

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 8 February 2023

The Annual General Meeting of AJ Bell plc will be held at the offices of the Company at 12.00 pm, on Wednesday 8 February 2023 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 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 Monday 6 February 2023.

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

16 December 2022

This document contains the Notice of the 2023 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 Wednesday 8 February 2023. Shareholder registration will be available from 11.00 am.

Arrangements for the AGM

We are pleased to be able to welcome Shareholders in person to our AGM, but would ask Shareholders not to attend if they are suffering from any COVID-19 related symptoms or generally feeling unwell.

Although at the time of writing there are no restrictions in place that would prevent us from holding a physical meeting, COVID-19 has not gone away and the well-being of our Shareholders and people is of the utmost importance to us. As a consequence the Board will monitor developments closely in case the position changes and, if it does, 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/group/investor-relations/ags.

We do ask that you please pre-register your attendance with us if you do wish to attend by emailing 2023AGM@ajbell.co.uk with 2023 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 2023AGM@ajbell.co.uk no later than close of business on Monday, 6 February 2023. 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 questions and answers 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 1 December 2022. In the video Michael and Peter discussed the highlights from the year ended 30 September 2022, 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 11 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.

Remuneration Policy

Our Remuneration Committee has undertaken a comprehensive review of the reward principles which apply throughout the Group, which were approved by Shareholders at our 2020 AGM. The proposed changes to the 2023 Remuneration Policy are intended to ensure that it remains aligned with our remuneration principles and rewards performance fairly. Please see the explanatory notes on page 7 of this document for further information.

The Chair of the Remuneration Committee wrote to our largest institutional Shareholders, representing 85% of the total voting rights (excluding those held by Executive Directors), to consult on the proposed changes. I would like to take this opportunity to thank all those who took the time to provide their feedback. The Remuneration Committee considered that feedback closely before putting forward the proposed 2023 Remuneration Policy, details of which are set out on pages 106 to 114 of the Annual Report.

The Board and the Remuneration Committee strongly believe that the 2023 Remuneration Policy aligns with AJ Bell's strategy and culture, reflects the Shareholder feedback received, and will fully motivate management to deliver strong performance for Shareholders.

I ask that you read the Chair of the Remuneration Committee's statement on the 2023 Remuneration Policy on pages 100 to 105 of the Annual Report and hope that we can rely on your support when you vote at the AGM.

Board changes

Our succession plans came to fruition during the year, with the announcement that Andy Bell, our Chief Executive Officer and a co-founder of the business, would step down and be replaced by Michael Summersgill, our Deputy Chief Executive Officer, with effect from 1 October. Although it was our intention for Andy to remain on the Board after he stepped down from his executive role, in a non-independent Non-Executive role, for the reasons previously announced and explained in the Annual Report, that turned out not to be possible. As a result, Andy also stepped down from the Board on 30 September, but has remained with the business in a consultancy role. The Board has also agreed that he will have the right to nominate a Non-Executive Director to represent his interests whilst he remains a significant Shareholder.

As also previously announced, I intend to step down as Chair once a successor has been found, so we have now commenced the search for my replacement. I will also remain with the business in a consultancy role after stepping down.

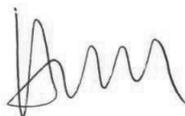
The Board welcomed one new Director during the year, Peter Birch who joined on 1 July 2022 as our Chief Financial Officer. Peter brings with him a wealth of experience from his time at Deloitte LLP, where he was a financial services audit and assurance partner.

Les Platts and Laura Carstensen did not seek re-election at the 2022 AGM, so I would like to take this opportunity to thank them for their dedication and contribution whilst they were members of the Board.

For further details of the Board changes, please refer to the Nomination Committee report on pages 87 to 88 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.



Baroness Helena Morrissey DBE

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 8 February 2023 at 12.00 pm to transact the following business.

Resolutions 1 to 17 will be proposed as ordinary resolutions and resolutions 18 to 20 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 2022 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 referred to in resolution 3) set out on pages 100 to 125 of the annual report for the financial year ended 30 September 2022.

3. Resolution 3: Directors' Remuneration Policy

To approve the directors' remuneration policy set out on pages 106 to 114 of the annual report for the year ended 30 September 2022, which takes effect immediately after the end of this meeting.

