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FOR IMMEDIATE RELEASE.

5 March 2021

RECOMMENDED CASH OFFER

for

Nucleus Financial Group plc

by

James Hay Holdings Limited

(an indirect wholly owned subsidiary of IFG Group Limited, the parent company of the James Hay Group)

to be implemented by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2006

Publication and posting of Scheme Document

On 9 February 2021, it was announced that the Boards of James Hay Holdings Limited ("**James Hay Holdings**") and Nucleus Financial Group plc ("**Nucleus**") had reached agreement on the terms of a recommended all cash offer for the entire issued, and to be issued, ordinary share capital of Nucleus (the "**Acquisition**"). The Acquisition is to be implemented by way of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2006 (the "**Scheme**").

Publication of Scheme Document

The Boards of James Hay Holdings and Nucleus are pleased to announce that the circular in relation to the Scheme (the "**Scheme Document**"), together with the associated Forms of Proxy, is today being published and posted to Nucleus Shareholders. The Scheme Document contains, amongst other things, the full terms and conditions of the Scheme, a letter from the Chairman of Nucleus, an explanatory statement pursuant to section 897 of the Companies Act 2006, an expected timetable of principal events, notices of the Nucleus Court Meeting and the Nucleus General Meeting and details of the actions to be taken by Nucleus Shareholders entitled to vote at the Nucleus Court Meeting and/or the Nucleus General Meeting. Appended to the Scheme Document is an opinion received from Nucleus's employee representatives. As described in the Scheme Document, to become Effective, the Scheme will require, amongst other things, the approval of Scheme Shareholders at the Nucleus Court Meeting and Nucleus Shareholders at the Nucleus General Meeting and the satisfaction of the Regulatory Condition.

Capitalised terms in this announcement, unless otherwise defined, have the same meanings as set out in the Scheme Document. All references to times in this announcement are to London times unless otherwise stated.

Notice of Nucleus Meetings – Action Required

The Nucleus Court Meeting and the Nucleus General Meeting are scheduled to be held at the head office of the Company at Greenside, 12 Blenheim Place, Edinburgh EH7 5JH on 30 March 2021 at 10.00am and 10.15 a.m. (or as soon thereafter as the Nucleus Court Meeting shall have been concluded or adjourned). Notices of the Nucleus Court Meeting and the Nucleus General Meeting are set out in the Scheme Document.

Subject to the requisite approval of Nucleus Shareholders at the Nucleus Court Meeting and the Nucleus General Meeting and the satisfaction of the Regulatory Condition, which is expected to be in the second quarter of 2021, a Nucleus Court Hearing to sanction the Scheme will take place at a date expected to be not less than 10 Business Days after the satisfaction of the Regulatory Condition.

Given the current UK Government guidance and the general uncertainty on what additional and/or alternative measures may be put in place in relation to restricting social gatherings in view of the COVID-19 pandemic, Nucleus Shareholders (or their proxies) will not be permitted to attend the Nucleus Meetings physically, save for Nucleus Shareholders permitted by the Chair of the relevant Meeting to establish a quorum.

Nucleus will provide a facility for Nucleus Shareholders (or their proxies) who wish to attend, ask questions and vote at the relevant Meeting in real time should they wish to do so via a virtual meeting platform. Nucleus Shareholders wishing to use this facility should refer to the relevant details set out in the Scheme Document and accompanying Virtual Meeting Guide.

It is therefore very important that, for the Nucleus Court Meeting in particular, as many votes as possible are cast by proxy so that the Court may be satisfied that there is a fair and reasonable representation of Nucleus Shareholder opinion. Nucleus Shareholders are therefore strongly urged to complete, sign and return their Forms of Proxy via post or email, or appoint a proxy electronically through CREST as soon as possible.

The Nucleus Board will review the arrangements for the Nucleus Meetings and any additional and/or alternative measures in advance of the Nucleus Meetings and Nucleus will update Nucleus Shareholders of any changes to these arrangements via a Regulatory Information Service as necessary. Nucleus encourages Nucleus Shareholders to check its website at www.nucleusfinancial.com/investors regularly for the latest information on its engagement with Nucleus Shareholders in connection with the Nucleus Meetings and the arrangements for the Nucleus Meetings.

