

## 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 29 January 2025**

The Annual General Meeting of AJ Bell plc will be held at the offices of the Company at 12.00 pm, on Wednesday 29 January 2025 at 4 Exchange Quay, Salford Quays, Manchester M5 3EE.

Shareholders may complete an electronic Form of Proxy by logging on to [www.signalshares.com](http://www.signalshares.com) and following the instructions. Alternatively, a Form of Proxy for the Annual General Meeting is available upon request from AJ Bell's registrars, Link Group via email at [shareholderenquiries@linkgroup.co.uk](mailto:shareholderenquiries@linkgroup.co.uk) or by telephone on 0371 664 0300 and should be completed and returned as soon as possible. To be valid, any electronic proxy vote or the Form of Proxy, together with any power of attorney or other authority under which it is signed (or a duly certified copy of it) must be received by AJ Bell's registrars, Link Group at PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL, no later than 48 hours (ignoring non-working days) before the meeting, being by 12.00 pm on Monday 27 January 2025.

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

If you are an institutional investor, you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to [www.proxymity.io](http://www.proxymity.io) and refer to the Notice of Annual General Meeting.

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

# Letter from the Chair

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

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

## Notice of Annual General Meeting

### Dear Shareholder

13 December 2024

This document contains the Notice of the 2025 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 29 January 2025. Shareholder registration will be available from 11.00 am.

### Arrangements for the AGM

We do ask that you please pre-register your attendance with us if you do wish to attend by emailing [company.secretary@ajbell.co.uk](mailto:company.secretary@ajbell.co.uk) with 2025 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 [company.secretary@ajbell.co.uk](mailto:company.secretary@ajbell.co.uk) no later than close of business on Monday, 27 January 2025. 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](http://www.ajbell.co.uk/group/investor-relations/reports) on 5 December 2024. In the video Michael and Peter discussed the highlights from the year ended 30 September 2024, 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 and proposals in relation to employee share plans

As set out in the Remuneration Committee Chair's statement in the Annual Report, the Remuneration Committee has reviewed the market competitiveness of the remuneration packages of the Executive Directors and senior executive team. Following this review, shareholders are being asked to approve a new Directors' Remuneration Policy at the Annual General Meeting, a year earlier than required. Our approach to the new Policy, including in relation to our engagement with shareholders regarding our proposals, is described in the statement from the Remuneration Committee Chair. As explained in that statement, shareholders are also being asked to approve amendments to our Executive Incentive Plan (**EIP**) and our Senior Manager Incentive Plan (**SMIP**). These changes are to align the EIP with the new Policy and to ensure that both the EIP and SMIP support our strategy in a competitive market where talent attraction and retention is a key priority for the Company. Further information in relation to the proposed changes to the EIP and SMIP is set out in the Parts 2 and 3 of the Appendix to this notice.

### Board changes

The main changes on the Board since the last AGM in January 2024 were the departure of Simon Turner on 31 March 2024 and the appointment of Julie Chakraverty with effect from 1 June 2024.

Simon Turner completed nine years' service on the Board on 1 July 2023 and whilst he sought re-election at the 2024 AGM in order to remain in office to support succession, Simon stepped down from the Board with effect from 31 March 2024, at which point Fiona Fry received regulatory approval for the role of Chair of the Risk and Compliance Committee.

Julie Chakraverty, a highly experienced non-executive director, brings more than thirty years of financial services and technology leadership experience to the Board.

We also announced that Roger Stott, Chief Operating Officer would be retiring and stepping down as an Executive Director of the Company with effect from 31 December 2024, and therefore would not be standing for re-election at this year's AGM. I would like to take this opportunity to thank Roger for his outstanding contribution to the Board and the Company over the many years and wish him well for the future.

For further details of the Board changes, please refer to the Nomination Committee report on pages 84 to 87 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.



Fiona Clutterbuck  
Chair

# Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of AJ Bell plc (Company) will be held at 4 Exchange Quay, Salford Quays, Manchester M5 3EE on 29 January 2025 at 12.00 pm to transact the following business.

Resolutions 1 to 18 will be proposed as ordinary resolutions and resolutions 19 to 21 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 2024 together with the directors’ report and the auditor’s report on those accounts.

### 2. Resolution 2: Directors’ Remuneration Report

To approve the directors’ remuneration report, set out on pages 98 to 119 of the annual report for the financial year ended 30 September 2024.