4. Resolution 4: Amendment of Executive Incentive Plan

That:

- a) the amended rules of the AJ Bell plc Executive Incentive Plan (**EIP**) the principal terms of which are summarised in part 2 of the appendix to this notice, be approved (the amended EIP rules having been produced to this meeting and signed for the purposes of identification by the chair of the meeting); and
- b) the directors of the Company be authorised to do all such acts and things that they consider necessary or desirable to bring the amended EIP rules into effect.

5. Resolution 5: Adoption of Senior Manager Incentive Plan 2022

That:

- a) the rules of the AJ Bell plc Senior Manager Incentive Plan 2022 (**SMIP**), the principal terms of which are summarised in part 3 of the appendix to this notice, be approved and the SMIP be adopted (a copy of the SMIP rules having been produced to this meeting and signed for the purposes of identification by the chair of the meeting);
- b) the use of new issue and/or treasury shares to satisfy awards made under the SMIP be approved; and
- c) the directors of the Company be authorised to do all such acts and things that they consider necessary or desirable to implement and operate the SMIP, including, but not limited to, making amendments to the SMIP rules.

6. Resolution 6: Final Dividend

To declare a final dividend for the financial year ended 30 September 2022 of 4.59 per ordinary share payable on 17 February 2023 to shareholders on the register of members at the close of business on 20 January 2023.

7. Resolution 7: Re-election of Baroness Helena Morrissey - Non-Executive Chair

To re-elect Helena Morrissey 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 non-executive chair of the Company.

8. Resolution 8: 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.

9. Resolution 9: Re-election of Peter Michael Birch - Executive Director

To re-elect Peter Birch 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 chief financial officer of the Company.

10. Resolution 10: 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.

11. Resolution 11: Re-election of Evelyn Bourke - 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.

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 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 Margaret Hassall - 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.

14. Resolution 14: 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 of the Company and who, being eligible, offers himself for re-election as a non-executive director of the Company.

15. Resolution 15: Appointment 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.

16. Resolution 16: Auditors' remuneration

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

17. Resolution 17: 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 £17,146.41 (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 £8,573.20 (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 £8,573.20);

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 2024), 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

18. Resolution 18: Disapplication of pre-emption rights

18.1 That, subject to the passing of resolution 17, 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 17 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 17, 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 £2,571.96

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 2024, 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.

18.2 That, subject to the passing of resolution 17, the directors are authorised in addition to any authority granted under resolution 18.1 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 £2,571.96; 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 2024 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.

19. Resolution 19: 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 41,151,383 (representing 10 per cent of the Company's issued share capital as at the close of business on 14 December 2022, 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 2024 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.

20. Resolution 20: 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 16 December 2022

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 2022. 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 100 to 125 (excluding the Directors' remuneration policy referred to in resolution 3) 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: Directors' Remuneration Policy

This resolution is being proposed to comply with Section 439A of the Act, which requires a separate resolution on the 2023 Remuneration Policy (the "Policy") contained in pages 106 to 114 of the Annual Report, to be put to a vote by Shareholders. This vote is a binding one. If passed, the Policy will take effect immediately from the end of the AGM and will apply until replaced by a new or amended policy. Once the policy is effective, AJ Bell will not be able to make payments to a Director other than in accordance with the Policy. The Policy is intended to be put forward for Shareholder approval every three years, as required by the Act. If the Company wishes to change the Policy, it will need to put the revised policy to a vote again before it can implement the new policy. If the Policy is not approved by the Shareholders for any reason, AJ Bell will, if and to the extent permitted to do so under the Act, continue to make payments to Directors in accordance with the Company's existing policy on Directors' remuneration and will seek Shareholder approval for a revised policy as soon as practicable.

Resolution 4: Amendment of Executive Incentive Plan

Resolution 4 seeks approval for amendments to the Executive Incentive Plan (EIP). A summary of the proposed amendments is set out in Part 2 of the Appendix to this Notice. A copy of the amended EIP rules (highlighting the proposed changes) will be available for inspection by prior appointment during normal business hours on any weekday (excluding Saturdays, Sundays and public holidays) at the Company's registered office from the date of this Notice of Meeting until the close of the AGM.