The Nucleus Directors, who have been so advised by Shore Capital and Craven Street Capital as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. Shore Capital and Craven Street Capital are providing independent financial advice to the Nucleus Directors for the purposes of Rule 3 of the City Code. In providing their advice to the Nucleus Directors, Shore Capital and Craven Street Capital have taken into account the commercial assessments of the Nucleus Directors.

Accordingly, the Nucleus Directors unanimously recommend that Nucleus Shareholders vote in favour of the Scheme at the Nucleus Court Meeting and the resolutions relating to the Acquisition at the Nucleus General Meeting as the Nucleus Directors who hold Nucleus Shares have irrevocably undertaken to do or as they have otherwise irrevocably undertaken to direct (and use all reasonable endeavours to procure that) their nominees do.

Nucleus Shareholders should carefully read the Scheme Document in its entirety before making a decision with respect to the Scheme.

Despatch of letters to Nucleus Share Plan participants

In accordance with Rule 15 of the Takeover Code participants in the Nucleus LTIP will today be sent a letter which contains details regarding the effect of the Scheme on participants' rights under the LTIP and the arrangements applicable to those participants, including details of the proposals being made and the relevant dates and times (the "**Rule 15 Letter**").

A letter will also today be sent to holders of Nucleus Shares through the SIP, which provides information on the effect the Acquisition will have on the Nucleus Shares held through the SIP (the "**SIP Letter**").

Expected Timetable of Principal Events

A detailed timetable of events for the Scheme is set out in the appendix to this announcement. These dates are indicative only and will depend, amongst other things, on the satisfaction of the Regulatory Condition and the date on which the Court sanctions the Scheme. The Company will announce an update to the expected timetable through a Regulatory Information Service following the satisfaction of the Regulatory Condition.

Cancellation of admission of Nucleus Shares to trading on AIM

Prior to the Scheme becoming Effective and subject to any applicable requirements of the AIM Rules, an application will be made to the London Stock Exchange for the cancellation of the admission of Nucleus Shares to trading on AIM, with effect as of or shortly following the Effective Date.

Current trading

Nucleus entered 2021 having seen a robust recovery in AUA and inflows in Q4 2020 following a temporary slowdown during the spring and summer months while the country grappled with the Covid-19 pandemic. As a result of the higher-than-expected year-end AUA balance, the Nucleus Directors expect to report Adjusted Ebitda ahead of the Nucleus Board's prior expectations in Nucleus' 2020 full year results announcement on 23 March 2021.

The UK Government's approval of a vaccine in early December along with confirmation of a UK-EU Trade and Cooperation Agreement and resolution of the long-running US presidential election process looks to have had a positive impact on investor sentiment with net inflows of £229 million for the three-month period to 3 March 2021, representing a 39.6 per cent. increase on the preceding three-month period (4 September 2020 – 3 December 2020: £164 million). Net inflows in 2021 to date were £158 million, broadly in line with the same period in 2020 (£164 million), prior to Covid-19 being declared a pandemic.

The higher AUA value of £17.4 billion at the start of 2021 was in excess of the Nucleus Board's expectations at the time of approving the Group's plan for the year. AUA has since increased further to £17.7 billion as of 3 March 2021, an increase of 14.4 per cent. on the previous year (3 March 2020: £15.4 billion). By comparison, the FTSE All-Share Index increased by only 1.6 per cent. in the year to 3 March 2021.

Gross inflows of £506 million were achieved in the three-month period to 3 March 2021, an 8.4 per cent. increase on the preceding three-months (4 September 2020 – 3 December 2020: £467 million). Gross inflows in 2021 to date were £358 million, slightly down on the same period in 2020 (£378 million). Outflows from the platform in

the three months to 3 March 2021 fell by 8.6 per cent. compared to the preceding three-month period in 2020 and by 6.5 per cent. in 2021 to 3 March against the same period in 2020.

Advisers actively using the platform was broadly flat in the year to 3 March 2021, while customer numbers increased by 3.1 per cent. to c.101,000.

