

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 27 January 2021

The Annual General Meeting of AJ Bell plc will be held at the offices of the Company at 10.00 am, on Wednesday 27 January 2021 at 4 Exchange Quay, Salford Quays, Manchester M5 3EE.

However, in light of the COVID-19 related Government measures which are presently in place to restrict social gatherings, and overriding health and safety concerns, the Board has decided to hold this year's AGM as a closed meeting with only the minimum quorum of two shareholders present, which will be facilitated by AJ Bell.

In the interests of safety, anyone seeking to attend in person (other than those forming the quorum) will be refused entry.

In light of these restrictions, the proceedings of the AGM will be available to view online and Shareholders will be able to ask questions of the Board in advance of the AGM and through an online viewing facility. Details on how to do this are set out further in this document.

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, 34 Beckenham Road, Beckenham, Kent, BR3 4TU, no later than 48 hours (ignoring non-working days) before the meeting, being 10.00 am on 25 January 2021.

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 Chairman

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,

18 December 2020

This document contains the Notice of the 2021 Annual General Meeting of AJ Bell plc (**AGM**) which will take place at 4 Exchange Quay, Salford Quays, Manchester M5 3EE at 10.00 am on Wednesday 27 January 2021.

Impact of COVID-19 restrictions

The AGM would usually be a valuable opportunity for me and my fellow Directors to engage with you and discuss the performance of the business. However, in light of the COVID-19 related Government measures which are presently in place to restrict social gatherings, and overriding health and safety concerns, the Board has decided that it would not be socially responsible for us to invite you to attend the AGM in person this year. As a consequence, we are currently planning to hold this year's AGM as a closed meeting with only the minimum quorum of two shareholders present, which will be facilitated by AJ Bell. In the interests of safety, anyone seeking to attend in person (other than those forming the quorum) will be refused entry. Shareholders will, however, be able to view the AGM proceedings online. See below for further information.

The Board will, however, continue to monitor developments in case the position changes. 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.

Shareholder engagement

As an alternative means of engagement with our retail shareholders, Andy Bell, our Chief Executive Officer, and Michael Summersgill, our Chief Financial Officer, hosted a virtual presentation for retail shareholders earlier this month. During that session they talked through the results for the year ended 30 September 2020. The topics covered included the company's performance, financial strength and the outlook for 2021, and they also answered questions. A video recording of the session is available for all shareholders to view at www.ajbell.co.uk/investor-relations/aggm.

If you would like to ask the Board a question about the business of the AGM, please send it to the Company Secretary by email at 2021AGM@ajbell.co.uk. We will endeavour to respond to all questions asked by email. Answers to common questions will also be published on our website at www.ajbell.co.uk/investor-relations/aggm. For further information about the process for asking questions please see 'Right to ask Questions' on page 10.

If you would like to view the AGM proceedings online you will find details of the online facility we are making available on our website at www.ajbell.co.uk/investor-relations/aggm. Please note that attending via the online facility does not constitute attendance in law and you will not have the ability to speak or vote, but will be able to ask questions via a chat function.

I very much hope we can return to a more normal AGM next year and look forward to being able to meet with you then.

Voting

It is particularly important that you vote by proxy this year, as you will be unable to attend the AGM and vote in person. I would strongly encourage you to vote electronically on the resolutions to be proposed at the AGM, as this will help to reduce waste and our environmental impact. You can do so by going to www.signalshares.com and following the instructions. To vote online, you will need your investor code (**IVC**) which is detailed on your share certificate and dividend notification, or available by calling the Company's registrars Link Group on 0371 664 0300. If you are an institutional investor you may be able to appoint a proxy electronically via the Proxymity platform, please see the 'Proxies' on page 9 for further information. Please note that you should not nominate anyone other than the Chair of the meeting as your proxy, as they will not be able to attend and vote at the meeting.

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

The formal notice of AGM is set out on pages 7 and 8.

