

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PART TWO (EXPLANATORY STATEMENT) COMPRISES AN EXPLANATORY STATEMENT IN COMPLIANCE WITH SECTION 897 OF THE COMPANIES ACT 2006. This document contains a proposal which, if implemented, will result in the cancellation of the listing of Jelf Shares on AIM. If you are in any doubt as to the action you should take, you are recommended to seek your own independent financial advice immediately from an independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended), if you are resident in the United Kingdom, or, if not, from another appropriately authorised independent financial adviser.

If you sell or have sold or otherwise transferred all of your Jelf Shares, please send this document and the accompanying documents at once to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. However, such documents must not be forwarded, distributed or transmitted in, into or from any jurisdiction in which such act would constitute a violation of the relevant laws or regulations of such jurisdiction. If you sell or have sold or transferred only part of your holding of Jelf Shares, please retain these documents and consult the stockbroker, bank or other agent through whom the sale or transfer was effected.

The release, publication or distribution of this document and/or the accompanying documents (in whole or in part) in or into jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession this document comes should inform themselves about, and observe, any such restrictions. Failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction.

Recommended Acquisition

of

Jelf Group plc

(Incorporated in England and Wales with Company Registration Number 02975376)

by

Marsh & McLennan Companies Acquisition Limited

(Incorporated in England and Wales with Company Registration Number 09409156)

an affiliate of

Marsh Limited

(Incorporated in England and Wales with Company Registration Number 01507274)

(to be effected by means of a scheme of arrangement under Part 26 of the Companies Act 2006)

Circular to shareholders and Explanatory Statement under section 897 of the Companies Act 2006, Notice of Court Meeting and Notice of Jelf General Meeting

This document (including any document incorporated into it by reference) should be read as a whole, together with the accompanying Forms of Proxy. In particular, your attention is drawn to Part One (*Letter from the Chairman of Jelf*) of this document, which contains the unanimous recommendation of the Jelf Directors that you vote in favour of the Scheme at the Court Meeting and the resolutions at the Jelf General Meeting. A letter from Fenchurch and finnCap explaining the Scheme appears in Part Two (*Explanatory Statement*) of this document and constitutes an explanatory statement in compliance with section 897 of the Companies Act.

Notices of the Court Meeting and the Jelf General Meeting, each of which will be held at Jelf's offices at Hillside Court, Bowling Hill, Chipping Sodbury, Bristol BS37 6JX on 29 October 2015, are set out in Part Nine (*Notice of Court Meeting*) and Part Ten (*Notice of Jelf General Meeting*) of this document. The Court Meeting is scheduled to start at 11.00 a.m. on that date and the Jelf General Meeting is scheduled to start at 11.15 a.m., or as soon thereafter as the Court Meeting is concluded or adjourned.

Your attention is drawn to pages 4, 11 and 28 of this document, which explain the actions you should take in relation to the Scheme. It is very important that Jelf Shareholders use their votes so that the Court can be satisfied that there is a fair and reasonable representation of the views of those Scheme Shareholders entitled to vote at the Court Meeting.

Jelf Shareholders will find enclosed with this document a BLUE Form of Proxy and a WHITE Form of Proxy. The BLUE Form of Proxy is to be used in connection with the Court Meeting and the WHITE Form of Proxy is to be used in connection with the Jelf General Meeting. Whether or not you intend to attend both or either of these Meetings, please complete and sign both Forms of Proxy and return them in accordance with the instructions printed thereon by post or (during normal business hours only) by hand to Capita Asset Services, at PXS, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU, so as to arrive as soon as possible but in any event by no later than 11.00 a.m. on 27 October 2015 (in the case of the BLUE Form of Proxy for the Court Meeting) or 11.15 a.m. on 27 October 2015 (in the case of the WHITE Form of Proxy for the Jelf General Meeting) (or in the case of any adjournment, not later than 48 hours before the time fixed for the holding of the adjourned Meeting (excluding any part of such 48 hour period falling on a weekend or a public holiday in the UK) unless otherwise announced).

If the BLUE Form of Proxy relating to the Court Meeting is not returned or lodged by the time specified above, it may be handed to Capita Asset Services (on behalf of the chairman of the Court Meeting) before the start of the Court Meeting and will still be valid. However, in the case of the Jelf General Meeting, if the WHITE Form of Proxy is not lodged so as to be received by the time specified in the instructions printed on it, it will be invalid.