### 3. Resolution 3: Directors’ Remuneration Policy

To approve the directors’ remuneration policy, set out on pages 102 to 109 of the annual report for the year ended 30 September 2024, which takes effect immediately after the end of this meeting.

### 4. Resolution 4: Approval of amendments to the Executive Incentive Plan

That the proposed amendments to the rules of the AJ Bell plc Executive Incentive Plan (EIP) as shown in the marked-up version of the EIP rules produced to the meeting and signed by the Chair of the meeting for the purposes of identification be and they are hereby approved and the Directors be and are generally authorised to adopt the amendments and to do all acts and things that they consider necessary or expedient to give effect to the amendments.

### 5. Resolution 5: Approval of amendments to the Senior Manager Incentive Plan

That the proposed amendments to the rules of the AJ Bell plc Senior Manager Incentive Plan (SMIP) as shown in the marked-up version of the SMIP rules produced to the meeting and signed by the Chair of the meeting for the purposes of identification be and they are hereby approved and the Directors be and are generally authorised to adopt the amendments and to do all acts and things that they consider necessary or expedient to give effect to the amendments.

### 6. Resolution 6: Final Dividend

To declare a final dividend for the financial year ended 30 September 2024 of 8.25 pence per ordinary share payable on 7 February 2025 to shareholders on the register of members at the close of business on 10 January 2025.

### 7. Resolution 7: Re-election of Fiona Clutterbuck – Non-Executive Chair

To re-elect Fiona Clutterbuck 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 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 Birch – Executive Director

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

### 10. Resolution 10: Re-election of Evelyn Bourke – Independent Non-Executive Director

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

### 11. Resolution 11: Re-election of Eamonn Flanagan – Independent Non-Executive Director

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

### 12. Resolution 12: Re-election of Fiona Fry – Independent Non-Executive Director

To re-elect Fiona Fry 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.

### 13. Resolution 13: Re-election of Margaret Hassall – Independent Non-Executive Director

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

### 14. Resolution 14: Re-election of Les Platts – Non-Independent Non-Executive Director

To re-elect Les Platts 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: Re-election of Julie Chakraverty – Independent Non-Executive Director

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

### 16. Resolution 16: Appointment of auditors

To appoint PricewaterhouseCoopers 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.

### 17. Resolution 17: Auditors’ remuneration

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

### 18. Resolution 18: 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 £17,213.94 (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 £8,606.97 (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 £8,606.97);

and so that the directors may impose any limits or restrictions and make any arrangements as the directors deem necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, any legal, regulatory or practical problems in, or under the laws of, any territory, or any other matter, such authority to expire at the end of the next annual general meeting of the Company or, at the close of business on 28 February 2026, whichever is the earlier, but, in each case, prior to such expiry the Company may make an offer or agreement which would or might require shares to be allotted or rights to subscribe for or convert securities into shares to be granted after the authority expires and the directors may allot shares or grant rights to subscribe for or convert securities into shares in pursuance of such an offer or agreement as if the authority had not expired.

## SPECIAL RESOLUTIONS

### 19. Resolution 19: Disapplication of pre-emption rights

19.1 That, subject to the passing of resolution 18, 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 18 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 18, 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 £2,582.09,

such authority to expire at the end of the next annual general meeting of the Company or, at the close of business on 28 February 2026, whichever is the earlier, but, in each case, prior to its expiry the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the authority expires and the directors may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.

19.2 That, subject to the passing of resolution 18, the directors are authorised in addition to any authority granted under resolution 19.1 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 £2,582.09; and
- (b) used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the board of directors of the Company determines to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice,

such authority to expire at the end of the next annual general meeting of the Company or, at the close of business on 28 February 2026, whichever is the earlier but, in each case, prior to its expiry the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the authority expires and the directors may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.

20. Resolution 20: 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 41,313,448 (representing 10 per cent of the Company’s issued share capital as at the close of business on 6 December 2024, 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 2026 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.

21. Resolution 21: 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.

Kina Sinclair  
 Company Secretary

By order of the Board

Dated 13 December 2024

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 2024. 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 98 to 119 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 in relation to the Directors’ Remuneration Policy (the **Policy**) contained in pages 102 to 109 of the Annual Report. The vote on the Policy 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 a 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 EIP. An explanation of the effect 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 at the place of the AGM for at least 15 minutes before and during the meeting, and on the National Storage Mechanism (<data.fca.org.uk/#!/nsm/nationalstoragemechanism>) from the date of this Notice of Meeting until the close of the AGM.