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 2020. 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 approval of that report. The Directors' remuneration report for which approval is sought is set out on pages 72 to 73 and 76 to 85 of the Annual Report and Accounts 2020 (**Annual Report**) (available to download from the AJ Bell website at <https://www.ajbell.co.uk/investor-relations/reports>). In accordance with the legislation, this vote will be advisory.

Resolution 3: Declaration of Dividend

Final dividends must be approved by Shareholders but cannot exceed the amount recommended by the Directors. The Board proposes a final dividend of 4.66 pence per Ordinary Share for the year ended 30 September 2020. Resolution 3 is to approve this final dividend. If approved, the recommended final dividend will be paid on 5 February 2021 to all Shareholders who are on the register of members at close of business on 8 January 2021.

Resolutions 4 to 9 (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. Accordingly each of the Directors is seeking re-election.

Andrew James Bell

Andy co-founded AJ Bell in 1995, having spent a number of years working within the financial services sector. Graduating from Nottingham University in 1987 with a first class degree in Mathematics, he qualified as a Fellow of the Institute of Actuaries in 1993 and has built AJ Bell into one of the largest online investment platforms in the UK.

Michael Thomas Summersgill

Michael joined AJ Bell in 2007 and was subsequently appointed as Chief Financial Officer in 2011. Michael studied Economics at the University of Sheffield, completed the Transition to General Management programme at INSEAD business school and is a Fellow of the Association of Chartered Certified Accountants.

Leslie Michael Platts

Les, who is a Chartered Accountant, joined the Board as an independent Non-Executive Director in September 2008 and was appointed Chairman in January 2014. He had a 33 year executive career with Deloitte LLP where he was an audit partner, the practice senior partner in the North East and a UK board member. His clients included FTSE 100 and FTSE 250 companies in a range of sectors and he advised on strategic, financial, governance and risk matters.

Laura Martine Carstensen

Laura became a Non-Executive Director of AJ Bell in March 2018 and was appointed as Senior Independent Director in April 2018. Laura had been an equity partner in Slaughter and May, a leading City law firm, until 2004 and since held numerous national level public appointments, as well as having gained boardroom experience as a non-executive director and a chairman of both listed and private companies. Currently she is chairman of AIM-listed financial services business Appreciate Group plc.

Simon Turner

Simon has very 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 10 years with wide responsibility in the UK and Europe. 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.

Eamonn Michael Flanagan

Eamonn Flanagan is Fellow of the Institute of Actuaries, having qualified at Royal Insurance, before moving to the capital markets where he was director and head of European insurance at a leading investment bank. He then co-founded Shore Capital Markets, a respected independent securities business, where he was a director. Eamonn was appointed as an independent non-executive director of AIM-listed legacy acquisitions/management and program partnering services provider, Randall & Quilter Investment Holdings Ltd, with effect from 1 June 2020 and of FTSE main market listed life and pensions policies administrator Chesnara plc, with effect from 1 July 2020. Previously Eamonn was a non-executive director of a number of subsidiaries of Jardine Lloyd Thompson Group, the global insurance broker, and stepped down from these roles during the year. Eamonn retains an advisory role with Shore Capital.

The Board is of the view that each Director 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 outcome of annual appraisals of the personal performance of each Director, the Board has confirmed that all of the Directors continue to be effective in their roles and demonstrate their commitment to the Board and should therefore be recommended for re-election. Further detail on each Director, their skills, experience and contribution can be found on pages 50 to 51 of the Annual Report, and the Board believes this information is sufficient to enable you to make an informed decision on the proposed re-election of the Directors.

During the course of the financial year the Board reviewed the independence of each of the Non-Executive Directors that have served on the Board throughout the financial year. When doing so, the Board took account of the guidance provided by the UK Corporate Governance Code. The Board concluded that Laura Carstensen, Simon Turner and Eamonn Flanagan remain independent.

Resolutions 10 and 11: 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 10 proposes the reappointment of BDO LLP and, in accordance with standard practice, Resolution 11 gives authority for the Audit Committee of the Board to determine the remuneration to be paid to the auditors.

