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FOR IMMEDIATE RELEASE.

5 May 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 unconditional as to acceptances

Introduction

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 was to be implemented by way of a court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2006.

On 30 March 2021, the Board of James Hay Holdings announced that, with the consent of the Panel and Nucleus, the Acquisition would be implemented through a recommended takeover offer (the "**Offer**").

The full terms and conditions of the Offer and the procedures for its acceptance were set out in the offer document (the "**Offer Document**"), posted to Nucleus Shareholders with the Form of Acceptance on 13 April 2021.

Level of Acceptances

As at 1.00 p.m. on 4 May 2021, being the First Closing Date of the Offer, James Hay Holdings had received valid acceptances in respect of a total of 70,150,582 Nucleus Shares, representing approximately 91.73 per cent. of the issued share capital of Nucleus.

In accordance with the level of acceptances set out above, James Hay Holdings is pleased to announce that the Offer has become unconditional as to acceptances. The Offer will remain

open for acceptance until further notice. All other terms and conditions as outlined in the Offer Document still apply

These acceptances include those received in respect of 42,732,982 Nucleus Shares (representing approximately 55.88 per cent. of the existing issued ordinary share capital of Nucleus) held by certain Nucleus Directors and certain other Nucleus Shareholders who had given irrevocable undertakings to accept the Offer.

So far as James Hay Holdings is aware, none of these acceptances have been received from persons acting in concert with James Hay Holdings.

The percentages of Nucleus Shares referred to in this section are based upon a figure of 76,473,360 Nucleus Shares in issue as at close of business in London on 4 May 2021 (being the latest practicable time and date prior to the date of this announcement).

Continuation of the Offer

The Offer, which remains subject to the outstanding Conditions set out in the Offer Document, will remain open for acceptance until further notice. At least 14 days' notice will be given by an announcement before the Offer is closed.

Procedure for acceptance of the Offer

Nucleus Shareholders whose acceptances are received by the time that the Offer becomes or is declared wholly unconditional will receive settlement of the consideration they are entitled to under the offer earlier than Nucleus Shareholders whose acceptances are received after such time. Nucleus Shareholders who have not yet accepted the Offer are urged to do so by the following deadlines:

If you hold Nucleus Shares in certificated form: If you hold your Nucleus Shares, or any of them, in certificated form (that is, NOT in CREST), to accept the Offer in respect of those Nucleus Shares, you should complete, sign and return the enclosed Form of Acceptance along with your valid share certificate(s) and/or any other relevant documents of title as soon as possible so as to be received by post to the Receiving Agent at Equiniti Limited, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA. Further details on the procedures for acceptance of the Offer if you hold any of your Nucleus Shares in certificated form are set out in paragraph 11(a) of Part II of the Offer Document, Part D of Appendix 1 to the Offer Document and in the accompanying Form of Acceptance.

If you hold Nucleus Shares in uncertificated form: If you hold your Nucleus Shares, or any of them, in uncertificated form (that is, in CREST), to accept the Offer in respect of those Nucleus Shares, you should follow the procedure for Electronic Acceptance through CREST so that the TTE instruction settles as soon as possible. Further details on the procedures for acceptance of the Offer if you hold any of your Nucleus Shares in uncertificated form are set out in paragraph 11(b) of Part II of the Offer Document and in Part E of Appendix 1 to the Offer Document. If you hold your Nucleus Shares as a CREST sponsored member, you should refer acceptance of the Offer to your CREST sponsor as only your CREST sponsor will be able to send the necessary TTE instruction to Euroclear.

A Nucleus Shareholder who has any questions relating to the Offer, or who is in any doubt as to the procedure for acceptance of the Offer, should contact the Receiving Agent at Equiniti Limited, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA on 0371 384 2050 (or +44 371 384 2050, if telephoning from outside the UK). Calls are charged at the standard geographic rate

and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 8.30 a.m.– 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Equiniti cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. If you are a CREST sponsored member, you should contact your CREST sponsor before taking any action.