Goldman Sachs International, which is authorised by the PRA and regulated by the FCA and the PRA, is acting exclusively for MMC and no one else in connection with the Acquisition and will not be responsible to anyone other than MMC for providing the protections afforded to clients of Goldman Sachs International nor for providing advice in relation to the Acquisition or any other matters referred to in this document.

Fenchurch, which is authorised and regulated by the FCA, is acting exclusively for Jelf and no-one else in connection with the Acquisition and will not be responsible to anyone other than Jelf for providing the protections afforded to clients of Fenchurch nor for providing advice in relation to the Acquisition or any other matters referred to in this document.

finnCap, which is authorised and regulated by the FCA, is acting exclusively for Jelf and no-one else in connection with the Acquisition and will not be responsible to anyone other than Jelf for providing the protections afforded to clients of finnCap nor for providing advice in relation to the Acquisition or any other matters referred to in this document.

Certain words and terms used in this document are defined in Part Eight (*Definitions*) of this document. All times referred to are London time unless otherwise stated.

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TO VOTE ON THE ACQUISITION

Whether or not you plan to attend the Meetings, if you are a Jelf Shareholder please:

- 1 complete and return the BLUE Form of Proxy (for the Court Meeting) to be received by Capita Asset Services at PXS, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU by no later than 11.00 a.m. on 27 October 2015; and
- 2 complete and return the WHITE Form of Proxy (for the Jelf General Meeting) to be received by Capita Asset Services at PXS, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU by no later than 11.15 a.m. on 27 October 2015.

Alternatively, the BLUE Form of Proxy may be handed to Capita Asset Services (on behalf of the chairman of the Court Meeting) before the start of the Court Meeting and will still be valid. However, in the case of the Jelf General Meeting, the WHITE Form of Proxy will be valid only if it is returned by the time indicated above.

The completion and return of the Forms of Proxy will not prevent eligible Jelf Shareholders from attending and voting at the Court Meeting or the Jelf General Meeting, or any adjournment thereof, in person.

IT IS IMPORTANT THAT, FOR THE COURT MEETING, AS MANY VOTES AS POSSIBLE ARE CAST SO THAT THE COURT MAY BE SATISFIED THAT THERE IS A FAIR AND REASONABLE REPRESENTATION OF SCHEME SHAREHOLDER OPINION. YOU ARE THEREFORE STRONGLY URGED TO COMPLETE, SIGN AND RETURN YOUR FORMS OF PROXY AS SOON AS POSSIBLE.

YOUR ATTENTION IS DRAWN TO THE REGIME FOR THE APPOINTMENT OF PROXIES, IN PARTICULAR THE APPOINTMENT OF MORE THAN ONE PROXY, SET OUT IN THE NOTES TO THE FORMS OF PROXY AND THE NOTES IN RESPECT OF THE APPOINTMENT OF MULTIPLE PROXIES SET OUT IN THE NOTICE OF JELF GENERAL MEETING.

This page should be read in conjunction with the section of this document entitled "ACTION TO BE TAKEN", starting on page 11 of this document, the rest of this document and the accompanying Forms of Proxy (as the context requires).

FOR FURTHER INFORMATION the Capita Asset Services helpline is available as follows:

0371 664 0321 or +44 (0) 208 639 3399 if calling 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 9.00 a.m. to 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Capita Asset Services cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

IMPORTANT NOTICE

Further information

This document is not intended to and does not constitute, or form part of, an offer, invitation or the solicitation of an offer 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, nor shall there be any sale, issuance or transfer of securities of Jelf in any jurisdiction in contravention of applicable law. This document contains the full terms and conditions of the Acquisition including details of how to vote in respect of the Scheme. Any vote in respect of the Scheme or other response in relation to the Acquisition should be made only on the basis of the information contained in this document.

Overseas jurisdictions

The availability of the Acquisition to Jelf Shareholders who are not resident in and citizens of the UK may be affected by the laws of the relevant jurisdictions in which they are located or of which they are citizens. Persons who are not resident in the UK should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdictions.