Resolution 5: Amendment of Senior Manager Incentive Plan

Resolution 5 seeks approval for amendments to the SMIP. An explanation of the effect of the proposed amendments is set out in Part 3 of the Appendix to this Notice. A copy of the amended SMIP rules (highlighting the proposed changes) will be available for inspection at the place of the AGM for at least 15 minutes before and during the meeting, and on the National Storage Mechanism (<data.fca.org.uk/#!/nsm/nationalstoragemechanism>) from the date of this Notice of Meeting until the close of the AGM.

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 8.25 pence per Ordinary Share for the year ended 30 September 2024. Resolution 6 is to approve this final dividend. If approved, the recommended final dividend will be paid on 7 February 2025 to all Shareholders who are on the register of members at close of business on 10 January 2025.

If approved, Resolution 6 would bring the total dividend for the year to 12.50 pence per share. The total dividend for 2023 was 10.75 pence per share.

Resolutions 7 to 15 (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, Julie Chakraverty, Eamonn Flanagan, Fiona Fry and Margaret Hassall remained independent. As an appointee of a shareholder, Les Platts, is not considered independent. Les is not a member of any Board Committee.

Further detail of each Director, their skills, experience and contribution is set out in 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 16 and 17: Appointment of Auditors

AJ Bell plc 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. The Company announced on 7 December 2023 that following a competitive tender process, PricewaterhouseCoopers LLP had been appointed as the Company’s external auditor for the financial year ending 30 September 2025. BDO LLP will resign as auditors ahead of the AGM at which point PricewaterhouseCoopers LLP will be appointed by the Board to fill the vacancy. On the recommendation of the Audit Committee, the Board proposes in Resolution 16 the appointment of PricewaterhouseCoopers LLP and, in accordance with standard practice, Resolution 17 gives authority for the Audit Committee of the Board to determine the remuneration to be paid to the auditors.

Resolution 18: 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 £17,213.94 (representing 137,711,494 Ordinary Shares) as reduced by the nominal amount of any shares issued under paragraph (b) of this resolution. This amount (before any reduction) represents approximately one-third of the issued ordinary share capital (excluding treasury shares) of AJ Bell as at the Latest Practicable Date. This is below the maximum level under the guidance issued by the Investment Association which is for authority for up to two-thirds of the issued ordinary share capital. The Directors acknowledge the latest Investment Association Share Capital Management Guidelines published in February 2023 which revised the previous guidelines to incorporate all fully pre-emptive offers and not just fully pre-emptive rights issues. However, at this time, the Directors consider it appropriate to limit the authority in paragraph (a) to rights issues in line with the previous guidelines. The Directors will keep emerging market practice under review and will consider what is in the best interests of AJ Bell. The Directors consider the current limitation to rights issues provides sufficient flexibility to AJ Bell at present.

The authority contained in paragraph (b) of this resolution will (if passed) give the Directors the authority to allot Ordinary Shares in any other case up to an aggregate nominal value of £8,606.97 (representing 68,855,747 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 2026 or, at the conclusion of the next Annual General Meeting of AJ Bell whichever is earlier.

Resolutions 19.1 and 19.2: 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 19.1 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 19.1 would be limited to a maximum nominal amount of £2,582.09 (which would equate to 20,656,724 Ordinary Shares), representing approximately 5% of AJ Bell’s issued share capital as at the Latest Practicable Date.

Resolution 19.1 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 19.2 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 £2,582.09 (which would equate to 20,656,724 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 18.

The Directors acknowledge the provisions of the Pre-Emption Group’s most recent Statement of Principles on Disapplying Pre-emption Rights published in November 2022 (**the 2022 Principles**). However, at this time, the Directors consider it appropriate to retain the limits of 5% of the issued ordinary share capital of AJ Bell in resolutions 19.1 and 19.2 in line with the previous Statement of Principles published in 2015 and have not adopted the increased limits of 10% set out in the 2022 Principles. The Directors will keep emerging market practice under review and will consider what is in the best interests of AJ Bell. The Directors consider that the limits of 5% provide sufficient flexibility to AJ Bell at present.