The positive AUA and inflow picture was supported by Nucleus' highest-ever people engagement which in turn has driven Nucleus to achieve its highest-ever net promoter score (+41).

Nucleus expects to announce its full year results for the year ended 31 December 2020 on 23 March 2021.

Publication of the Scheme Document

Copies of this Announcement, the Rule 15 Letter, the SIP Letter and the Scheme Document, as well as certain other documentation in connection with the Acquisition and the Scheme, will be available (subject to certain restrictions relating to persons resident in Restricted Jurisdictions), free of charge, on Nucleus' website at www.nucleusfinancial.com/investors by no later than 12:00 noon on the Business Day following this announcement.

Nucleus Shareholders may request a hard copy of the Scheme Document (and any information incorporated by reference into it), free of charge, by contacting Nucleus' Registrars, Equiniti Limited, by telephone on 0371 384 2050 (if calling from within the UK) or +44 371 384 2050 (if calling from outside the UK). Lines are open from 8.30 a.m. to 5.30 p.m. (London time) Monday to Friday (excluding England and Wales public holidays). Calls to the Shareholder Helpline from outside the UK will be charged at the applicable international rate. Different charges may apply to calls made from mobile telephones and calls may be monitored or recorded for security and training purposes. Alternatively, Nucleus Shareholders can submit a request in writing to Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA.

Enquiries

Nucleus enquiries

Nucleus Financial Group plc +44 (0)131 226 9800
David Ferguson, CEO

Stuart Geard, Chief Financial Officer

Investor Enquiries

Shore Capital +44 (0) 20 7408 4090
(Joint Financial and Rule 3 Adviser, Nominated
Adviser and Corporate Broker to Nucleus)

Hugh Morgan

Edward Mansfield

Daniel Bush

Craven Street Capital +44 (0) 20 3890 8654
(Joint Financial and Rule 3 Adviser to Nucleus)

Soondra Appavoo

Donald Sinton

Media Enquiries

Camarco +44 (0) 20 3757 4994
(PR Adviser to Nucleus)

Jennifer Renwick

Jake Thomas

James Hay enquiries

Fenchurch Advisory Partners LLP +44 (0) 207 382 2222
(Financial Adviser to the James Hay Group)

Graham Marchant

Richard Locke

Josh Needham

TB Cardew

(PR Adviser to the James Hay Group)

Tom Allison +44 (0) 7789 998020

Shan Willenbrock +44 (0) 7775 848537

Burges Salmon LLP are retained as legal advisers for Nucleus. Macfarlanes LLP are retained as legal advisers for the James Hay Group.

Further Information

This Announcement is for information purposes only and is not intended to and does not constitute or form part of an offer, invitation or the solicitation of an offer or invitation to purchase, or otherwise acquire, subscribe for, sell or otherwise dispose of any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Acquisition or otherwise, nor shall there be any sale, issuance or transfer of securities of Nucleus pursuant to the Acquisition in any jurisdiction in contravention of applicable laws. The Acquisition will be implemented solely pursuant to the terms of the Scheme Document (or, in the event that the Acquisition is to be implemented by means of an Offer, the Offer Document), which contains the full terms and conditions of the Scheme, including

details of how to vote in respect of the Scheme. Any decision in respect of, or other response to, the Scheme should be made on the basis of the information contained in the Scheme Document.

Nucleus and James Hay Holdings urge Nucleus Shareholders to read the Scheme Document carefully as it contains important information in relation to the Scheme. Any vote in respect of resolutions to be proposed at the Nucleus Meetings to approve the Scheme or related matters, should be made only on the basis of the information contained in the Scheme Document.

This Announcement does not constitute a prospectus or prospectus equivalent document.

