending and voting at the Annual General Meeting in person, should you so wish.

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.



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,

17 December 2021

This document contains the Notice of the 2022 Annual General Meeting of AJ Bell plc (**AGM**) which will take place at 4 Exchange Quay, Salford Quays, Manchester M5 3EE at 10.00 am on Wednesday 26 January 2022. Shareholder registration will be available from 9.00 am.

Impact of COVID-19 restrictions

Although the Government has recently announced additional measures in response to the risks of the Omicron variant of COVID-19, at the time of writing there are no restrictions in place that would prevent us from holding a physical meeting and inviting all of our shareholders to attend, so we are proceeding on the assumption that we will be able to do so. The Board will, however, monitor developments closely in case the position changes and, if it does, we will notify you of any changes in our plans for the AGM both by a regulatory news service announcement and via our website at www.ajbell.co.uk/investor-relations/agm.

As a further precaution, we would ask that if you do wish to attend in person that you pre-register your attendance by emailing 2022AGM@ajbell.co.uk with 2022 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

As an additional means of engagement with our shareholders, a questions and answers video on our full year results with Andy Bell, our Chief Executive Officer, and Michael Summersgill, our Deputy Chief Executive Officer, was published on our website at www.ajbell.co.uk/investor-relations/agm on 2 December 2021. In the video Andy and Michael discussed the highlights from the year ended 30 September 2021, including the Company's performance, financial strength and the outlook for the business.

If the meeting is unable to proceed as proposed and you wish to ask Board members questions about the business of the AGM, if you remain reluctant to attend the meeting in person or just prefer to ask questions in that manner, you may submit your questions in advance of the meeting by sending an email to 2022AGM@ajbell.co.uk by no later than close of business on Monday, 24 January 2022. 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 pages 10 and 11.

Voting

In light of the ongoing uncertainty due to COVID-19, we do strongly 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. Further details on how to do this are set out on page 10.

I would strongly 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. You can do so by going to www.signalshares.com and following the instructions. To vote online, you will need your investor code (**IVC**) which is detailed on your share certificate and dividend notification, or available by calling the Company's registrars Link Group on 0371 664 0300. If you would prefer to vote using a paper form, you can do so by requesting, completing, signing and returning a hard copy of the Form of Proxy, which you can request by calling 0371 664 0300. If you are an institutional investor you may be able to appoint a proxy electronically via the Proximity platform, please see 'Proxies' on page 10 for further information. Please note that if you nominate anyone other than the Chair of the meeting as your proxy, and the position changes in relation to COVID-19 and there are restrictions in place which result in attendance in person at the AGM not being permitted, they will not be able to attend and vote at the meeting.

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

Special dividend

In recognition of the Company's strong performance and balance sheet position, the Board proposes a special dividend of 5.00 pence per Ordinary Share in addition to the final dividend. If approved, the recommended special dividend will be paid on the same basis as the final dividend.

Board changes

Our succession plans came to fruition during the year with the Board welcoming Baroness Helena Morrissey, both as a Non-Executive Director and Chair Designate, and Evelyn Bourke and Margaret Hassall as additional Non-Executive Directors. Subject to her re-election by Shareholders, Helena will assume the role of Chair of the Board with effect from the end of the AGM. As previously announced, I will retire and not seek re-election at the AGM.

In order to further strengthen the Board at executive level, Roger Stott, our Group Finance Director, joined the Board as Chief Operating Officer on 1 October 2021. Roger will also be seeking re-election at the AGM.

Following the decision of Laura Carstensen not to seek re-election at the AGM, we were also pleased to announce, subject to FCA approval, the appointments of Evelyn Bourke, as Senior Independent Director, and Margaret Hassall, as Chair of the Remuneration Committee, with effect from the end of the AGM. Evelyn and Margaret will also be seeking re-election at the AGM.

The formal notice of AGM is set out on pages 7 to 9.

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 2021. 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 88 to 90 and 93 to 103 of the Annual Report and Accounts 2021 (**Annual Report**) (available to download from the AJ Bell website at <https://www.ajbell.co.uk/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 4.50 pence per Ordinary Share for the year ended 30 September 2021. Resolution 3 is to approve this final dividend. If approved, the recommended final dividend will be paid on 4 February 2022 to all Shareholders who are on the register of members at close of business on 6 January 2022.

Resolution 4: Special Dividend

To authorise the payment of a special dividend of 5.00 pence per Ordinary Share for the year ended 30 September 2021. In recognition of the Company's strong performance, the Board proposes a return to shareholders of £20.5 million structured as a special dividend. If approved, the special dividend will be paid on 4 February 2022 to all Shareholders who are on the register of members at close of business on 6 January 2022.

If approved, Resolutions 3 and 4 would bring the total dividend for the year to 11.96 pence per share. The total dividend for 2020 was 6.16 pence per share.

Resolutions 5 to 12 (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 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. Further detail on each Director, their skills, experience and contribution can be found on pages 60 to 63 of the Annual Report, and the Board believes this information is sufficient to enable you to make an informed decision on the proposed re-election of the Directors.

