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**7 December 2018**

**AJ Bell plc**

**Announcement of Offer Price**

**Offer Price set at 160 pence per Share**

Following its announcements on 27 November 2018 of the offer price range and publication of the price range prospectus (the "**Prospectus**"), AJ Bell, one of the UK's largest investment platforms, today announces the successful pricing of the initial public offering (the "**Offer**") of its Shares at 160 pence per Share (the "**Offer Price**"). Based on the Offer Price, the market capitalisation of the Company will be approximately £651 million at the commencement of conditional dealings on the Main Market of the London Stock Exchange.

**Andy Bell, Chief Executive Officer, said:**

"The IPO is a significant milestone for the business and I see it as firing the starting gun on our next phase of growth, which I'm massively excited about leading the business through.

"The demand for our IPO from both blue chip institutions and our own customers was a real endorsement of our business and the market opportunities that lie ahead of us and I'm pleased to welcome our new shareholders on board.

"I'd also like to thank our employees who do so much day in, day out to ensure we deliver great service to our customers and help them to invest."

### **Offer Highlights:**

- The Offer Price has been set at 160 pence per Share.
- The Offer comprises 108,264,032 existing Shares, representing 26.6 percent of the Company's issued share capital immediately following Admission.
- On the basis of the Offer Price, the market capitalisation of the Company at the commencement of conditional dealings will be approximately £651 million, based on the number of Shares outstanding.
- The Offer will raise total net proceeds of approximately £169.3 million for the Selling Shareholders.
- The Company's offer of shares to qualifying AJ Bell customers via the AJ Bell online investment platform (the "**Qualifying Offer**"), represented circa 20% of the Shares sold in the Offer and was heavily over-subscribed. All successful applications received a minimum of 527 shares priced at 160 pence per Share but were subject to scaling back due to the over-subscribed nature of the Qualifying Offer.

### **Admission and Dealings:**

- Conditional dealings in the Shares are expected to commence on the London Stock Exchange at 8.00 a.m. on 7 December 2018 under the ticker ("**AJB**") and ISIN GB00BFZNLB60. Investors should note that only investors who applied for, and were allocated Shares in the institutional Offer or the Qualifying Offer will be able to deal in the Shares on a conditional basis.
- Admission is expected to become effective, and unconditional dealings in the Shares are expected to commence on the London Stock Exchange, at 8.00 a.m. on 12 December 2018.

The Pricing Statement relating to the Offer will be available free of charge at the Company's offices at 4 Exchange Quay, Salford Quays, Manchester, M5 3EE. In addition, the Pricing Statement

will (subject to certain restrictions) be published on the Company's website at <https://www.ajbell.co.uk/ipo>.

Capitalised terms used in this announcement have the meanings given to them in the Company's Prospectus.

## **ENQUIRIES**

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## **Important notices**

The contents of this announcement, which have been prepared by and are the sole responsibility of the Company, have been approved by Numis Securities Limited ("**Numis**") solely for the purposes of section 21(2)(b) of the Financial Services and Markets Act 2000, as amended.

In any member state of the European Economic Area outside of the United Kingdom (each, a "**Relevant Member State**"), this announcement and any offer if made subsequently is, and will be, directed only at persons who are "qualified investors" within the meaning of the Prospectus Directive (Directive 2003/71/EC and any amendments thereto, including Directive 2010/73/EU), and any implementing measures in each Relevant Member State.

This announcement is for informational purposes only and does not purport to be full or complete, nor does it constitute or form part of any invitation or inducement to engage in investment activity, nor does it constitute an offer or invitation to buy any securities, in any jurisdiction including the United States, or a recommendation in respect of buying, holding or selling any securities. The contents of this announcement are not to be construed as legal, financial or tax advice.