The principal terms of the amended EIP rules are summarised in Part 2 of the Appendix to this Notice.

Resolution 5: Adoption of Senior Manager Incentive Plan 2022

Resolution 5 seeks approval for the establishment of the Senior Manager Incentive Plan 2022 (SMIP).

The SMIP is a new share incentive plan for Senior Managers which has been established in order to incentivise and retain key employees, and facilitate compliance with the guidance issued by the FCA about the implementation of the new Investment Firms Prudential Regime. The purpose of the FCA's guidance is to set out details of the FCA's expectations about the effective, meaningful and timely use of clawback provisions in relation to incentive payments. The intention being to ensure there is greater alignment between risk and individual reward, to discourage excessive risk taking and short-termism, and encourage more effective risk management, and in turn to support positive behaviours and a strong and appropriate conduct culture within investment firms. A copy of the SMIP rules will be available for inspection by prior appointment during normal business hours on any weekday (excluding Saturdays, Sundays and public holidays) at the Company's registered office from the date of this Notice until the close of the AGM.

The principal terms of the SMIP rules are summarised in Part 3 of the Appendix to this Notice.

Resolution 6: 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 4.59 pence per Ordinary Share for the year ended 30 September 2022. Resolution 6 is to approve this final dividend. If approved, the recommended final dividend will be paid on 17 February 2023 to all Shareholders who are on the register of members at close of business on 20 January 2023.

If approved, Resolution 6 would bring the total dividend for the year to 7.37 pence per share. The total dividend for 2021 was 6.96 pence per share (excluding a special dividend of 5.00 pence per share).

Resolutions 7 to 14 (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.

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. The Board concluded that Evelyn Bourke, Eamonn Flanagan, Margaret Hassall and Simon Turner remained independent.

Further detail of each Director, their skills, experience and contribution is set out in Part 1 of 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 15 and 16: 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. Resolution 15 proposes the reappointment of BDO LLP and, in accordance with standard practice, Resolution 16 gives authority for the Audit Committee of the Board to determine the remuneration to be paid to the auditors.

Resolution 17: 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 £17,146.41 (representing 137,171,275 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 £8,573.20 (representing 68,585,637 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 2024 or, if earlier, at the conclusion of the next Annual General Meeting of AJ Bell.

Resolutions 18.1 and 18.2: 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 18.1 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 18.1 would be limited to a maximum nominal amount of £2,571.96 (which would equate to 20,575,691 Ordinary Shares), representing approximately 5% of AJ Bell's issued share capital as at the Latest Practicable Date.

Resolution 18.1 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 18.2 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 £2,571.96 (which would equate to 20,575,691 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 17.

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 17, 18.1 or 18.2, 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 current 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 19: 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 41,151,383 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 4,776,447 representing approximately 1.2% of the issued ordinary share capital of the Company. If the authority to buy back Ordinary Shares given under this Resolution 19 were used in full, the total number of options over Ordinary Shares outstanding as at the Latest Practicable Date would represent approximately 1.3% of the issued ordinary share capital of AJ Bell.

Resolution 20: 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 20 seeks such approval and will be effective until AJ Bell's Annual General Meeting in 2024 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 2022 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, Baroness Helena Morrissey.

“**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 calling 0371 664 0300.

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

“**Latest Practicable Date**” close of business on 14 December 2022 being the latest practicable date before the publication of this document.

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

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

“**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.

“**2023 Remuneration Policy**” the Directors' remuneration policy, set out on pages 106 to 114 of the Annual Report.

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 2023AGM@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), and, in relation to those received before close of business on Wednesday, 1 February 2023, hopefully before close of business on Friday 3 February 2023, 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 12.00 pm on Monday, 6 February 2023.

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, 6 February 2023, 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 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.

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/group/investor-relations/agma.

As a further precaution, if you do wish to attend in person, we ask that you please pre-register your attendance by emailing 2023AGM@ajbell.co.uk with 2023 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.

In light of the ongoing uncertainty due to COVID-19, 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, in light of the ongoing uncertainty due to COVID-19, 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 Monday, 6 February 2023.

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 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 Monday, 6 February 2023 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 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL, no later than 12.00 pm on Monday, 6 February 2023.