During the course of the financial year the Board reviewed the independence of each of the Non-Executive Directors that have served on the Board throughout the financial year and as part of their appointment process reviewed the independence of the new Non-Executive Directors who were appointed during the year. When doing so, the Board took account of the guidance provided by the UK Corporate Governance Code. The Board concluded that Helena Morrissey, Evelyn Bourke and Margaret Hassall were each independent on appointment and that Simon Turner and Eamonn Flanagan remained independent. The Board have also concluded that Helena Morrissey will satisfy those independence criteria at the time of the AGM.

Resolutions 13 and 14: Reappointment 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. Resolution 13 proposes the reappointment of BDO LLP and, in accordance with standard practice, Resolution 14 gives authority for the Audit Committee of the Board to determine the remuneration to be paid to the auditors.

Resolution 15: 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 £17,107.56 (representing 136,860,480 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 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 £8,553.78 (representing 68,430,240 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 2023 or, if earlier, at the conclusion of the next Annual General Meeting of AJ Bell.

Resolutions 16.1 and 16.2: 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 16.1 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 16.1 would be limited to a maximum nominal amount of £2,566.52 (which would equate to 20,532,125 Ordinary Shares), representing approximately 5% of AJ Bell's issued share capital as at the Latest Practicable Date.

Resolution 16.1 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 16.2 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 £2,566.52 (which would equate to 20,532,125 Ordinary Shares), representing approximately 5% of AJ Bell's issued share capital as at the Latest Practicable Date.

If passed, these authorities will expire at the same time as the authority to allot shares given pursuant to Resolution 15.

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 15, 16.1 or 16.2, 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 its intention to follow best practice set out in the Pre-emption Group's Statement of Principles to the effect that 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 17: 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 41,062,250 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 5,161,109 representing approximately 1.26% of the issued ordinary share capital of the Company. If the authority to buy back Ordinary Shares given under this Resolution 17 were used in full, the total number of options over Ordinary Shares outstanding as at the Latest Practicable Date would represent approximately 1.27% of the issued ordinary share capital of AJ Bell.

Resolution 18: 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 18 seeks such approval and will be effective until AJ Bell's Annual General Meeting in 2023 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.

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 those Directors who are also Shareholders intend to do in respect of their own shareholdings.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Les Platts', written in a cursive style.

Les Platts
Chair

Definitions

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

“**Adalpha**” AJ Bell Touch Limited (previously known as Whiztec Limited) and its wholly owned subsidiaries, including 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 and Accounts**” the consolidated financial statements of the Company for the financial period ended on 30 September 2021 together with the reports of the Directors and the auditor;

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

“**Chair**” the chair of the Board, Les Platts;

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

“**CREST Manual**” a reference manual for the users of CREST as provided by Euroclear UK & Ireland 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**” Andy Bell, Michael Summersgill 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 calling 0371 664 0300;

“**Latest Practicable Date**” close of business on 13 December 2021 being the latest practicable date before the publication of this document;

“**London Stock Exchange**” London Stock Exchange plc;

“**Non-Executive Directors**” Helena Morrissey, Laura Carstensen, Evelyn Bourke, Margaret Hassall, Eamonn Flanagan and Simon Turner;

“**Notice**” the notice to Shareholders of AJ Bell’s Annual General Meeting as detailed on pages 7 to 9 of this document;

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

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

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 26 January 2022 at 10 am to transact the following business.

Resolutions 1 to 15 will be proposed as ordinary resolutions and resolutions 16 to 18 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 2021 together with the Directors' reports and the auditor's report on those accounts.

2. Resolution 2: Directors' Remuneration Report

To approve the Directors' remuneration report, excluding the Directors' remuneration policy set out on pages 91 and 92 of the Directors' remuneration report, for the financial year ended 30 September 2021.

3. Resolution 3: Final Dividend

To declare a final dividend for the financial year ended 30 September 2021 of 4.50 pence per ordinary share payable on 4 February 2022 to shareholders on the register of members at the close of business on 6 January 2022.

4. Resolution 4: Special Dividend

To authorise the payment of a special dividend of 5.00 pence per ordinary share for the year ended 30 September 2021 payable on 4 February 2022 to shareholders on the register of members at the close of business on 6 January 2022.

5. Resolution 5: Re-election of Andrew James Bell – Executive Director

To re-elect Andy Bell as a Director, who retires in accordance with article 87 of the articles of association the Company and who, being eligible, offers himself for re-election as Chief Executive Officer of the Company.

6. Resolution 6: 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 the Company and who, being eligible, offers himself for re-election as Deputy Chief Executive 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 92 of the articles of association the Company and who, being eligible, offers himself for re-election as Chief Operating Officer of the Company.

8. Resolution 8: Re-election of Baroness Helena Morrissey – Non-Executive Chair

To re-elect Helena Morrissey as a Director, who retires in accordance with article 92 of the articles of association the Company and who, being eligible, offers herself for re-election as Non-Executive Chair of the Company.