Cautionary Note Regarding Forward-Looking Statements

This Announcement (including information incorporated by reference into this Announcement), oral statements regarding the Acquisition and other information published by Nucleus, the James Hay Group and James Hay Holdings contain certain forward-looking statements with respect to the financial condition, strategies, objectives, results of operations and businesses of the James Hay Group and Nucleus and their respective groups and certain plans and objectives with respect to the Combined Group. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of the James Hay Group and Nucleus about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements. The forward-looking statements contained in this Announcement include statements relating to the expected effects of the Acquisition on the James Hay Group and Nucleus, the expected timing and scope of the Acquisition and other statements other than historical facts. Forward-looking statements often use words such as "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe", "hope", "aims", "continue", "will", "may", "should", "would", "could", or other words of similar meaning. These statements are based on assumptions and assessments made by the James Hay Group and/or Nucleus in light of their experience and their perception of historical trends, current conditions, future developments and other factors they believe appropriate. By their nature, forward-looking statements involve risk and uncertainty, because they relate to events and depend on circumstances that will occur in the future and the factors described in the context of such forward-looking statements in this Announcement could cause actual results and developments to differ materially from those expressed in or implied by such forward-looking statements. Although it is believed that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct and readers are therefore cautioned not to place undue reliance on these forward-looking statements.

There are several factors which could cause actual results to differ materially from those expressed or implied in forward-looking statements. Among the factors that could cause actual results to differ materially from those described in the forward-looking statements are changes in the global, political, economic, business, competitive, market and regulatory forces, future exchange and interest rates, changes in tax rates and future business

combinations or dispositions. For a discussion of important factors which could cause actual results to differ from forward-looking statements in relation to the Nucleus Group, refer to the Nucleus 2019 Annual Report and Accounts.

Each forward-looking statement speaks only as at the date of this Announcement. Neither Nucleus nor the James Hay Group, nor their respective groups assumes any obligation to update or correct the information contained in this Announcement (whether as a result of new information, future events or otherwise), except as required by applicable law.

Information Relating to Nucleus Shareholders

Please be aware that addresses, electronic addresses and certain other information provided by Nucleus Shareholders, persons with information rights and other relevant persons for the receipt of communications from Nucleus may be provided to James Hay Holdings during the Scheme Period as required under Section 4 of Appendix 4 of the City Code.

Overseas Jurisdictions

The release, publication or distribution of this Announcement in or into jurisdictions other than the United Kingdom may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about, and observe, any applicable legal or regulatory requirements. In particular the ability of persons who are not resident in the United Kingdom to vote their Nucleus Shares with respect to the Scheme at the Nucleus Court Meeting, or to execute and deliver forms of proxy appointing another to vote at the Nucleus Court Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person. This Announcement has been prepared for the purpose of complying with English law and the City Code and the information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws of jurisdictions outside the United Kingdom.

Unless otherwise determined by James Hay Holdings or required by the City Code, and permitted by applicable law and regulation, no person may vote in favour of the Scheme by any such use, means or instrumentality from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this Announcement and any formal documentation relating to the Scheme are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction or any other jurisdiction where to do so would constitute a violation of the laws of that jurisdiction, and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send such documents in or into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of the Scheme. If the Acquisition is

implemented by way of an Offer (unless otherwise permitted by applicable law and regulation), the Offer may not be made directly or indirectly, in or into, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Offer may not be capable of acceptance by any such use, means, instrumentality or facilities or from within any Restricted Jurisdiction.

Further details in relation to Nucleus Shareholders in overseas jurisdictions are contained in the Scheme Document.

Additional Information for US Investors

This announcement is not for publication or distribution, directly or indirectly, in or into the United States of America. This announcement is not an offer of securities for sale into the United States. The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933 (the "US Securities Act"), as amended, and may not be offered or sold in the United States, except pursuant to an applicable exemption from registration. No public offering of securities is being made in the United States.

The Scheme relates to the shares of an English company and is being made by means of a scheme of arrangement provided for under English company law. A transaction effected by means of a scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under the US Exchange Act. Accordingly, the Scheme is subject to the disclosure requirements and practices applicable in the United Kingdom to schemes of arrangement which differ from the disclosure requirements of United States tender offer and proxy solicitation rules. If, in the future, James Hay Holdings exercises the right to implement the Scheme by way of an Offer and determines to extend the Offer into the United States, the Offer will be made in compliance with applicable United States laws and regulations. Financial information included in this Announcement and the Scheme Document has been or will have been prepared in accordance with accounting standards applicable in the United Kingdom that may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

It may be difficult for US holders of Nucleus Shares to enforce their rights and any claim arising out of the US federal laws, since Nucleus and James Hay Holdings are located in a non-US jurisdiction, and some or all of their officers and directors may be residents of a non-US jurisdiction. US holders of Nucleus Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of the US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgement.