Save for share issues in respect of employee share schemes and the issue of consideration shares in relation to the acquisition of Adalpha, the Directors have no current plans to utilise the authorities sought by Resolutions 18, 19.1 or 19.2, although they consider their renewal appropriate in order to retain maximum flexibility to take advantage of business opportunities as they arise. In addition, the Board confirms that the use of this authority in excess of 7.5% of AJ Bell’s issued share capital in a rolling three-year period would not take place without prior consultation with Shareholders.

Resolution 20: 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 41,313,448 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 4,763,197 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 20 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 21: 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 21 seeks such approval and will be effective until AJ Bell’s Annual General Meeting in 2026 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 2024 together with the reports of the Directors and the auditor.

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

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

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

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

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

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

**Executive Directors** Michael Summersgill and Peter Birch.

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

**Group** AJ Bell and its subsidiaries.

**Latest Practicable Date** close of business on 6 December 2024 being the latest practicable date before the publication of this document.

**London Stock Exchange** London Stock Exchange plc.

**Independent Non-Executive Directors** Evelyn Bourke, Eamonn Flanagan, Fiona Fry, Margaret Hassall and Julie Chakraverty.

**Non-Independent Non-Executive Director** Les Platts.

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

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

**Shareholders** holders of Ordinary Shares.

# General 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 [company.secretary@ajbell.co.uk](mailto:company.secretary@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](http://www.ajbell.co.uk/group)). Answers that are published on our website may be grouped by the theme of the question to avoid repetition. Otherwise, Shareholders may send questions to arrive no later than 12.00 pm on Monday, 27 January 2025.

## Right to attend and vote

Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 (**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, 27 January 2025, or in the event of any adjournment, at close of business on the date which is 48 hours (for these purposes, ignoring non-working days) before the day of the adjourned meeting. Changes to entries on the register of members after this time shall be disregarded in determining the rights of any person to attend or vote at the meeting.

If you do wish to attend in person, we ask that you please pre-register your attendance by emailing [company.secretary@ajbell.co.uk](mailto:company.secretary@ajbell.co.uk) with 2025 AGM in the subject line and giving your full name, contact details and Shareholder reference number or attaching a copy or photograph of your corporate representative letter, so that we can make the necessary arrangements for the smooth and safe running of the AGM.

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

## Voting at the AGM

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

## Proxies

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

Shareholders can vote online by logging on to the registrar’s shareholder portal [www.signalshares.com](http://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, 27 January 2025.

If you have not previously registered to use the registrar’s shareholder portal [www.signalshares.com](http://www.signalshares.com), you will require your investor code (IVC) which can be found on your share certificate and dividend notification or is available by contacting the Company’s Registrar, Link Group via email at [shareholderenquiries@linkgroup.co.uk](mailto:shareholderenquiries@linkgroup.co.uk) or calling on 0371 664 0300. Lines are open 9.00am to 5.30pm Monday to Friday excluding public holidays in England and Wales. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate.

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

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

If you are an institutional investor, you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar, Link Group. For further information regarding Proxymity, please go to [www.proxymity.io](http://www.proxymity.io). Your proxy must be lodged by 12.00 pm on Monday, 27 January 2025 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity’s associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.

To be valid, any Form of Proxy or other instrument appointing a proxy, together with any power of attorney or other authority under which it is signed (or a duly certified copy), must be received by post or (during normal business hours only) by hand at the Company’s registrar Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL, no later than 12.00 pm on Monday, 27 January 2025.

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

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

## Instructions for electronic proxy appointment through CREST

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the AGM, and any adjournment(s), by using the procedures and to the address described in the CREST Manual (available via [www.euroclear.com](http://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, 27 January 2025. 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 Regulations. Unless otherwise indicated on the Form of Proxy, CREST voting, Proxymity or any other electronic voting channel instruction, the proxy will vote as they think fit or, at their discretion, withhold from voting.

## Corporate Shareholders

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

## Nominated persons

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

## Business of the AGM

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

## Total number of shares and voting rights

As at the Latest Practicable Date, the Company’s issued share capital comprised 413,134,484 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 413,061,345.

## Director’s interests

Since 4 December 2024 (the date of the Annual Report), there have been changes to the Directors’ interests in the Company’s shares. Detailed below are the Directors’ interests as at the Latest Practicable Date:

Name	Shareholding	Percentage
Fiona Clutterbuck	11,234	0.003
Evelyn Bourke	85,297	0.021
Julie Chakraverty	17,385	0.004
Eamonn Flanagan	151,090	0.037
Fiona Fry	0	0.000
Margaret Hassall	0	0.000
Les Platts	310,447	0.075
Michael Summersgill	593,960	0.144
Peter Birch	7,057	0.002
Roger Stott	238,640	0.058

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.