Any purchase of Shares in the Offer should be made solely on the basis of information contained in the Prospectus issued by the Company in connection with the Offer. The information in this announcement is subject to change. Before purchasing any Shares, persons viewing this announcement should ensure that

they fully understand and accept the risks which are set out in the Prospectus. No reliance may be placed for any purpose on the information contained in this announcement or its accuracy or completeness. This announcement shall not form the basis of or constitute any offer or invitation to sell or issue, or any solicitation of any offer to purchase any Shares or any other securities nor shall it (or any part of it) or the fact of its distribution, form the basis of, or be relied on in connection with, any contract therefor.

The date of Admission may be influenced by a variety of factors which include market conditions. There is no guarantee that Admission will occur and you should not base your financial decisions on the Company's intentions in relation to Admission at this stage.

You should not base your financial decision on this announcement. Acquiring investments to which this announcement relates may expose an investor to a significant risk of losing all of the amount invested.

Numis is authorised and regulated in the United Kingdom by the FCA and is acting exclusively for the Company and no one else in connection with the possible Offer and Admission. Numis will not regard any other person (whether or not a recipient of this announcement) as its client in relation to the Offer and Admission and will not be responsible to anyone other than the Company for providing the protections afforded to clients of Numis or for providing any advice in relation to the Offer or Admission, the contents of this announcement or any transaction or arrangement referred to herein.

In connection with the Offer, Numis and any of its affiliates, may take up a portion of the Shares in the Offer as a principal position and in that capacity may retain, purchase or sell for its own account such securities and any Shares or related investments and may offer or sell such Shares or other investments otherwise than in connection with the Offer. Accordingly, references in the Prospectus to Shares being offered or placed should be read as including any offering or placement of Shares to Numis or any of its affiliates acting in such capacity. In addition Numis or its affiliates may enter into financing arrangements (including swaps or contracts for differences) with investors in connection with which Numis and any of its affiliates may from time to time acquire, hold or dispose of Shares. Numis does not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

Neither Numis nor any of its affiliates accepts any responsibility whatsoever for the contents of this announcement including its accuracy, completeness and verification or for any other statement made or purported to be made by it, or on its behalf, in connection with the Company, the Shares or the Offer, and nothing contained in this announcement is, or shall be relied upon as, a promise or representation in this respect, whether as to the past or the future. Accordingly, apart from the responsibilities and liabilities, if any, which may be imposed on Numis by the Financial Services and Markets Act 2000 or the regulatory regime

established thereunder, Numis and each of its affiliates disclaim, to the fullest extent permitted by applicable law, all and any liability whether arising in tort, delict, contract or otherwise which they might otherwise be found to have in respect of this announcement or any such statement. No representation or warranty express or implied, is made by Numis or any of its affiliates as to the accuracy, completeness, verification or sufficiency of the information set out in this announcement, and nothing in this announcement will be relied upon as a promise or representation in this respect, whether or not to the past or future.

**This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. Securities may not be offered or sold in the United States absent registration under the US Securities Act of 1933 or an exemption from registration and the securities referred to herein have not been and will not be registered under the US Securities Act of 1933 and may not be offered or sold, directly or indirectly, in any form, within or into the United States or for the account or benefit of any person with a registered address in, or who is resident or ordinarily resident in, the United States. No public offering or sale of securities in the United States will be made.**

Neither this announcement nor the information contained herein nor any copy of it is for publication, distribution or release, in whole or in part, directly or indirectly, in or into or from the United States (including its territories and possessions, any State of the United States and the District of Columbia), Australia, Canada, Japan, the Republic of South Africa or any other jurisdiction where to do so would constitute a violation of the relevant laws of such jurisdiction. The distribution of this announcement may be restricted by law in certain jurisdictions and persons into whose possession any document or other information referred to herein comes should inform themselves about and observe any such restriction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

### **Information to Distributors**

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the Product Governance Requirements) may otherwise have with respect thereto, the Shares have been subject to a product approval process, which has determined that the Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, distributors should note that: the price

of the Shares may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection; and an investment in the Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offer. Furthermore, it is noted that, notwithstanding the Target Market Assessment, Numis will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Shares and determining appropriate distribution channels.