Important Notices Relating to Financial Advisers

Shore Capital & Corporate Limited and Shore Capital Stockbrokers Limited (either individually or collectively "Shore Capital") which are authorised and regulated by the Financial Conduct Authority in the United Kingdom, are acting exclusively for Nucleus and for no-one else in connection with the subject matter of this Announcement

and will not be responsible to anyone other than Nucleus for providing the protections afforded to clients of Shore Capital, or for providing advice in relation to the subject matter of this Announcement or any other matter referred to herein. Neither Shore Capital & Corporate Limited nor Shore Capital Stockbrokers Limited, nor any of their subsidiaries or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Shore Capital in connection with this Announcement, any statement contained herein or otherwise.

Craven Street Capital, an appointed representative of Resolution Compliance Limited which is authorised and regulated by the FCA in the UK, is acting as joint financial adviser exclusively for Nucleus and no one else in connection with the matters set out in this Announcement and will not be responsible to anyone other than Nucleus for providing the protections afforded to clients of Craven Street Capital or its affiliates, or for providing advice in relation to the Scheme or any other matters referred to in this Announcement.

Fenchurch Advisory Partners LLP, which is authorised and regulated by the FCA in the UK, is acting as financial adviser exclusively for the James Hay Group and James Hay Holdings and no one else in connection with the matters set out in this Announcement and will not be responsible to anyone other than the James Hay Group and James Hay Holdings for providing the protections afforded to clients of Fenchurch Advisory Partners or for providing advice in relation to the Acquisition or any other matters referred to in this Announcement.

Each of Shore Capital, Craven Street Capital and Fenchurch Advisory Partners has given and not withdrawn its written consent to the issue of this Announcement with the inclusion of references to its name in the form and context in which they are included.

No profit forecasts or estimates

No statement in this Announcement is intended as a profit forecast or estimate for any period and no statement in this Announcement should be interpreted to mean that earnings or earnings per share or dividend per share for Nucleus for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share or dividend per share for Nucleus.

Dealing and Opening Position Disclosure Requirements

Under Rule 8.3(a) of the City Code, any person who is interested in one per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the Offer Period and, if later, following the announcement in which any securities exchange offeror is first identified.

An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30pm (London time) on the 10th Business Day following the commencement of the offer period and, if appropriate, by

no later than 3.30pm (London time) on the 10th Business Day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure. Under Rule 8.3(b) of the City Code, any person who is, or becomes, interested in one per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30pm (London time) on the Business Day following the date of the relevant dealing. If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4). Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the Offer Period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Publication on website and availability of hard copies

A copy of this Announcement, the Scheme Document, the Rule 15 Letter and the SIP Letter will each be available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, for inspection on James Hay's website (www.jameshay.co.uk) and on Nucleus' website (www.nucleusfinancial.com/investors) by no later than 12 noon (London time) on the Business Day following this Announcement. For the avoidance of doubt, the contents of the websites referred to in this Announcement are not incorporated into and do not form part of this Announcement.

Nucleus Shareholders may request a hard copy of this Announcement, and LTIP and SIP participants may request a hard copy of the Rule 15 Letter and the SIP Letter respectively, by: (i) contacting Nucleus during business hours on +44 (0) 131 226 9800 or (ii) by submitting a request in writing to Nucleus at Greenside, 12 Blenheim Place, Edinburgh EH7 5JH.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

All times shown are UK times. All dates and times are based on Nucleus' and James Hay Holdings' current expectations and are subject to change (see below). If any of the dates and/or times in this expected timetable change, the revised dates and/or times will be notified to Nucleus Shareholders by announcement through the Regulatory Information Service of the London Stock Exchange, with such announcement being made available on Nucleus' and James Hays' websites at www.nucleusfinancial.com/investors and www.jameshay.co.uk respectively.