Resolution 12: 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 £17,085.86 (representing 136,686,880 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 £8,542.93 (representing 68,343,440 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 2022 or, if earlier, at the conclusion of the next Annual General Meeting of AJ Bell.

Resolutions 13.1 and 13.2: 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 13.1 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 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 13.1 would be limited to a maximum nominal amount of £2,565.44 (which would equate to 20,523,520 Ordinary Shares), representing approximately 5% of AJ Bell's issued share capital as at the Latest Practicable Date.

Resolution 13.1 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 13.2 is an optional disapplication of pre-emption rights limited to an additional 5% of 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 £2,565.44 (which would equate to 20,523,520 Ordinary Shares), representing approximately 5% of AJ Bell's issued share capital as at the Latest Practicable Date.

If passed, these authorities will expire at the same time as the authority to allot shares given pursuant to Resolution 12.

Save for share issues in respect of employee share schemes, the Directors have no current plans to utilise the authorities sought by Resolutions 12, 13.1 or 13.2, although they consider their renewal appropriate in order to retain maximum flexibility to take advantage of business opportunities as they arise. In addition, the Board confirms its intention to follow best practice set out in the Pre-emption Group's Statement of Principles to the effect that use of this authority in excess of 7.5% of AJ Bell's issued share capital in a rolling three year period would not take place without prior consultation with Shareholders.

Resolution 14: 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 41,047,109 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 4,094,349 representing approximately 1.0% of the issued ordinary share capital of the Company. If the authority to buy back Ordinary Shares given under this Resolution 14 were used in full, the total number of options over Ordinary Shares outstanding as at the Latest Practicable Date would represent approximately 1.1% of the issued ordinary share capital of AJ Bell.

Resolution 15: 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 15 seeks such approval and will be effective until AJ Bell's Annual General Meeting in 2022 when it is intended that a similar resolution will be proposed. AJ Bell will also need to meet the Act's requirements for electronic voting before it may call a general meeting on 14 clear days' notice.

Recommendation

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

Yours faithfully

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

Les Platts

Chairman

Definitions

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

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

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

“**Annual Report and Accounts**” the consolidated financial statements of the Company for the financial period ended on 30 September 2020 together with the reports of the Directors and the auditor;

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

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

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

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

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

“**Executive Directors**” Andy Bell and Michael Summersgill;

“**Form of Proxy**” the hard copy form of proxy for use by Shareholders in connection with the AGM available upon request from the Company's registrar's, Link Group, by calling 0371 664 0300;

“**Latest Practicable Date**” close of business on 14 December 2020 being the latest practicable date prior to the publication of this document;

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

“**Non-Executive Directors**” Les Platts, Laura Carstensen, Eamonn Flanagan and Simon Turner;

“**Notice**” the notice to Shareholders of AJ Bell's Annual General Meeting as detailed on pages 7 and 8 of this document;

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

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

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of AJ Bell plc (Company) will be held at 4 Exchange Quay, Salford Quays, Manchester M5 3EE on Wednesday 27 January 2021 at 10.00 am to transact the following business.

Resolutions 1 to 12 will be proposed as ordinary resolutions and resolutions 13 to 15 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 2020 together with the Directors' reports and the auditor's report on those accounts.

2. Resolution 2: Directors' Remuneration Report

To approve the Directors' remuneration report, excluding the Directors' remuneration policy set out on pages 74 and 75 of the Directors' remuneration report, for the financial year ended 30 September 2020.

3. Resolution 3: Final Dividend

To declare a final dividend for the financial year ended 30 September 2020 of 4.66 pence per ordinary share payable on 5 February 2021 to shareholders on the register of members at the close of business on 8 January 2021.

4. Resolution 4: Re- Election of Mr Andy Bell

To re-elect Mr Andy Bell as a Director of the Company.

5. Resolution 5: Re- Election of Mr Michael Summersgill

To re-elect Mr Michael Summersgill as a Director of the Company.