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 12.00 pm on Monday, 6 February 2023. 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**).

Unless otherwise indicated on the Form of Proxy, CREST voting 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. 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.

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 411,513,825 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 411,513,825.

Director's interests

Since 30 November 2022 (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
Baroness Helena Morrissey	2,490	0.001
Evelyn Bourke	85,297	0.021
Eamonn Flanagan	151,090	0.037
Margaret Hassall	0	0
Simon Turner	185,953	0.045
Michael Summersgill	1,028,312	0.250
Peter Birch	19,000	0.005
Roger Stott	231,175	0.056

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 2023 Remuneration Policy;
- 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;
- the rules of the Executive Incentive Plan; and
- the rules of the Senior Manager Incentive Plan 2022.

If you would like to view any of those documents, please email the Company Secretary with 'AGM 2023' in the subject line at 2023AGM@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 – Part 1

Directors' biographies



Baroness Helena Morrissey DBE

Chair

Appointed: July 2021

Skills and expertise

Helena is currently a director of Diversity Project (IM) CIC, a charitable cross-company initiative which champions a more inclusive culture within the savings and investment profession.

In her non-executive career to date Helena was previously Lead Non-Executive Director for the Foreign, Commonwealth and Development Office, reporting to the Foreign Secretary and a Non-Executive Director at St James's Place plc.

Previously Helena during her executive career was Head of Personal Investing at Legal & General Investment Management and prior to that was Chief Executive at Newton Investment Management for 15 years.

In 2010 Helena founded the 30% Club and has played a leading role in improving diversity on the boards of 'UK plc'.

Other appointments:

- Member of the House of Lords
- Chair of Diversity Project (IM) CIC
- McKinsey Investment Office
- Eton College Fellow and Chair of the investment committee
- The Lady Garden charity Trustee



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 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

As 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

Non-Executive Director and Senior Independent Director

Appointed: July 2021

Skills and expertise

Evelyn is a Fellow of the Institute and Faculty of Actuaries and has an 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 the Audit Committee
- Non-Executive Director of Bank of Ireland Group plc, and Chair of Audit Committee
- Non-Executive Director of Admiral Group plc, and Chair of Remuneration Committee
- Trustee of The Ireland Fund of Great Britain



Eamonn Flanagan

Non-Executive Director

Appointed: March 2018

Skills and expertise

Eamonn is a Fellow of the Institute and Faculty 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 role 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 Randall & Quilter Insurance Holdings Ltd
- Non-Executive Director of Chesnara plc, Movestic Livforsakring AB and Non-Executive Chair of Movestic Kapital AB



Margaret Hassall

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 Tandem Bank Limited and Tandem Money Limited
- Non-Executive Director of Phoenix life companies



Simon Turner

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

Appendix – Part 2

The Executive Incentive Plan (EIP)

The EIP was adopted by the Board on 23 November 2018, prior to the listing of the Company in December 2018. The EIP is a single incentive plan under which both annual awards (**Annual Awards**) and deferred awards (**Deferred Awards**) may be granted, jointly referred to in this summary as awards (**Awards**). Performance is assessed over a single financial period but with the deferral of the release of a significant proportion of the awards (60% in the case of Executive Directors).

The Remuneration Committee believe that it is in the best interests of the Company to amend the current EIP rules in order to ensure that they are aligned with our refreshed reward principles and that the overall remuneration framework aligns the interests of shareholders and the Company's executives.

The amended rules of the EIP are similar to the current rules, except as follows:

- a) the clawback period for a participant who is a material risk taker (as defined in the Financial Conduct Authority handbook) (**MRT**) but not an Executive Director has been increased from two to three years from the date an Award vests and applied to both Annual Awards and Deferred Awards in order to comply with the Financial Conduct Authority's guidance on the implementation of the new Investment Firms Prudential Regime;
- b) the flexibility for dividend equivalents to be applied to Deferred Awards during the deferral period has been introduced;
- c) the maximum amount of an Award for an Executive Director has been increased from 200% to 270% of salary;
- d) the discretion for the maximum amount of an Award for an Executive Director to be increased from 200% to 250% of salary has been removed; and
- e) the maximum amount of an Award for a participant who is an executive manager has been increased from 100% to 150% of salary;
- f) express details of the circumstances in which the Remuneration Committee may exercise discretion to adjust Awards have been added.