The global COVID-19 pandemic is restricting the ability of Governmental Entities around the world to conduct their normal operations. Nucleus and James Hay Holdings expect that Governmental Entities will not be operating according to their normal schedules during the upcoming period and it may, therefore, take longer for the Conditions to be satisfied. Accordingly, any dates in respect of the expected timetable for the Acquisition set out in this Scheme are indicative, subject to change (by agreement between Nucleus and James Hay Holdings and, where required, the Court) and provided by way of guidance only.

Event	Time and/or date⁽¹⁾
Publication of this document	5 March 2021
Voting Record Time	6.30 p.m. on 28 March 2021 ⁽²⁾
Latest time for lodging BLUE Forms of Proxy for the Nucleus Court Meeting	10 a.m. on 28 March 2021 ⁽³⁾
Latest time for lodging WHITE Forms of Proxy for the Nucleus General Meeting	10.15 a.m. on 28 March 2021 ⁽⁴⁾
Nucleus Court Meeting	10 a.m. on 30 March 2021
Nucleus General Meeting	10.15 a.m. on 30 March 2021⁽⁵⁾
<i>The following dates are subject to change (please see note (1) below)</i>	
Nucleus Court Hearing to sanction the Scheme (D)	D - being a date expected to be not less than 10 Business Days after the satisfaction of the Regulatory Condition, which is expected to be in the second quarter of 2021, subject to the satisfaction of the Regulatory Condition⁽⁶⁾⁽⁷⁾
Last day of dealings in, and for registration of transfers of, and disablement in CREST of, Nucleus Shares	D⁽⁶⁾
Scheme Record Time	6.00 p.m. on D⁽⁶⁾
Dealings in Nucleus Shares on AIM suspended	7.30 a.m. on D + 1 Business Day
Effective Date	D + 1 Business Day⁽⁶⁾
Cancellation of admission of Nucleus Shares to trading on AIM	at 7.00 am on D+ 2 Business Days⁽⁶⁾

Event**Time and/or date⁽¹⁾**

Latest date for despatch of cheques and crediting of CREST
for Cash Consideration due under the Scheme

By D+14

Long Stop Date

9 November 2021⁽⁸⁾

Notes:

- 1) **The dates and times given are indicative only and are based on Nucleus' current expectations and may be subject to change** (including as a result of changes to the timetable for fulfilment of the regulatory and Acquisition clearance approvals and changes to the Court timetable). If any of the times or dates above change, the revised times and dates will be notified to Nucleus Shareholders by announcement through a Regulatory Information Service.
- 2) **Only those Nucleus Shareholders registered on the register of members of Nucleus as at 6.30 p.m. on 28 March 2021 will be entitled to vote at the Nucleus Meetings.** If either Nucleus Meeting is adjourned, the Voting Record Time for the adjourned Nucleus Meeting will be 48 hours before the date set for the adjourned Nucleus Meeting.
- 3) The BLUE Form of Proxy for the Nucleus Court Meeting may, alternatively, be delivered by e-mail to proxyvotes@equiniti.com at any time before the start of the Nucleus Court Meeting (or any adjournment thereof). However, if possible, Nucleus Shareholders are requested to lodge the BLUE Forms of Proxy (or the electronic equivalent) not later than 48 hours before the time appointed for the Nucleus Court Meeting.
- 4) The WHITE Form of Proxy for the Nucleus General Meeting (or the electronic equivalent) must be lodged with Nucleus' Registrars, Equiniti Limited, by no later than 10.15 a.m. on 28 March 2021 in order for it to be valid, or, if the Nucleus General Meeting is adjourned to another day, not later than 48 hours before the time fixed for the holding of the adjourned meeting. If the WHITE Form of Proxy is not returned by such time, it will be invalid.
- 5) To commence at the time fixed or, if later, immediately after the conclusion or adjournment of the Nucleus Court Meeting.
- 6) These times and dates are indicative only and will depend on, among other things, the dates upon which the Conditions are satisfied or (where permitted) waived.
- 7) The Nucleus Court Hearing to sanction the Scheme is to be held on such date as Nucleus and James Hay Holdings may agree and the Court may allow.
- 8) This is the latest date by which the Scheme may become Effective unless Nucleus and James Hay Holdings agree, and (if required) the Court and the Takeover Panel allow, a later date.