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

If you would like to view any of those documents, please email the Company Secretary with ‘AGM 2025’ in the subject line at company.secretary@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](http://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

Fiona Clutterbuck  
Chair

Appointed: May 2023

**Skills and expertise:**  
 Fiona brings to the Board extensive experience in corporate governance, corporate finance and an understanding of good customer outcomes. Fiona qualified as a barrister and gained a wealth of knowledge in strategy, corporate finance, and investments during her roles as Head of Strategy, Corporate Development and Communications at Phoenix Group plc, and Managing Director at ABN AMRO Investment Bank plc, HSBC Investment Bank plc and Hill Samuel. Fiona was previously the Chair of Paragon Banking Group plc, Interim Chair and Senior Independent Director at M&G plc and Non-Executive Director of Hargreaves Lansdown plc, W.S Atkins and Sampo plc.

**Current key external appointments:**  
 Non-Executive Director and Chair of the Remuneration Committee at The Co-Operative Bank plc, Non-Executive Director at The Co-Operative Bank Finance plc and The Co-Operative Bank Holdings plc.

Michael Summersgill  
Chief Executive Officer

Appointed to current role: October 2022

Appointed to Board: May 2011

**Skills and expertise:**  
 Michael joined AJ Bell in 2007 and was appointed as CFO in 2011. His role gradually broadened as he assumed responsibility for the operational functions of the Group. During 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 strategy and organisational structure of the Group, before being appointed as CEO in October 2022. Michael brings to the Board clear strategic leadership and has a thorough understanding of AJ Bell’s business model and operations.

Peter Birch  
Chief Financial Officer

Appointed: July 2022

**Skills and expertise:**  
 Peter is a qualified chartered accountant and brings to the Board financial expertise and commercial strength. As CFO, he has responsibility for the financial management of the business and for leading engagement with the Group’s key shareholders. Prior to joining AJ Bell, Peter was a Financial Services Audit and Assurance Partner at Deloitte LLP (‘Deloitte’) 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 UK regions from 2017 to 2021.

Roger Stott  
Chief Operating Officer

Appointed to current role: October 2021

**Skills and expertise:**  
 Roger is a qualified chartered accountant with extensive experience within the financial services sector having held a number of senior in-house finance roles and specialising in retail stockbroking for over 20 years with a number of firms. Roger joined AJ Bell in July 2008 and has since held a wide range of roles, including Group Finance Director and Chief Risk Officer, before being appointed as Chief Operating Officer in October 2021, a role which includes responsibility for Customer Services, Operations and the delivery of related key projects. Roger brings 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 qualified as an actuary and has an MBA from London Business School. She brings to the Board extensive experience in finance, strategy and general management having held a number of CEO and CFO roles during her executive career. Whilst CEO and CFO at Bupa Group, she oversaw transformative change including acquisitions and disposals. Evelyn previously served as a Non-Executive Director of the Children’s Mutual and IFG Group plc. Her previous experiences as CFO at Standard Life Assurance and Friends Life, and on the Board of IFG Group plc, provided her with significant understanding of platform services, pensions administration and financial advice.

**Current key external appointments:**  
 Non-Executive Director at Marks and Spencer Group plc and Chair of Audit and Risk Committee, Non-Executive Director at Bank of Ireland Group plc, Non-Executive Director at Admiral Group plc, Chair at Genesis Care UK and Non-Executive Director at Genesis Care Cayman Holdings Limited.

Eamonn Flanagan  
Non-Executive Director

Appointed: March 2018

**Skills and expertise:**  
 Eamonn is a qualified actuary with significant experience analysing business and financial models of companies across financial services. He brings a wealth of expertise in responding to regulation, market conditions and developing strategic focus whilst delivering strong customer outcomes. Eamonn was the Director and Head of European Insurance at ING Barings before co-founding an investment bank, Shore Capital Markets Limited, where he was appointed as Director. Eamonn was previously a Non-Executive Director, Chair of the Investment Committee and Chair of the Remuneration, Nominations and Governance Committee at R&Q Insurance Holdings Ltd.