The release, publication or distribution of this document in or into jurisdictions other than the UK may be restricted by law and therefore any persons who are subject to the law of any jurisdiction other than the UK should inform themselves about, and observe, any applicable 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. This document has been prepared for the purposes of complying with English law, the AIM Rules and the Code and the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws of jurisdictions outside of England.

Copies of this document and the formal documentation relating to the Scheme and the Acquisition will not be and must not be, mailed or otherwise forwarded, distributed or sent in, into or from any jurisdiction where to do so would violate the laws of that jurisdiction.

US Holders should note that the Acquisition relates to the securities of a UK company, is subject to UK disclosure requirements (which are different from those of the US) and is proposed to be implemented under 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 under the US Exchange Act. Accordingly, the Scheme will be subject to UK disclosure requirements and practices, which are different from the disclosure requirements of the US tender offer and proxy solicitation rules. The financial information included in this document has been or will have been prepared in accordance with IFRS and thus 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 US. If MMCAL exercises its right to implement the acquisition of the Jelf Shares by way of a takeover offer, such offer will be made in compliance with applicable US tender offer and securities laws and regulations.

The receipt of cash pursuant to the Acquisition by a direct or indirect US Holder as consideration for the transfer of its Scheme Shares pursuant to the Scheme may 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. Each Jelf Shareholder is urged to consult his independent professional adviser immediately regarding the tax consequences of the Acquisition applicable to him.

It may be difficult for US Holders to enforce their rights and claims arising out of the US federal securities laws, since MMCAL and Jelf are located in countries other than the US, and some or all of their officers and directors may be residents of countries other than the US. 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 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.

In accordance with normal UK practice and pursuant to Rule 14e-5(b) of the US Exchange Act, MMCAL or its nominees, or its brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, Jelf Shares outside of the United States, other than pursuant to the Acquisition, until the date on which the Acquisition and/or Scheme becomes effective, lapses or is otherwise withdrawn. In addition, in accordance with Rule 14e-5(b) of the US Exchange Act, Goldman Sachs International, while serving as a Financial Adviser to MMC will continue to act as an exempt principal trader in Jelf Shares on the London Stock Exchange's AIM market. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases will be disclosed as required in the UK, will be reported to a Regulatory Information Service of the London Stock Exchange and will be available on the London Stock Exchange website, www.londonstockexchange.com.

Forward looking statements

This document (including information incorporated by reference in this document), oral statements made regarding the Acquisition, and other information published by Marsh Ltd, MMCAL and Jelf 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 Marsh Ltd, MMCAL and the Jelf Directors 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 document include statements relating to the expected effects of the Acquisition on Marsh Ltd, MMCAL and Jelf, 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", "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 Marsh Ltd, MMCAL and Jelf believe that the expectations reflected in such forward-looking statements are reasonable, Marsh Ltd, MMCAL and Jelf 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 to differ materially from those expressed or implied by such forward-looking statements.

These factors include, but are not limited to: the ability to consummate the Acquisition; the ability to obtain requisite regulatory and shareholder approvals and the satisfaction of other Conditions on the proposed terms and schedule; the ability of Marsh and Jelf to successfully integrate their respective operations and retain key employees; the potential impact of the announcement or consummation of the Acquisition on relationships, including with employees, suppliers, customers and competitors; changes in general economic, business and political conditions, including changes in the financial markets; significant competition that Marsh and Jelf face; compliance with extensive government regulation; the combined company's ability to make acquisitions and its ability to integrate or manage such acquired businesses. 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 Marsh Ltd, MMCAL nor Jelf, nor any of their respective affiliates, 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 document will actually occur. You are cautioned not to place undue reliance on these forward-looking statements. Other than in accordance with their legal or regulatory obligations (including under the AIM Rules and the Disclosure and Transparency Rules of the FCA, as applicable), neither Marsh Ltd, MMCAL nor Jelf is under any obligation, and MMCAL and Jelf 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 disclosure requirements

Under Rule 8.3(a) of the Code, any person who is interested in 1 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 3.30 p.m. (London time) on the 10th Business Day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (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 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 3.30 p.m. (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 on Takeovers and Mergers' 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

A copy of this document will be made available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Marsh Ltd's website at <http://uk.marsh.com/> (on behalf of MMCAL) and Jelf's website at www.jelfgroup.com (under the "Investor Relations" section) by no later than 12 noon (London time) on the Business Day following the date of this document and will continue to be made available on these websites during the Offer Period. For the avoidance of doubt, the contents of these websites are not incorporated by reference and do not form part of this document.