Eligibility

Awards can only be made to employees of the Company or any of its subsidiaries who are Executive Directors, executive managers or senior managers. Individuals are invited to participate at the discretion of the Board.

Form of Award

The following types of Award can be made:

- a) conditional share awards;
- b) nil-cost options; or
- c) nominal cost options.

Performance condition

Awards must be granted subject to the satisfaction of one or more performance conditions assessed over one financial year, or such longer period as the Board determines. Any performance condition may be varied or substituted provided any varied or substituted performance condition is a fairer measure of performance, no more difficult to satisfy than the original performance condition was at the grant date and is not materially easier to satisfy, unless the variation has been approved in advance by Shareholders.

Following the end of the performance period, the Board determines the extent to which the performance conditions have been satisfied and whether it is appropriate to reduce or increase the extent to which the Award will be released because the outcome is not a fair reflection of the performance of the Company, the participant's performance and/or wider circumstances.

Dividend equivalents

The Board may decide that dividend equivalents are paid on Deferred Awards.

Annual Awards

An Annual Award will be released (so that the participant is entitled to acquire shares subject to it) on the first dealing day following the assessment of the performance conditions.

Deferred Awards

A Deferred Award will be released (so that the participant is entitled to acquire shares subject to it) following the end of a deferral period (**Deferral Period**) starting on the date on which the performance conditions are assessed and ending in the case of:

- a) an Executive Director, not earlier than the third anniversary of the end of the performance period; or
- b) other participants, not earlier than the second anniversary of the end of the performance period.

Deferred Awards granted to Executive Directors are also subject to a **Holding Period** which ends on such date as the Board specifies, not being earlier than the fourth anniversary of the end of the performance period. During the Holding Period, the participant may not deal with shares acquired pursuant to the Deferred Award other than with the permission of the Board, to satisfy a tax liability relating to the release, to raise funds to pay the exercise price applying to the Deferred Award or in connection with the EIP's malus/clawback provisions.

Performance underpin

A performance underpin applies to Deferred Awards if during the Deferral Period (1) there has been a material deterioration in the underlying performance of the Company's group which is significantly greater than any deterioration in the performance of comparator listed financial services companies selected by the Board; or (2) any part of the business for which a participant is responsible has suffered a material failure of risk management, conduct or compliance. In such circumstances, the Board may cancel or reduce a Deferred Award.

Limits on participation in the EIP

An Executive Director of the Company may not be granted awards under the EIP in respect of any financial year over shares with a market value (as determined by the Board) in excess of 270% of base salary. In the case of executive managers and senior managers limits of 150% and 100% respectively apply to the grant of Awards, with the discretion for the Board to increase the limit in exceptional cases to 200%.

The number of shares over which an Annual Award is granted to an Executive Director in respect of any financial year may not exceed 40% of the aggregate number of shares over which he is granted Awards in respect of that financial year.

The number of shares over which an Annual Award is granted to a participant other than an Executive Director in respect of any financial year may not exceed 60% of the aggregate number of shares over which he is granted Awards in respect of that financial year.

Timing of Awards

Ordinarily Awards under the EIP may only be granted during the 42 days beginning on: (i) the day after the announcement of the Company's results for any period; and (ii) the date on which a Remuneration Policy comes into effect.

Awards may also be granted during any other period when the Board considers that exceptional circumstances exist which justify the grant of an Award.

If the Company is prohibited from granting Awards during any of the above periods, it may grant Awards during the period of 42 days starting on the date on which the prohibition ceases to apply.

Settlement

With the consent of the participant, the Board may satisfy an Award with a cash payment calculated by reference to the market value of the shares that the participant would have received had the relevant Award been satisfied with shares.

An Award may be "net settled" at the election of the Board by the delivery to the participant of shares with a value equal to the net value of the Award.