**Current key external appointments:**  
 Non-Executive Director at Chesnara plc and Chair of the Remuneration Committee, Chair at Movestic Livforsakring AB.

Margaret Hassall  
Non-Executive Director

Appointed: September 2021

**Skills and expertise:**  
 Margaret brings to the Board expertise in finance, risk, and strategy from her successful career in financial and professional services. Having spent seven years as a consultant for Deloitte and leading the financial services consulting business for Charteris, Margaret brings commercial strength and experience in leading transformational change. Margaret gained significant financial services insight during her roles as Chief Operations Officer and Chief Information Officer for divisions within some of the World’s largest banks, including Bank of America, and Royal Bank of Scotland. She is a former Non-Executive Director of OneSavings Bank plc and Nucleus Financial Group plc.

**Current key external appointments:**  
 Non-Executive Director at Kier Group plc and Chair of the Remuneration Committee.

Fiona Fry  
 Non-Executive Director

Appointed: December 2023

**Skills and expertise:**  
 Fiona is a qualified chartered accountant and highly experienced risk professional and brings to the Board a deep knowledge of the UK regulatory landscape for financial services. Fiona spent most of her executive career at KPMG where, as partner, she focused on consumer and conduct issues, including governance, risk management and culture, primarily in the financial sector. Fiona also held the role of Head of Investigations at the Investment Management Regulatory Organisation and Financial Services Authority. During the financial year Fiona also acted as Board Advisor for Revolut Limited.

**Current key external appointments:**  
 Non-Executive Director and Chair of the Board Risk Committee at Aviva Insurance Limited, Non-Executive Director and Consumer Duty Champion at Revolut NewCo UK Ltd.

Julie Chakraverty  
 Non-Executive Director

Appointed: June 2024

**Skills and expertise:**  
 Julie brings to the Board extensive experience in finance, entrepreneurship and innovation having served on the boards of listed financial services companies, whilst successfully founding Runway Limited, an employee engagement and mentoring platform. During her executive career, Julie worked in derivatives at JP Morgan Chase and held several global leadership positions at UBS Investment Bank, where she led the development of a technology product that won industry awards for innovation. Julie has served as a Non-Executive Director at Santander UK plc, Aberdeen Asset Management and Standard Life Aberdeen plc (now abrdn plc), Amlin plc (now Mitsui Amlin) and Spirit Pub Company plc (now Greene King).

**Current key external appointments:**  
 Non-Executive Director and Senior Independent Director at NCC Group plc, Non-Executive Director, Chair of the Ethics and Sustainability Committee, and Consumer Duty Champion at Starling Bank Limited.

Les Platts  
 Non-independent Non-Executive Director

Appointed: July 2023

**Skills and expertise:**  
 Les qualified as a chartered accountant and has expertise in financial, governance and risk matters, having advised FTSE 100 and FTSE 250 clients during his executive career. Les has a vast understanding of the operations and business model of the Group having been appointed to AJ Bell as Non-Executive Director in 2008 and Chair from 2014 until 2022. In July 2023, Les was appointed to the Board as Representative Director of AJ Bell for Andy Bell, former CEO, co-founder of the Company and, together with his connected persons, the Company's largest shareholder. During his 33-year career at Deloitte LLP, Les held a wide range of roles including audit partner, North-East senior partner and UK board member. Les is a former director and Vice Chair of Leeds Building Society and the former Honorary Treasurer of Lancashire County Cricket Club.

Appendix – Part 2

Proposed amendments to the AJ Bell plc Executive Incentive Plan (EIP)

The EIP was adopted in November 2018, prior to the listing of the Company. The EIP is a single incentive plan under which 'Annual Awards' and 'Deferred Awards' may be granted. In the Remuneration Committee Chair's statement in the Directors' Remuneration Report we have explained why a single incentive plan remains the most appropriate incentive arrangement for AJ Bell. The principal terms of the EIP were summarised in the Prospectus relating to the listing and in the Company's Notice of Annual General Meeting dated 16 December 2022.

Amendments are now proposed to the EIP, primarily to align its terms with the Directors' Remuneration Policy for which approval is sought at the AGM. Some of the changes require the approval of shareholders, and the effect of those changes is explained below.

