

COMPANY NUMBER: 04503206

ORDINARY AND SPECIAL RESOLUTIONS

of

AJ BELL LIMITED (Company)

Passed on 15 November 2018



At a general meeting of the Company duly convened and held at 4 Exchange Quay, Salford Quays, Manchester M5 3EE on 15 November 2018 at 10.00 am, the following resolutions were duly passed as ordinary resolutions in the case of resolutions 1 and 2 and as special resolutions in the case of resolutions 3 and 4.

1. Capitalisation of share premium

1.1 That, in accordance with article 56 of the Company's articles of association (the "Articles") and section 610(3) Companies Act 2006 the amount of ~~£8,590.11~~ £8,590.11 standing to the credit of the Company's share premium account and available for distribution, be capitalised and appropriated (the "Bonus Issue") as follows:

- a) £7,769.24 to the holders of the voting ordinary shares of £0.001 each in the Company ("Ordinary Shares") as at close of business on 31 October 2018 in the proportion of £0.001 for every five such Ordinary Shares held by each of them provided that the sums capitalised and appropriated shall not be paid in cash but shall be applied in paying up in full 7,769,240 Ordinary Shares which will be allotted and issued credited as fully paid up at par to those members in the proportion of one new Ordinary Share for every five Ordinary Shares each now held;
- b) £15 to the holders of the non-voting Shares of £0.001 each in the Company ("Non-Voting Shares") as at close of business on 31 October 2018 in the proportion of £0.001 for every five such Non-Voting Shares held by each of them provided that the sums capitalised and appropriated shall not be paid in cash but shall be applied in paying up in full 15,000 Non-Voting Shares which will be allotted and issued credited as fully paid up at par to those members in the proportion of one new Non-Voting Share for every five Non-Voting Shares each now held;
- c) £243.73 to the holders of the A non-voting ordinary shares of £0.001 each in the Company ("A Non-Voting Shares") as at close of business on 31 October 2018 in the proportion of £0.001 for every five such A Non-Voting Shares held by each of them provided that the sums capitalised and appropriated shall not be paid in cash but shall be applied in paying up in full 243,730 A Non-Voting Shares which will be allotted and issued credited as fully paid up at par to those members in the proportion of one new A Non-Voting Share for every five A Non-Voting Shares each now held;
- d) £217.19 to the holders of the X non-voting shares of £0.001 each in the Company ("X Non-Voting Shares") as at close of business on 31 October 2018 in the proportion of £0.001 for every five such X Non-Voting Shares held by each of them provided that the sums capitalised and appropriated shall not be paid in cash but shall be applied in paying up in full 217,190 X Non-Voting Shares which will be allotted and issued credited as fully paid up at par to those members in the proportion of one new X Non-Voting Share for every five X Non-Voting Shares each now held;

- e) £31.78 to the holders of the B non-voting shares of £0.001 each in the Company ("**B Non-Voting Shares**") as at close of business on 31 October 2018 in the proportion of £0.001 for every five such B Non-Voting Shares held by each of them provided that the sums capitalised and appropriated shall not be paid in cash but shall be applied in paying up in full 31,780 B Non-Voting Shares which will be allotted and issued credited as fully paid up at par to those members in the proportion of one new B Non-Voting Share for every five B Non-Voting Shares each now held;
- f) £37.61 to the holders of the C non-voting shares of £0.001 each in the Company ("**C Non-Voting Shares**") as at close of business on 31 October 2018 in the proportion of £0.001 for every five such C Non-Voting Shares held by each of them provided that the sums capitalised and appropriated shall not be paid in cash but shall be applied in paying up in full 37,610 C Non-Voting Shares which will be allotted and issued credited as fully paid up at par to those members in the proportion of one new C Non-Voting Share for every five C Non-Voting Shares each now held;
- g) £51.03 to the holders of the D non-voting shares of £0.001 each in the Company ("**D Non-Voting Shares**") as at close of business on 31 October 2018 in the proportion of £0.001 for every five such D Non-Voting Shares held by each of them provided that the sums capitalised and appropriated shall not be paid in cash but shall be applied in paying up in full 51,030 D Non-Voting Shares of £0.001 each in the capital of the Company which will be allotted and issued credited as fully paid up at par to those members in the proportion of one new D Non-Voting Share for every five D Non-Voting Shares each now held;
- h) £183.83 to the holders of the E non-voting shares of £0.001 each in the Company ("**E Non-Voting Shares**") as at close of business on 31 October 2018 in the proportion of £0.001 for every five such E Non-Voting Shares held by each of them provided that the sums capitalised and appropriated shall not be paid in cash but shall be applied in paying up in full 183,830 E Non-Voting Shares which will be allotted and issued credited as fully paid up at par to those members in the proportion of one new E Non-Voting Share for every five E Non-Voting Shares each now held;
- i) £40.70 to the holders of the F non-voting shares of £0.001 each in the Company ("**F Non-Voting Shares**") as at close of business on 31 October 2018 in the proportion of £0.001 for every five such F Non-Voting Shares held by each of them provided that the sums capitalised and appropriated shall not be paid in cash but shall be applied in paying up in full 40,700 F Non-Voting Shares which will be allotted and issued credited as fully paid up at par to those members in the proportion of one new F Non-Voting Share for every five F Non-Voting Shares each now held,

(together the "**Bonus Shares**").