9. Resolution 9: Re-election of Evelyn Bourke – Non-Executive Director

To re-elect Evelyn Bourke as a Director, who retires in accordance with article 92 of the articles of association the Company and who, being eligible, offers herself for re-election as a Non-Executive Director of the Company.

10. Resolution 10: Re-election of Margaret Hassall – Non-Executive Director

To re-elect Margaret Hassall as a Director, who retires in accordance with article 92 of the articles of association 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 Simon Turner – Non-Executive Director

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

12. Resolution 12: Re-election of Eamonn Michael Flanagan – Non-Executive Director

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

13. Resolution 13: Reappointment of Auditors

To reappoint 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.

14. Resolution 14: Auditors' remuneration

To authorise the Audit Committee to fix the auditors' remuneration.

15. Resolution 15: 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 £17,107.56 (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 £8,553.78 (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 £8,553.78);

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, if earlier, on 28 February 2023), 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

16. Resolution 16: Disapplication of pre-emption rights

16.1 That, subject to the passing of resolution 15, 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 15 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 15, 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 £2,566.52

such authority to expire at the end of the next annual general meeting of the Company or, if earlier, at the close of business on 28 February 2023, 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.

16.2 That, subject to the passing of resolution 15, the Directors are authorised in addition to any authority granted under resolution 16.1 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 £2,566.52; 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, if earlier, at the close of business on 28 February 2023 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. Resolution 17: 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 41,062,250 (representing 10 per cent of the Company's issued share capital as at 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 2023 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.

18. Resolution 18: 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.



Christopher Bruce Robinson

Company Secretary

By order of the Board

Dated 17 December 2021

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

Notes to the Notice of Annual General Meeting

COVID-19

Although the Government has recently announced additional measures in response to the risks of the Omicron variant of COVID-19, as at the date of this notice there are no restrictions in place that would prevent us from holding a physical meeting and inviting all of our shareholders to attend, so we are proceeding on the assumption that we will be able to do so. The Board will, however, monitor developments closely in case the position changes and, if it does, we will notify you of any changes in our plans for the AGM both by a regulatory news service announcement and via our website at www.ajbell.co.uk/investor-relations/agma.

As a further precaution, we would ask that if you do wish to attend in person that you pre-register your attendance by emailing 2022AGM@ajbell.co.uk with 2022 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.

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 on page 2, in light of the ongoing uncertainty due to COVID-19, we do strongly 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.

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 10.00 am on 24 January 2022.

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 calling the Company's Registrar, Link Group 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 calling Link Group on 0371 664 0300 or writing to them at PXS, 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 and Ireland 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 10.00 am on 24 January 2022 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.

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, Central Square, 29 Wellington Street, Leeds, LS1 4DL, no later than 10.00am on 24 January 2022.

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 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, unless the position changes in relation to COVID-19 and there are restrictions in place which result in us deciding that it is appropriate for us to change our current plans for the AGM and restrict attendance in person.

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 10.00am on 24 January 2022. 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 system 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**).

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 that the question be answered.

If the meeting is unable to proceed as proposed and you wish to ask Board members questions about the business of the AGM, if you remain reluctant to attend the meeting in person or just prefer to ask questions in that manner, you may submit your questions in advance of the meeting by sending an email to 2022AGM@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), and, in relation to those received before close of business on Wednesday, 19 January 2022, hopefully before close of business on Friday 21 January 2022 in order to enable shareholders to consider them before lodging their proxy votes with the registrar. 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 10.00 am on Monday, 24 January 2022.

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 Monday, 24 January 2021, 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. However, please note that if the position changes in relation to COVID-19 and there are restrictions in place which result in attendance in person at the AGM not being permitted, you will not be able to attend and vote at the meeting. This is why we have strongly encouraged 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.

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. However, please note that if the position changes in relation to COVID-19 and there are restrictions in place which result in attendance in person at the AGM being restricted, any appointed corporate representative will not be able to attend and vote at the meeting. As a consequence, corporate shareholders should instead consider appointing the chair of the meeting as proxy to ensure their votes can be cast in accordance with their wishes.

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.

Total number of shares and voting rights

As at the Latest Practicable Date, the Company's issued share capital comprised 410,622,503 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 410,622,503.

Directors' interests

Since 1 December 2021 (the date of the Annual Report and Accounts), 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 of issued share capital
Les Platts	310,517	0.076
Baroness Helena Morrissey	0	0
Laura Carstensen	0	0
Evelyn Bourke	33,000	0.008
Margaret Hassall	0	0
Simon Turner	185,953	0.045
Eamonn Flanagan	151,090	0.037
Andy Bell	93,870,739	22.861
Michael Summersgill	1,145,054	0.279
Roger Stott	210,380	0.051

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 on display

Copies of service agreements under which the Executive Directors of AJ Bell are employed together with copies of the terms and conditions of appointment of the Chair and Non-Executive Directors 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. If you would like to view any of those documents, please email the Company Secretary with 'AGM 2022' in the subject line at 2022AGM@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/investor-relations/reports.

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 in the Chair's Letter on pages 2 to 5.



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