Interests in relevant securities

Save as disclosed in this announcement, as at 1.00 p.m. on 4 May 2021 none of James Hay Holdings, the directors of James Hay Holdings or their respective related parties nor, so far as James Hay Holdings is aware, any person acting in concert (within the meaning of the Code) with James Hay Holdings had any interest in, right to subscribe for, or had borrowed or lent any Nucleus Shares or securities convertible or exchangeable into Nucleus Shares, nor did any such person have any short position (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to take delivery or any dealing arrangement of the kind referred to in Note 11 of the definition of acting in concert in the Code, in relation to Nucleus Shares or in relation to any securities convertible or exchangeable into Nucleus Shares.

General

Unless otherwise stated, the terms used in this announcement have the same meanings as given to them in the Offer Document.

Enquiries

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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 Offer Document, which contains the full terms and conditions of the Offer, including details of how to accept the Offer. Any decision in respect of, or other response to, the Offer should be made on the basis of the information contained in the Offer Document.

Nucleus and James Hay Holdings urge Nucleus Shareholders to read the Offer Document carefully, as it contains important information in relation to the Offer.

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 2020 Annual Report.

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 Offer Period as required under Section 4 of Appendix 4 of the Code.

Overseas Jurisdictions

The laws of other relevant jurisdictions may affect the distribution of this document to persons who are not resident in the United Kingdom. Persons who are not resident in the United Kingdom, or 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 person (including, without limitation, nominees, trustees and custodians) who would, or otherwise intends to, forward this document or any accompanying document to any jurisdiction outside the United Kingdom should refrain from doing so and seek appropriate professional advice before taking any action.

Any failure to comply with the applicable legal or regulatory requirements may constitute a violation of the laws and/or regulations 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.

Unless otherwise determined by Nucleus and James Hay Holdings or required by the Code, and permitted by applicable law and regulation, the Offer will not be made available, directly or indirectly, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may accept the Offer by any such means 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 document, the Form of Acceptance and all documents relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and persons receiving this document and all documents relating to the Offer (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from such jurisdictions where to do so would violate the laws in that jurisdiction.

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

Additional Information for US Investors

The Offer is being made in reliance on, and compliance with, the applicable exemptions from the US Securities Exchange Act of 1934, as amended (the “**US Exchange Act**”), including that afforded by Rule 14d-1 thereunder. The Offer is being made for securities of an English company and is subject to United Kingdom disclosure requirements which are different from certain United States disclosure requirements. In addition, US investors should be aware that this document has been prepared in accordance with a United Kingdom format and style, which differs from the United States format and style. In particular, the appendices to this document contain information concerning the Offer required by UK disclosure requirements which may be material and may not have been summarised elsewhere

in the document. Furthermore, the payment and settlement procedure with respect to the Offer will comply with the relevant United Kingdom rules, which differ from United States payment and settlement procedures. The Offer is not subject to the disclosure and other procedural requirements of Regulation 14D under the US Exchange Act. The Offer will be made in the United States in accordance with the requirements of Regulation 14E under the US Exchange Act to the extent applicable. To the extent permitted by applicable law and in accordance with normal United Kingdom market practice, James Hay Holdings or any person acting on their behalf may from time to time make certain market or private purchases of, or arrangements to purchase, directly or indirectly, Nucleus Shares other than pursuant to the Offer. Any information about such purchases will be publicly announced as required by law or regulation in the United Kingdom and the United States.

The Nucleus 2020 Annual Report, and all financial information included in this 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.

The Offer has not been approved by the U.S. Securities and Exchange Commission (the “SEC”) or by the securities regulatory authority of any state or of any other United States jurisdiction, nor has the SEC or any such securities regulatory authority passed upon the accuracy or adequacy of this document. Any representation to the contrary is a criminal offence in the United States.

It may be difficult for US Holders 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 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 Offer 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.

Disclosure Requirements of the Code

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 website and availability of hard copies

A copy of this announcement and certain other documentation in connection with the Offer, are and will 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.