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REGULATIONS OF SUCH JURISDICTION**

FOR IMMEDIATE RELEASE

9 April 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)**

Offer Document – change of date of publication

On 30 March 2021 it was announced that the method for the implementation of the Acquisition would be a Takeover Offer, and that it was anticipated that James Hay Holdings would publish the Offer Document and post it, together with a form of acceptance (where applicable), to Nucleus Shareholders on or before 9 April 2021. James Hay Holdings and Nucleus have agreed with the Panel that the date of publication of the Offer Document will now be 13 April 2021.

All other aspects of the timetable remain unchanged other than as a consequence of this change in publication date. In particular, the first closing date will continue be the date falling 21 days following the date on which the Offer Document is published. The Panel has agreed with James Hay Holdings and Nucleus that “Day 60” of the Takeover Code timetable will be the day falling 60 days after publication of the Offer Document (or such other later date as may be determined by James Hay Holdings with the agreement of the Panel to be the last date for fulfilment of the Acceptance Condition). Further details of the expected timetable will be set out in the Offer Document.

Capitalised terms not otherwise defined in this Announcement have the meanings given to them in the Company’s announcement of 30 March 2021 entitled “Switch from Scheme of Arrangement to Takeover Offer”.

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

Important notices

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.

*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.

This Announcement is for information purposes only and is not intended to, and does not, constitute or form part of any offer to sell or invitation to purchase, 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. The Acquisition will be made solely through the Offer Document, which together with the associated forms of acceptance will contain the full terms and conditions of the Acquisition, including details of how to accept the Takeover Offer. Any acceptance or other response to the Acquisition should be made only on the basis of the information in the Offer Document.

Overseas Shareholders

This Announcement has been prepared in accordance with English law, the Code, the Market Abuse Regulation and the Disclosure Guidance and Transparency Rules and information disclosed may not be the same as that which would have been prepared in accordance with the laws of jurisdictions outside England.

The Acquisition will be subject to the applicable rules and regulations of the FCA, the London Stock Exchange and the Code.

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. 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. Further details in relation to Overseas Shareholders will be contained in the Offer Document.

Unless otherwise determined by James Hay Holdings or required by the City Code, and permitted by applicable law and regulation, the Acquisition will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction by any such use, means, instrumentality or from within a Restricted Jurisdiction or any other jurisdiction if to do so would

constitute a violation of the laws of that jurisdiction. Copies of this Announcement and any formal documentation relating to the Acquisition 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 and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send it in or into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of the Acquisition.

Additional information for US Investors

The Acquisition relates to the shares of an English company and is being made by means of a takeover offer provided for under English company law. A transaction effected by means of a takeover offer is not subject to the tender offer rules or the proxy solicitation rules under the US Exchange Act. Accordingly, the Takeover Offer is subject to the disclosure requirements and practices applicable in the United Kingdom to takeover offers which differ from the disclosure requirements of United States tender offer and proxy solicitation rules. If, in the future, James Hay Holdings determines to extend the Takeover Offer into the United States, the Takeover Offer will be made in compliance with applicable United States laws and regulations. Financial information included in this Announcement and the Offer 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

Furthermore, the payment and settlement procedure with respect to the Takeover Offer will comply with the relevant United Kingdom rules, which differ from US payment and settlement procedures, particularly with regard to the date of payment of consideration.

The financial statements, and all financial information included in this Announcement or that may be included in the Offer Document, have been prepared in accordance with accounting standards applicable in the United Kingdom and thus may not be comparable to financial statements and information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the US ("**US GAAP**"). US GAAP differs in certain significant respects from accounting standards applicable in the United Kingdom. None of the financial information in this Announcement has been audited in accordance with auditing standards generally accepted in the United States or the auditing standards of the Public Company Accounting Oversight Board (United States).

Neither the Acquisition nor this Announcement have been approved or disapproved by the SEC, any state securities commission in the United States or any other US regulatory authority, nor have such authorities passed upon or determined the adequacy or accuracy of the information contained in this Announcement or the merits of the Takeover Offer. Any representation to the contrary is a criminal offence in the US.

The receipt of cash by a US holder as consideration for the transfer of its Nucleus Shares pursuant to the Acquisition will likely be a taxable transaction for US federal income tax purposes and under applicable US state and local, as well as foreign and other, tax laws. Any US holder of Nucleus Shares is urged to consult his or her independent professional adviser immediately regarding the tax consequences of the Acquisition applicable to him or her.

Forward looking statements

This Announcement (including information incorporated by reference in this Announcement), oral statements made regarding the Acquisition, and other information published by James Hay Holdings

and Nucleus contain statements which are, or may be deemed to be, "forward-looking statements". 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 James Hay Holdings 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 James Hay Holdings and Nucleus (including their future prospects, developments and strategies), the expected timing and scope of the Acquisition and other statements other than historical facts. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as "plans", "expects" or "does not expect", "is expected", "is subject to", "budget", "projects", "strategy", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. Although James Hay Holdings and Nucleus believe that the expectations reflected in such forward-looking statements are reasonable, James Hay Holdings and Nucleus can give no assurance that such expectations will prove to be correct. 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. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements.

These factors include, but are not limited to: the ability to complete the Acquisition; the ability to obtain requisite regulatory and shareholder approvals and the satisfaction of other Conditions on the proposed terms and schedule; future market conditions, changes in general economic and business conditions, the behaviour of other market participants; the anticipated benefits from the proposed transaction not being realised as a result of changes in general economic and market conditions in the countries in which James Hay Holdings and Nucleus operate; weak, volatile or illiquid capital and/or credit markets; changes in tax rates; interest rate and currency value fluctuations; the degree of competition in the geographic and business areas in which James Hay Holdings and Nucleus operate and changes in laws or in supervisory expectations or requirements. Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward-looking statements. Such forward-looking statements should therefore be construed in the light of such factors. Neither James Hay Holdings nor Nucleus, nor any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this Announcement will actually occur. You are cautioned not to place any reliance on these forward-looking statements. Other than in accordance with their legal or regulatory obligations, neither James Hay Holdings nor Nucleus is under any obligation, and James Hay Holdings and Nucleus expressly disclaim any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Dealing and Opening Position Disclosure requirements

Under Rule 8.3(a) of the Code, any person who is interested in 1% 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 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (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 Code, any person who is, or becomes, interested in 1% 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 3.30 pm (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 Takeover 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 (0)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 a website

This Announcement and the documents required to be published pursuant to Rule 26.1 of the Code will be made available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on James Hay's website at www.jameshay.co.uk and on Nucleus' website at www.nucleusfinancial.com/investors by no later than 12 noon (London time) on the Business Day following the date of this Announcement. The content of the websites referred to in this Announcement is not incorporated into and does not form part of this Announcement.

No profit forecasts, estimates or quantified benefits statements

Nothing in this Announcement is intended, or is to be construed, as a profit forecast, profit estimate or quantified benefits statement for any period and no statement in this Announcement should be interpreted to mean that earnings or earnings per share for Nucleus for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Nucleus.

Requesting hard copy documents

Nucleus Shareholders may request a hard copy of this Announcement 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.

Electronic communications

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 offer period as required under Section 4 of Appendix 4 of the Code to comply with Rule 2.11(c).

Rounding

Certain figures included in this Announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of figures that precede them.