Malus and clawback

The EIP includes malus and clawback provisions which may be applied in respect of an Award in the event of: (1) the participant having participated in or been responsible for conduct which resulted in significant losses to a company in the Company's group; (2) the participant having failed to meet appropriate standards of fitness and propriety; (3) fraud or material dishonesty by the participant; (4) material wrongdoing on the part of the participant; (5) the participant acting in a way which has brought or is likely to bring a company in the Group into material disrepute or which is materially adverse to the interests of any such company; (6) the participant having breached his employment contract in a way which is a potentially fair reason for dismissal; (7) the participant, if he has ceased employment, being found to have breached his employment contract or fiduciary duties in a way which would have prevented the grant or release of the Award had the Company been aware of that breach; (8) an error in determining whether the Award should be made or in determining the size of the Award or in assessing the performance condition; (9) a misstatement by any company in the Company's group of any financial or non-financial information which was taken into account in determining whether the Award should be made or in determining the size of the Award or in assessing the performance condition; (10) any part of the business for which the participant is or was responsible having suffered a material failure of risk management.

The malus and clawback provisions may be applied in the case of:

- a Deferred Award granted to an Executive Director, up to the end of the Holding Period;
- an Annual Award granted to an Executive Director, not less than four years after the end of the performance period;
- an Award granted to a participant who is a MRT but not an Executive Director, not less than three years after the end of the performance period; and
- an Award granted to a participant who is not a MRT, not less than two years after the end of the performance period.

If the malus and clawback provisions are applied before an Award has been released (or, if it is an option, before it has been exercised), the Award may be cancelled or reduced. If they are applied after an Award has been released (or, if it is an option, after it has been exercised), the clawback amount may be recovered from the participant.

Cessation of employment

If a participant ceases employment for any reason within six months of the start of the performance period applying to an Award, the Award will lapse.

If a participant ceases employment due to death, injury, ill-health or disability more than six months after the start of the performance period applying to an Award but before the end of the performance period, the Award will lapse in respect of a proportion of the shares subject to it equal to the unexpired portion of the performance period and shall continue and be released on the normal release date in respect of the number of the remaining shares which become releasable by reference to the satisfaction of the performance condition, although the Board may reduce or increase the extent to which the Award is released to take account of the underlying financial performance of the Company and any other factors the Board considers relevant.

If a participant ceases employment more than six months after the start of the performance period applying to an Award but before the end of the performance period, other than as a result of death, injury, ill-health or disability, the Award will be released at the normal release date in respect of such number of shares as the Board determines in its absolute discretion.

If a participant ceases employment after the end of the performance period applying to an Award and after the normal release date, except as a result of summary dismissal, the Award shall be released on the normal release date in respect of the number of the shares which become releasable by reference to the satisfaction of the performance condition, although the Board may reduce or increase the extent to which the Award is released to take account of the underlying financial performance of the Company and any other factors the Board considers relevant.

If a participant ceases employment after the end of the performance period applying to an Award, but prior to the normal release date, other than as a result of death, injury, ill-health or disability, the Award will (to the extent not already released) only be released at the normal release date in respect of such number of shares as the Board determines in its absolute discretion.

Corporate events

In the event of a change of control of the Company or other relevant event during the performance period applying to an Award, the number of shares in respect of which the Award becomes capable of release will be calculated by reference to the proportion of the performance period that has expired and the extent to which the performance condition has been satisfied or is expected to be satisfied, although the Board may reduce or increase the extent to which the Award is released to take account of the underlying financial performance of the Company and any other factors the Board considers relevant.

In the event of a change of control of the Company or other relevant event after the end of the performance period applying to an Award, the Award will become capable of release in respect of the number of shares determined by reference to the satisfaction of the performance condition.

Alternatively, the Board may permit Awards to be exchanged for awards of shares in a different company (including the acquiring company).

Variation of capital

If there is a variation of the share capital of the Company, a delisting or extraordinary distribution to shareholders of the Company, including a demerger or special dividend, the Board may release some or all of an Award or may make such adjustments to the number of shares subject to Awards and/or any performance condition applicable to Awards as it considers appropriate.

Appendix – Part 3

The SMIP

It is proposed that the Company adopts a new employee share plan called the AJ Bell plc Senior Manager Incentive Plan 2022 (**SMIP**). The SMIP is a discretionary plan under which the Company may grant combined cash bonus (**Cash Awards**) and share awards over the Company's ordinary shares (**Share Awards**) to incentivise and retain key employees of the Company's group (the '**Group**') below executive management level who are categorised as senior managers, including individuals who are identified as being Material Risk Takers (as defined in the FCA handbook) (**MRT**). The SMIP also facilitates compliance with the guidance issued by the FCA about the implementation of the new Investment Firms Prudential Regime.