Current EIP Rules	EIP rules as proposed to be amended
<ul style="list-style-type: none"> <li>Annual Awards and Deferred Awards are granted as rights to acquire Shares, subject to the satisfaction of performance criteria.</li> </ul>	<ul style="list-style-type: none"> <li>Annual Awards (but not Deferred Awards) may be granted as 'Cash Awards' – i.e., a right to be paid an amount of money, subject to the satisfaction of performance criteria.</li> </ul>
<ul style="list-style-type: none"> <li>Awards may not be granted to a participant in respect of any financial year over shares with a market value (as determined by the Board) in excess of:                             <ul style="list-style-type: none"> <li>in the case of an Executive Director of the Company 270% of base salary; and</li> <li>in the case of executive managers and senior managers 150% and 100% of base salary (with the discretion for the Board to increase the limit in exceptional circumstances to 200%).</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>A single limit applies. Awards may not be granted to any participant in respect of any financial year in excess of 400% of salary, reflecting the maximum under the proposed Directors' Remuneration Policy.</li> <li>For the financial year ending 30 September 2025 it is proposed that a grant at 400% of salary will be made to the Chief Executive Officer and a grant at 350% of salary will be made to the Chief Financial Officer.</li> <li>For the financial year ending 30 September 2025, the maximum grant level for below Board participants will be 200% of salary.</li> </ul>
<ul style="list-style-type: none"> <li>The number of shares over which an Annual Award is granted to a participant in respect of any financial year may not exceed:                             <ul style="list-style-type: none"> <li>in the case of an Executive Director, 40% of the aggregate number of shares over which they are granted awards (including Annual Awards and Deferred Awards) in respect of that financial year; and</li> <li>in the case of any other participant, 60% of the aggregate number of shares over which they are granted awards (including Annual Awards and Deferred Awards) in respect of that financial year.</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>The Annual Award may not represent more than 60% of the total awards in respect of a financial year or, in the case of an Executive Director, any other percentage determined in accordance with the Directors' Remuneration Policy.</li> <li>In accordance with the proposed Directors' Remuneration Policy, this percentage for Executive Directors will ordinarily be 33% under that policy.</li> <li>If a participant is granted only an Annual Award, the 400% of salary limit will be reduced proportionately.</li> </ul>
<ul style="list-style-type: none"> <li>Awards can be granted only to employees (including Executive Directors).</li> </ul>	<ul style="list-style-type: none"> <li>Awards may be granted to former employees (including former Executive Directors) and the EIP rules shall be interpreted and applied accordingly.</li> <li>This allows us to grant awards to 'good leavers' in respect of the proportion of a year for which they were employed.</li> </ul>
<ul style="list-style-type: none"> <li>If a participant leaves in the first six months of a performance period, the awards in respect of that period lapse.</li> </ul>	<ul style="list-style-type: none"> <li>If a participant leaves in the first six months of a performance period as a 'good leaver', the Board may permit the awards in respect of that period to be retained.</li> <li>Where awards are so retained, the extent to which they vest will be determined in accordance with the same principles that would apply if they left in the second six months of the period.</li> </ul>
<ul style="list-style-type: none"> <li>An award retained by a 'good leaver' remains subject to the original timeline.</li> </ul>	<ul style="list-style-type: none"> <li>In 'compassionate good leaver' circumstances, the Board may vest the award earlier.</li> </ul>
<ul style="list-style-type: none"> <li>There are prescribed exercise periods for awards granted as options retained by a participant who ceases employment.</li> </ul>	<ul style="list-style-type: none"> <li>A prescribed exercise period of six months (or 12 months in the event of death) is set as a default. However, the Board may permit a longer exercise period, up to the tenth anniversary of grant.</li> </ul>
<ul style="list-style-type: none"> <li>The rules of the EIP provide that an award may not be granted on any date if it would result in:                             <ul style="list-style-type: none"> <li>the total number of shares issued or issuable to satisfy awards under share incentive schemes granted during the shorter of: (1) the period of ten years ending with that date; and (2) the period since admission to exceed 10% of the issued ordinary share capital of the Company from time to time; or</li> <li>the total number of shares issued or issuable to satisfy awards under discretionary share incentive schemes granted during the same the period to exceed 5% of the issued ordinary share capital of the Company.</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>The '10% in 10 years' limit is retained.</li> <li>We are currently operating within the '5% in 10 years' limit. However, to give future flexibility and reflecting our reward principle of executives and wider workforce sharing the growth in value of the Company through equity participation, this limit is removed in line with the most recent guidelines from the Investment Association.</li> </ul>

The changes shown in the copy of the amended EIP rules to be presented to the AGM and which is available for inspection as set out in the Explanatory Notes to the Resolutions include other more minor changes for which shareholder approval is not required.