6. Resolution 6: Re- Election of Mr Leslie Platts

To re-elect Mr Leslie Platts as a Director of the Company.

7. Resolution 7: Re- Election of Ms Laura Carstensen

To re-elect Ms Laura Carstensen as a Director of the Company.

8. Resolution 8: Re- Election of Mr Simon Turner

To re-elect Mr Simon Turner as a Director of the Company.

9. Resolution 9: Re- Election of Mr Eamonn Flanagan

To re-elect Mr Eamonn Flanagan as a Director of the Company.

10. Resolution 10: 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.

11. Resolution 11: Auditors' remuneration

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

12. Resolution 12: Authority to allot shares

That the Directors of the Company are generally and unconditionally authorised pursuant to section 551 of the Act 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 Act) up to an aggregate nominal amount of £17,085.86 (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 £8,542.93 (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 £8,542.93);

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 2022), 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

13. Resolution 13: Disapplication of pre-emption rights

13.1 That, subject to the passing of resolution 12, the Directors are generally authorised pursuant to section 570 of the Act to allot equity securities (as defined in section 560(1) of the Act) for cash under the authority given by resolution 12 and/or to sell ordinary shares held by the Company as treasury shares for cash as if section 561(1) of the Act 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 12, 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 £2,565.44.

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 2022, 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.

13.2 That, subject to the passing of resolution 12, the Directors are authorised in addition to any authority granted under resolution 13.1 to allot equity securities (as defined in section 560(1) of the Act) 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 Act 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 £2,565.44; 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 2022 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.

14. Resolution 14: Market Purchases

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

- (a) the maximum number of ordinary shares which may be purchased is 41,047,109 (representing 10% of the Company's issued share capital as at the Latest Practicable Date);
- (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 2022 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.

15. Resolution 15: 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 18 December 2020

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

Notes to the Notice of Annual General Meeting

Impact of Coronavirus (COVID-19)

As noted on page 2, in light of the COVID-19 related Government measures which are presently in place to restrict social gatherings, and overriding health and safety concerns, the Board has decided that it would not be socially responsible for us to invite you to attend the AGM in person this year. As a consequence, we are currently planning to hold this year's AGM as a closed meeting with only the minimum quorum of two shareholders present, which will be facilitated by AJ Bell. In the interests of safety, any shareholders seeking to attend in person (other than those forming the quorum) will be refused entry.

The Board will, however, continue to monitor developments in case the position changes. 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.

Proxies

Shareholders are entitled to appoint a proxy to exercise all or any of their rights to attend, speak and vote on their behalf at the meeting. A shareholder may appoint more than one proxy in relation to the AGM provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. A proxy need not be a shareholder of the Company. However, as noted on page 2, shareholders (other than those forming the quorum, which will be facilitated by AJ Bell) and anyone appointed as a proxy or representative (other than the chair of the meeting) will not be admitted to the AGM, **so shareholders are encouraged to exercise the rights attached to their shares by appointing the chair of the meeting as their proxy. You can only appoint a proxy by using the procedures set out in these notes.**

Shareholders can vote online by logging on to the registrar's shareholder portal www.signalshares.com and following the instructions provided. You will require your username and password in order to do so. If you have forgotten your username or password, you can request a reminder via the portal. In order to be valid voting instructions must be lodged by 10.00 am on Monday 25 January 2021.

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, 34 Beckenham Road, Beckenham, Kent BR3 4TU. To appoint more than one proxy you may photocopy the Form of Proxy. Please indicate the proxy holder's name (which should, 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 held by you). Please also indicate if the proxy instruction is one of multiple instructions being given. All forms must be signed and returned to Link Group at the above address together in the same envelope.

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

If you are an institutional investor you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar, Link Group. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 10.00 am on Monday 25 January 2021 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 34 Beckenham Road, Beckenham, Kent BR3 4TU, no later than 10.00 am on Monday 25 January 2021.