The principal terms of the SMIP are described below.

Eligibility

Awards can only be made to employees of the Company or any of its subsidiaries who are categorised as senior managers, including Material Risk Takers, at the discretion of the Board.

Form of Award

Awards are a combination of a Cash Award and a Share Award.

The only type of Share Award which can be made are nominal cost options. Once shareholder approval has been obtained, the rules allow for the use of new issue and treasury shares to satisfy Awards, subject to compliance with Investment Association dilution limits.

Performance condition

Awards must be granted subject to the satisfaction of one or more performance conditions assessed over one financial year, or such longer period as the Board determines. Any performance condition may be varied or substituted provided any varied or substituted performance condition is a fairer measure of performance, no more difficult to satisfy than the original performance condition was at the grant date and is not materially easier to satisfy unless the variation has been approved in advance by shareholders.

Following the end of the performance period, the Board will determine the extent to which the performance conditions have been satisfied and whether it is appropriate to reduce or increase the extent to which the Cash Award will be paid and/or the Share Award released because the outcome is not a fair reflection of the performance of the Company, the participant's performance and/or wider circumstances.

Dividend equivalents

The Board may decide that dividend equivalents are paid on Share Awards.

Cash Awards

A Cash Award will be paid within 50 days of the assessment of the performance conditions.

Cash Awards are subject to a performance underpin. If, before a Cash Award is paid: (1) there has been a material deterioration in the underlying performance of the Company's group which is significantly greater than any deterioration in the performance of comparator listed financial services companies selected by the Board; or (2) any part of the business for which a participant is responsible has suffered a material failure of risk management, conduct or compliance, the Board may cancel or reduce the Cash Award.

Share Awards

A Share Award will be released (so that the participant is entitled to acquire the shares subject to it) following the end of a deferral period (**Deferral Period**) starting on the date on which the performance conditions are assessed and ending not earlier than the second anniversary of the end of the performance period.

Share Awards are also subject to a performance underpin. If, during the Deferral Period: (1) there has been a material deterioration in the underlying performance of the Company's group which is significantly greater than any deterioration in the performance of comparator listed financial services companies selected by the Board; or (2) any part of the business for which a participant is responsible has suffered a material failure of risk management, conduct or compliance, the Board may cancel or reduce the Share Award.

Limits on participation in the SMIP

A participant may not be granted an Award under the SMIP in respect of any financial year if:

- a) the maximum amount of the Award exceeds 45% of their base salary, although in exceptional circumstances this may be increased to 50% of their base salary.
- b) the Cash Award exceeds 80% of the maximum amount of the Award; and
- c) the Share Award exceeds 30% of the maximum amount of the Award.

Timing of Awards

Awards under the SMIP may only ordinarily be granted during the 42 days beginning on: (i) the date of adoption of the SMIP; and (ii) the day after the announcement of the Company's results for any period.

Awards may also be granted during any other period when the Board considers that exceptional circumstances exist which justify the grant of an Award.

If the Company is prohibited from granting Awards during any of the above periods, it may grant Awards during the period of 42 days starting on the date on which the restriction ceases to apply.

Settlement

With the consent of the participant, the Board may satisfy a Share Award with a cash payment calculated by reference to the market value of the shares that the participant would have received had the relevant Share Award been satisfied with shares.

A Share Award may be “net settled” at the election of the Board by the delivery to the participant of shares with a value equal to the net value of the Share Award.