- 1.2 That, in respect of the Bonus Issue, the Bonus Shares shall rank *pari passu* with the shares of their equivalent class.
- 1.3 That, in respect of the Bonus Issue, fractional entitlements shall be ignored and the holders of Ordinary Shares, Non-Voting Shares, X Non-Voting Shares, A Non-Voting Shares, B Non-Voting Shares, C Non-Voting Shares, D Non-Voting Shares, E Non-Voting Shares and F Non-Voting Shares shall not be entitled to fractional certificates or to payments in lieu of them.
- 2 **Sub-division**
 - 2.1 That, subject to resolution 1.1 being approved and the Bonus Issue taking place:

- a) the 46,615,481 existing Ordinary Shares be sub-divided into 372,923,848 ordinary shares of £0.000125 each in the capital of the Company such shares having the same rights and being subject to the same restrictions (save as to nominal value) as the existing Ordinary Shares as set out in the Company's Articles for the time being;
- b) the 90,000 existing Non-Voting Ordinary Shares be sub-divided into 720,000 non-voting ordinary shares of £0.000125 each in the capital of the Company such shares having the same rights and being subject to the same restrictions (save as to nominal value) as the existing Non-Voting Ordinary Shares as set out in the Company's Articles for the time being;
- c) the 1,462,395 existing A Non-Voting Ordinary Shares be sub-divided into 11,699,160 A non-voting ordinary shares of £0.000125 each in the capital of the Company such shares having the same rights and being subject to the same restrictions (save as to nominal value) as the existing A Non-Voting Ordinary Shares as set out in the Company's Articles for the time being;
- d) the 1,303,152 existing X Non-Voting Ordinary Shares be sub-divided into 10,425,216 X non-voting ordinary shares of £0.000125 each in the capital of the Company such shares having the same rights and being subject to the same restrictions (save as to nominal value) as the existing X Non-Voting Ordinary Shares as set out in the Company's Articles for the time being;
- e) the 190,670 existing B Non-Voting Ordinary Shares be sub-divided into 1,525,360 B non-voting ordinary shares of £0.000125 each in the capital of the Company such shares having the same rights and being subject to the same restrictions (save as to nominal value) as the existing B Non-Voting Ordinary Shares as set out in the Company's Articles for the time being;
- f) the 225,666 existing C Non-Voting Ordinary Shares be sub-divided into 1,805,328 C non-voting ordinary shares of £0.000125 each in the capital of the Company such shares having the same rights and being subject to the same restrictions (save as to nominal value) as the existing C Non-Voting Ordinary Shares as set out in the Company's Articles for the time being;
- g) the 306,219 existing D Non-Voting Ordinary Shares be sub-divided into 2,449,752 D non-voting ordinary shares of £0.000125 each in the capital of the Company such shares having the same rights and being subject to the same restrictions (save as to nominal value) as the existing D Non-Voting Ordinary Shares as set out in the Company's Articles for the time being;
- h) the 1,102,990 existing E Non-Voting Ordinary Shares be sub-divided into 8,823,920 E non-voting ordinary shares of £0.000125 each in the capital of the Company such shares having the same rights and being subject to the same restrictions (save as to nominal value) as the existing E Non-Voting Ordinary Shares as set out in the Company's Articles for the time being; and
- i) the 244,200 existing F Non-Voting Ordinary Shares be sub-divided into 1,953,600 F non-voting ordinary shares of £0.000125 each in the capital of the Company such shares having the same rights and being subject to the same restrictions (save as to nominal value) as the existing F Non-Voting Ordinary Shares as set out in the Company's Articles for the time being.

3. Re-registration as a public limited company

That, the Company be re-registered as a public limited company and, for that purpose, the name of the Company be changed from AJ Bell Holdings Limited to AJ Bell plc (the "**Re-Registration**")

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Amendment of articles of association

That, subject to and conditional upon the Re-Registration becoming effective, the draft new articles of association of the Company, in the form which was made available for inspection during normal business hours (excluding Saturdays, Sundays and bank holidays) at 4 Exchange Quay, Salford Quays, Manchester M5 3EE from the date of the notice of this general meeting and which was also made available for inspection at this general meeting at least 15 minutes prior to the start of the meeting and up until the close of the meeting, a copy of which was signed by the chairman of the meeting for the purposes of identification, be adopted as the new articles of association of the Company in substitution for the existing Articles.

Signed.....



Company Secretary