

COMPANY NUMBER: 04503206

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

AJ BELL HOLDINGS LIMITED (Company)

15 May 2015 (Circulation Date)

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the below resolution is passed as an ordinary resolution (**Ordinary Resolution**)

ORDINARY RESOLUTION

That, subject to and conditional upon the 357,422 A ordinary non-voting shares of 0.1 pence each in the Company and 142,766 Y ordinary non-voting shares of 0.1 pence each in the Company detailed in the annexed schedule (**Relevant Shares**), being purchased by Woodford Investment Management LLP of 9400 Garsington Road, Oxford OX4 2HN as agent for and on behalf of CF Woodford Equity Income Fund, a sub-fund of CF Woodford Investments Fund whose registered office is 40 Dukes Place, London, EC3A 7NH on or before 5pm on 10 June 2015, the Relevant Shares be converted into ordinary voting shares of 0.1 pence each in the Company upon completion of such purchase

AGREEMENT

Please read the notes at the end of this document before signifying your agreement to the Ordinary Resolution

The undersigned, being all of the persons entitled to vote on the Ordinary Resolution on the Circulation Date, hereby irrevocably agrees to the Ordinary Resolution

Signed by Christopher Bruce Robinson as attorney for Andrew James Bell under a power of attorney dated 8 May 2015

Date

Signed by Christopher Bruce Robinson as attorney for Nicholas Francis Littlefair under a power of attorney dated 8 May 2015

Date

WEDNESDAY



A498PRQH

A22

10/06/2015

#246

COMPANIES HOUSE

CB Robinson

27/5/15

CB Robinson

27/5/15

Signed by Christopher Bruce Robinson as attorney for Fergus John Patrick Lyons under a power of attorney dated 5 May 2015

Date

CB Robinson

27/5/15

Signed by Christopher Bruce Robinson as attorney for Bernard Nigel Yardley under a power of attorney dated 8 May 2015

Date

CB Robinson

27/5/15

Signed by Ian Douglas Coulson

Date

Signed by Joanne Carol Coulson

Date

Signed by Michael Shelmerdine

Date

Signed by James Martin

James Martin

Date

19 May 2015

Signed by Bank of New York (Nominees) Limited re Invesco Asset Management Limited

Date

Signed by Bank of New York
(Nominees) Limited re Seneca
Investment Managers Limited

Date

Signed by State Street Nominees
Limited re Seneca Investment
Managers Limited

Date

Signed by Christopher Bruce
Robinson as attorney for Charles
William Galbraith under a power of
attorney dated 1 May 2015

Date

Signed by Christopher Bruce
Robinson as attorney for Malcolm
Neal Gordon under a power of
attorney dated 1 May 2015

Date

Signed by Christopher Bruce
Robinson as attorney for Richard
Stuart Taylor under a power of
attorney dated 8 May 2015

Date

Signed by Christopher Bruce
Robinson as attorney for Karen Louise
Hewitt under a power of attorney
dated 1 May 2015

Date

OB Robinson

27/5/15

OB Robinson

27/5/15

OB Robinson

27/5/15

OB Robinson

27/5/15

OB Robinson

Signed by Christopher Bruce Robinson as attorney for Janet Albrecht under a power of attorney dated 11 May 2015

Date

27/5/15

Signed by Christopher Bruce Robinson as attorney for Craig Allen Albrecht under a power of attorney dated 6 May 2015

Date

OB Robinson

Signed by Christopher Bruce Robinson as attorney for James Simon Walker under a power of attorney dated 5 May 2015

Date

OB Robinson

27/5/15

Signed by Christopher Bruce Robinson as attorney for Matthew Ben Berman under a power of attorney dated 11 May 2015

Date

OB Robinson

27/5/15

Signed by Christopher Bruce Robinson as attorney for Christopher John Connolly under a power of attorney dated 8 May 2015

Date

OB Robinson

27/5/15

Signed by Christopher Bruce Robinson as attorney for Stuart Andrew Ogden under a power of attorney dated 22 May 2015