Malus and clawback

The SMIP includes malus and clawback provisions which may be applied in respect of an Award in the event of: (1) the participant having participated in or been responsible for conduct which resulted in significant losses to a company in the Company’s group; (2) the participant having failed to meet appropriate standards of fitness and propriety; (3) fraud or material dishonesty by the participant; (4) material wrongdoing on the part of the participant; (5) the participant acting in a way which has brought or is likely to bring a company in the Group into material disrepute or which is materially adverse to the interests of any such company; (6) the participant having breached his employment contract in a way which is a potentially fair reason for dismissal; (7) the participant, if he has ceased employment, being found to have breached his employment contract or fiduciary duties in a way which would have prevented the grant or release of the Award had the Company been aware of that breach; (8) an error in determining whether the Award should be made or in determining the size of the Award or in assessing the performance condition; (9) a misstatement by any company in the Company’s group of any financial information which was taken into account in determining whether the Award should be made or in determining the size of the Award or in assessing the performance condition; (10) any part of the business for which the participant is or was responsible having suffered a material failure of risk management.

The malus and clawback provisions may be applied, in the case of a participant who is:

- a) a MRT up to the end of a clawback period (**Clawback Period**) of not less than three years after the end of the performance period;
- b) not a MRT, up to when:
 - (i) payment is made in the case of a Cash Award; and
 - (ii) the shares are released in the case of a Share Award.

If the malus and clawback provisions are applied before a Cash Award has been paid and/or the option in respect of a Share Award has been released and, in the case of a MRT, exercised, the Award may be cancelled or reduced. If they are applied after a Cash Award has been paid and/or a Share Award has been released and exercised, the clawback amount may be recovered from the participant.

Cessation of employment

If a participant ceases employment for any reason within six months of the start of the performance period applying to an Award, the Award will lapse.

If a participant ceases employment due to death, retirement, injury, ill-health or disability more than six months after the start of the performance period applying to an Award but before the end of the performance period, the Award will lapse in respect of a proportion of the cash or shares subject to it equal to the unexpired portion of the performance period. The balance of the Award will continue and be paid on the normal payment date/released on the normal release date in respect of the amount of the remaining cash bonus which becomes payable and number of the remaining shares which become releasable by reference to the satisfaction of the performance conditions, although the Board may reduce or increase the extent to which the Award is released to take account of the underlying financial performance of the Company and any other factors the Board considers relevant.

If a participant ceases employment more than six months after the start of the performance period applying to an Award, but before the end of the performance period, other than as a result of death, retirement, injury, ill-health or disability, the Cash Award will become payable and the Share Award will be released at the normal payment date and release date respectively, in respect of such amount of cash and number of shares as the Board determines in its absolute discretion.

If a participant ceases employment after the end of the performance period applying to an Award but before the normal payment and/or release date (except as a result of summary dismissal), as applicable:

- a) the Cash Award will become payable on the normal payment date in respect of the amount of the cash bonus which becomes payable by reference to the satisfaction of the performance conditions; and/or
- b) the Share Award will be released on the normal release date in respect of the number of the shares which become releasable by reference to the satisfaction of the performance conditions,

although the Board may reduce or increase the extent to which the Award is paid and/or released to take account of the underlying financial performance of the Company and any other factors the Board considers relevant.

If a participant ceases employment after the end of the performance period applying to an Award but before the normal payment and/or release date, as applicable, other than as a result of death, retirement, injury, ill-health or disability, the Award will only be paid on the normal payment date and/or released on the normal release date in respect of such amount of the cash bonus and/or number of shares as the Board determines in its absolute discretion.

Corporate events

In the event of a change of control of the Company or other relevant event during the performance period applying to an Award, the amount of the cash bonus which is paid and/or number of shares which are released will be calculated by reference to the proportion of the performance period that has expired and the extent to which the performance conditions have been satisfied or are expected to be satisfied, although the Board may reduce or increase the extent to which the Award is paid and/or released to take account of the underlying financial performance of the Company and any other factors the Board considers relevant.

In the event of a change of control of the Company or other relevant event after the end of the performance period applying to an Award, the Award will become capable of payment and/or release in respect of the amount of cash bonus and/or number of shares determined by reference to the satisfaction of the performance conditions.

Alternatively, the Board may permit Share Awards to be exchanged for awards of shares in a different company (including the acquiring company).

Variation of capital

If there is a variation of share capital of the Company or in the event of a delisting or extraordinary distribution to shareholders of the Company including a demerger or special dividend, the Board may pay some or all of a Cash Award and/or release some or all of a Share Award or may make such adjustments to the number of shares subject to a Share Award and/or any performance condition applicable to an Award as it considers appropriate.



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