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, should the situation and the existing COVID-19 related Government restrictions change, such that the current plans for the AGM are altered and shareholders are permitted, and subsequently wish, to attend in person.

Instructions for electronic proxy appointment through CREST

CREST members who wish to appoint a proxy or proxies through CREST electronic proxy appointment service may do so for the AGM, and any adjournment(s), by using the procedures and to the address described in the CREST Manual (available via www.euroclear.com) subject to the provisions of the Company's articles of association. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (**CREST Proxy Instruction**) must be properly authenticated in accordance with Euroclear's specifications, and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID number RA10) no later than 10.00 am on Monday 25 January 2021. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which Link Group is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service provider(s) should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST members concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider, to procure that his/her CREST sponsor or voting service provider(s) takes(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsor or voting system provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001 (**Regulations**).

Right to ask questions

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

Given the current restrictions on attending this year's AGM and recognising the right of members to ask questions at the AGM as described in the above paragraph, shareholders are requested to submit their questions in advance of the meeting to the Company Secretary at the registered office or via email to 2021AGM@ajbell.co.uk with 'AGM 2021' in the subject line. We will provide written answers directly to questions received in this way. Answers to common questions will also be published on our website as soon as is practically possible (www.ajbell.co.uk), and hopefully before close of business on Friday 22 January 2021 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 are requested to send any questions to arrive no later than 10.00 am on Monday, 25 January 2021. In addition, shareholders who view the AGM proceedings online will be able to ask questions via a chat function, although attending via the online facility does not constitute attendance in law and they will not have the ability to speak or vote. Details of the online facility are available on our website at www.ajbell.co.uk/investor-relations/aggm.

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 25 January 2021, or in the event of any adjournment, at close of business on the date which is 48 hours (for these purposes, ignoring non-working days) before the day of the adjourned meeting. Changes to entries on the register of members after this time shall be disregarded in determining the rights of any person to attend or vote at the meeting. However, as noted on page 2, in light of the ongoing COVID-19 pandemic, shareholders (other than those forming the quorum, which will be facilitated by AJ Bell) will not be able to attend and vote at this year's AGM.

Voting at the AGM

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

Corporate Shareholders

A shareholder which is a corporation may authorise a person or persons to act as its representative(s) at the AGM. In accordance with the provisions of the Act, each representative may exercise (on behalf of the corporation) the same powers as the corporation could exercise if it were an individual shareholder, provided that they do not do so in relation to the same shares. It is no longer necessary to nominate a designated corporate representative. However, as noted on page 2, given the restrictions on attendance at the AGM in light of the ongoing COVID-19 pandemic, any appointed corporate representative (other than any forming the quorum, which will be facilitated by AJ Bell) will not be admitted to the AGM. As a consequence, corporate shareholders should instead appoint the chair of the meeting as proxy to ensure their votes can be cast in accordance with their wishes.

Nominated persons

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

Total number of shares and voting rights

As at the Latest Practicable Date, the Company's issued share capital comprised 410,471,093 ordinary shares of £0.000125 each, all of which carry voting rights in relation to all circumstances at general meetings of the Company. Therefore, the total voting rights in the Company as at the Latest Practicable Date were 410,471,093.

Website publication of audit concerns

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

Documents on display

Copies of service agreements under which the Executive Directors of AJ Bell are employed together with copies of the terms and conditions of appointment of Non-Executive Directors are available for inspection at AJ Bell's registered office during normal business hours from the date of this Notice until the date of the AGM (Saturdays, Sundays and public holidays excepted) and will be available for inspection at the place of the AGM for at least 15 minutes prior to and during the meeting. If you would like to view any of those documents, please email the Company Secretary with 'AGM 2021' in the subject line at 2021AGM@ajbell.co.uk in order to arrange an appointment.

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

Communication

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

Explanatory notes

Explanatory notes in relation to the resolutions to be proposed at the Annual General Meeting are set out in the Chairman's Letter on pages 3 to 5.



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