Date

OB Robinson

27/5/15

Signed by Christopher Bruce Robinson as attorney for Andrew Gallemore under a power of attorney dated 5 May 2015

Date

OB Robinson

27/5/15

Signed by Joanne James

Date

Signed by Christopher Bruce Robinson as attorney for Roger John Stott under a power of attorney dated 11 May 2015

Date

OB Robinson

27/5/15

Signed by Leslie Michael Platts

Date

Signed by The AJ Bell Trust

Date

Signed by Christopher Bruce Robinson as attorney for Robert Power Gullett under a power of attorney dated 5 May 2015

Date

OB Robinson

27/5/15

Signed by Susan Shelmerdine

Date

Signed by John Tomlins

Date

Signed by Simon Turner

Date

Signed by Martin Edward Jones

Date

Signed by Elisabeth Christine Houston

Elisabeth Houston

Date

26/5/15

Signed by Garry Stewart

Date

Signed by Christopher Bruce Robinson as attorney for Paul Nicholas Wright under a power of attorney dated 8 May 2015

CB Robinson

Date

27/5/15

Signed by Christopher Bruce Robinson as attorney for Edward McGuire under a power of attorney dated 8 May 2015

CB Robinson

Date

27/5/15

Signed by Christopher Bruce Robinson as attorney for Dominic Wilkinson under a power of attorney dated 15 May 2015

CB Robinson

Date

27/5/15

Signed by Christopher Bruce Robinson as attorney for Nicola Susan Oatway under a power of attorney dated 11 May 2015

CB Robinson

Date

27/5/15

Signed by Christopher Bruce Robinson as attorney for Alison Mollard under a power of attorney dated 13 May 2015

CB Robinson

Date

27/5/15

Signed by Christopher Bruce Robinson as attorney for Adam Richard Marshall under a power of attorney dated 1 May 2015

CB Robinson

Date

27/5/15

Signed by Christopher Bruce Robinson as attorney for Fergus John Patrick Lyons under a power of attorney dated May 2015

Date

Signed by Christopher Bruce Robinson as attorney for Bernard Nigel Yardley under a power of attorney dated May 2015

Date

Signed by Ian Douglas Coulson

Date

Signed by Joanne Carol Coulson

Date

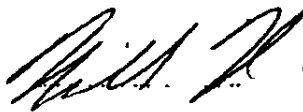
Signed by Michael Shelmerdine

Date

Signed by James Martin

Date

Signed by Bank of New York (Nominees) Limited re Invesco Asset Management Limited



Date

5/20/15

Signed by Christopher Bruce
Robinson as attorney for Fergus John
Patrick Lyons under a power of
attorney dated May 2015

Date

Signed by Christopher Bruce
Robinson as attorney for Bernard
Nigel Yardley under a power of
attorney dated May 2015

Date

Signed by Ian Douglas Coulson

Date

Signed by Joanne Carol Coulson

Date

Signed by Michael Shelmerdine



Date

20th May 2015.

Signed by James Martin

Date

Signed by Bank of New York
(Nominees) Limited re Invesco Asset
Management Limited

Date

Signed by Christopher Bruce
Robinson as attorney for Andrew
Gallemore under a power of attorney
dated May 2015

Date

Signed by Joanne James

Date

Signed by Christopher Bruce
Robinson as attorney for Roger John
Stott under a power of attorney dated
May 2015

Date

Signed by Leslie Michael Platts

Date

Signed by The AJ Bell Trust

Date

Signed by Christopher Bruce
Robinson as attorney for Robert
Power Gullett under a power of
attorney dated May 2015

Date

Signed by Susan Shelmerdine

Date



20th May 2015

Signed by Bank of New York
(Nominees) Limited re Seneca
Investment Managers Limited

Date

For and on behalf of

STATE STREET NOMINEES LIMITED

Signed by State Street Nominees
Limited re Seneca Investment
Managers Limited

Julia - [Signature]
DIRECTOR/POWER OF ATTORNEY

Date

Signed by Christopher Bruce
Robinson as attorney for Charles
William Galbraith under a power of
attorney dated May 2015