## Appendix – Part 3

### Proposed amendments to the AJ Bell plc Senior Manager Incentive Plan (SMIP)

The SMIP was approved by shareholders at the Company's Annual General Meeting held on 8 February 2023, with its principal terms summarised in the Notice of Annual General Meeting dated 16 December 2022. Under the SMIP cash bonus ('Cash Awards', which are similar to the EIP's Annual Awards) and share awards ('Share Awards', which are similar to the EIP's Deferred Awards) may be granted to eligible employees. The Company's Executive Directors are not eligible to participate in the SMIP.

Amendments are now proposed to the SMIP, primarily to increase the maximum award level in order to take account of the competitive talent market in which AJ Bell operates. Other changes are proposed to align the SMIP with the EIP. Some of the changes require the approval of shareholders, and the effect of those changes is explained below.

Current SMIP Rules	SMIP rules as proposed to be amended
<ul style="list-style-type: none"> <li>Awards under the SMIP may not be granted to a participant in respect of any financial year in excess of 45% of base salary (with the discretion for the Board to increase the limit in exceptional circumstances to 50%).</li> </ul>	<ul style="list-style-type: none"> <li>The limit is increased to 75% of salary (or 100% of salary in exceptional circumstances).</li> </ul>
<ul style="list-style-type: none"> <li>The Cash Award may not exceed 80% of the maximum amount of the combined Cash Award and Share Award and the Share Award may not exceed 30% of the combined Cash Award and Share Award.</li> </ul>	<ul style="list-style-type: none"> <li>The same limits are retained. However, if a participant is granted only an Annual Award, the 75% of salary (or 100% of salary in exceptional circumstances) limit will be reduced proportionately.</li> </ul>
<ul style="list-style-type: none"> <li>Awards can be granted only to employees.</li> </ul>	<ul style="list-style-type: none"> <li>As with the EIP, awards may be granted to former employees to allow us to grant awards to 'good leavers' in respect of the proportion of a year for which they were employed, and the SMIP rules shall be interpreted and applied accordingly.</li> </ul>
<ul style="list-style-type: none"> <li>If a participant leaves in the first six months of a performance period, the awards in respect of that performance period lapse.</li> </ul>	<ul style="list-style-type: none"> <li>As with the EIP, if a participant leaves in the first six months of a performance period as a 'good leaver', the Board may permit the awards in respect of that period to be retained, in which case the extent to which they vest will be determined in accordance with the same principles that would apply if they left in the second six months of the period.</li> </ul>
<ul style="list-style-type: none"> <li>An award retained by a 'good leaver' remains subject to the original vesting timeline.</li> </ul>	<ul style="list-style-type: none"> <li>As with the EIP, in 'compassionate good leaver' circumstances, the Board may vest the award earlier.</li> </ul>
<ul style="list-style-type: none"> <li>There are prescribed exercise periods for awards granted as options if the participant ceases employment and the option does not lapse.</li> </ul>	<ul style="list-style-type: none"> <li>A prescribed exercise period of six months (or 12 months in the event of death) is set as a default. However, the Board may permit a longer exercise period, up to the tenth anniversary of grant.</li> </ul>
<ul style="list-style-type: none"> <li>The rules of the SMIP provide that an award may not be granted on any date if it would result in:                             <ul style="list-style-type: none"> <li>the total number of shares issued or issuable to satisfy awards under share incentive schemes granted during the shorter of: (1) the period of ten years ending with that date; and (2) the period since admission to exceed 10% of the issued ordinary share capital of the Company from time to time; or</li> <li>the total number of shares issued or issuable to satisfy awards under discretionary share incentive schemes granted during the same the period to exceed 5% of the issued ordinary share capital of the Company.</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>The '10% in 10 years' limit is retained.</li> <li>We are currently operating within the '5% in 10 years' limit. However, and as with the EIP, to give future flexibility and reflecting our reward principle of executives and wider workforce sharing the growth in value of the Company through equity participation, this limit is removed in line with the most recent guidelines from the Investment Association.</li> </ul>

The changes shown in the copy of the amended SMIP rules to be presented to the AGM and which is available for inspection as set out in the Explanatory Notes to the Resolutions include other more minor changes for which shareholder approval is not required.