Date

Signed by Christopher Bruce
Robinson as attorney for Malcolm
Neal Gordon under a power of
attorney dated May 2015

Date

Signed by Christopher Bruce
Robinson as attorney for Richard
Stuart Taylor under a power of
attorney dated May 2015

Date

Signed by Christopher Bruce
Robinson as attorney for Karen Louise
Hewitt under a power of attorney
dated May 2015

Date

Signed by John Tomlins

Date

Signed by Simon Turner

-S Turner

Date

21-5-15

Signed by Martin Edward Jones

Date

Signed by Elisabeth Christine Houston

Date

Signed by Garry Stewart

Date

Signed by Christopher Bruce
Robinson as attorney for Paul
Nicholas Wright under a power of
attorney dated May 2015

Date

Signed by Christopher Bruce
Robinson as attorney for Edward
McGuire under a power of attorney
dated May 2015

Date

NOTES

1 If you agree to the resolution, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following methods

- **By Hand** delivering the signed copy to the Company's registered office at Trafford House, Chester Road, Manchester M32 0RS marked for the attention of the Company Secretary
- **Post** returning the signed copy by post to the Company at PO Box 243, Manchester M32 2BE marked for the attention of the Company Secretary
- **E-mail** by attaching a scanned copy of the signed document to an e-mail and sending it to bruce.robinson@ajbell.co.uk Please enter "Written resolution circulated on 15 May 2015" in the e-mail subject box

If you do not agree to the resolution, you do not need to do anything you will not be deemed to agree if you fail to reply

2 Once you have indicated your agreement to the resolution, you may not revoke your agreement

3 Unless sufficient agreement has been received for the resolution to pass by 2pm on Wednesday 10 June 2015, it will lapse. If you agree to the resolution, please ensure that your agreement reaches us before or during this date

4 In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the register of members

5 If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document

Schedule - Relevant Shares

	A Non-voting ordinary shares	Y Non-voting ordinary shares	Total Non-voting shares being sold
Seller 1	229,103	-	229,103
Seller 2	-	32,504	32,504
Seller 3	-	27,298	27,298
Seller 4	-	4,336	4,336
Seller 5	18,000	-	18,000
Seller 6	3,103	-	3,103
Seller 7	3,750	-	3,750
Seller 8	3,103	-	3,103
Seller 9	3,103	-	3,103
Seller 10	3,103	-	3,103
Seller 11	1,000	-	1,000
Seller 12	1,000	-	1,000
Seller 13	10,000	-	10,000
Seller 14	1,000	-	1,000
Seller 15	1,000	-	1,000
Seller 16	1,000	-	1,000
Seller 17	1,000	-	1,000
Seller 18	1,000	-	1,000
Seller 19	1,000	-	1,000
Seller 20	1,000	-	1,000
Seller 21	1,500	-	1,500
Seller 22	1,500	-	1,500
Seller 23	1,500	-	1,500
Seller 24	-	3,210	3,210
Seller 25	500	-	500
Seller 26	500	-	500
Seller 27	500	-	500
Seller 28	1,000	-	1,000
Seller 29	1,500	-	1,500
Seller 30	2,100	-	2,100
Seller 31	-	2,604	2,604
Seller 32	-	8,164	8,164
Seller 33	-	8,643	8,643
Seller 34	-	12,858	12,858
Seller 35	-	3,737	3,737
Seller 36	-	3,172	3,172
Seller 37	2,577	-	2,577
Seller 38	44,951	-	44,951
Seller 39	2,706	-	2,706
Seller 40	-	1,459	1,459
Seller 41	-	2,852	2,852
Seller 42	12,443	-	12,443
Seller 43	-	725	725
Seller 44	-	5,109	5,109
Seller 45	-	26,095	26,095
Seller 46	1,900	-	1,900
Total	357,442	142,766	500,208