Requesting hard copy documents

You may request a hard copy of this document by contacting the Company Secretary of Jelf during business hours on +44 (0) 1454 272 727 or by submitting a request in writing to the Company Secretary of Jelf at Jelf's offices Hillside Court, Bowling Hill, Chipping Sodbury, Bristol BS37 6JX. For persons who receive a copy of this document in electronic form or via a website notification, a hard copy of this document will not be sent unless so requested. You may also request that all future documents, announcements and information to be sent to you in relation to the Acquisition should be in hard copy form.

Electronic Communications

Please be aware that addresses, electronic addresses and certain other information provided by Jelf Shareholders, persons with information rights and other relevant persons for the receipt of communications from Jelf may be provided to MMCAL during the offer period as required under Section 4 of Appendix 4 of the Code to comply with Rule 2.12(c).

Rounding

Certain figures included in this document 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.

Date of publication

The date of publication of this document: 6 October 2015

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

The following indicative timetable sets out the expected dates for the implementation of the Acquisition

Event	Expected time/date⁽¹⁾
Latest time for lodging Forms of Proxy for the:	
• Court Meeting (BLUE form)	11.00 a.m. on 27 October 2015 ⁽²⁾
• Jelf General Meeting (WHITE form)	11.15 a.m. on 27 October 2015 ⁽³⁾
Scheme Voting Record Time	6.00 p.m. on 27 October 2015 ⁽⁴⁾
Court Meeting	11.00 a.m. on 29 October 2015
Jelf General Meeting	11.15 a.m. on 29 October 2015 ⁽⁵⁾
Last day of dealings in, and for registration of transfers of, and disablement in CREST of, Jelf Shares	24 November 2015 ⁽⁶⁾
Suspension of dealings in Jelf Shares	by 5.00 p.m. on 24 November 2015 ⁽⁶⁾
Court Hearing to sanction the Scheme	25 November 2015 ⁽⁶⁾
Scheme Record Time	6.00 p.m. on 27 November 2015 ⁽⁶⁾
Effective Date of the Scheme	2 December 2015 ⁽⁶⁾
The Effective Date will be subject to the sealed Scheme Court Order being stamped by the HM Revenue and Customs stamp office and will be the date on which a copy of the stamped and sealed Scheme Court Order is delivered to the Registrar of Companies	
Cancellation of admission of Jelf Shares to trading on the AIM market of the London Stock Exchange	3 December 2015 ⁽⁶⁾
Latest date for despatch of cheques or for settlement through CREST	by 16 December 2015 ⁽⁶⁾
Latest date by which Scheme must be implemented	15 March 2016 ⁽⁷⁾

The times and dates in respect of events taking place after the Jelf General Meeting are provided by way of indicative guidance only, are subject to change due to, among other things: (i) the date on which the Conditions, including FCA Approval, are satisfied or, if capable of waiver, waived; and (ii) the date on which the Court sanctions the Scheme and the Scheme Court Order which is sealed (by the Court) and stamped (by the HM Revenue and Customs stamp office) is delivered to the Registrar of Companies.

Notes:

- (1) All times set out in this timetable refer to London time unless otherwise stated.
- (2) It is requested that the BLUE Forms of Proxy for the Court Meeting be lodged by 11.00 a.m. on 27 October 2015 or, if the Court Meeting is adjourned, not later than 48 hours prior to the time appointed for the Court Meeting (excluding any part of such 48 hour period falling on a weekend or a public holiday in the UK unless otherwise announced). BLUE Forms of Proxy not so lodged may be handed to Capita Asset Services (on behalf of the chairman of the Court Meeting) before the start of the Court Meeting and will still be valid.
- (3) WHITE Forms of Proxy for the Jelf General Meeting must be lodged by 11.15 a.m. on 27 October 2015 or, if the Jelf General Meeting is adjourned, not later than 48 hours prior to the time appointed for the Jelf General Meeting (excluding any part of such 48 hour period falling on a weekend or a public holiday in the UK unless otherwise announced).
- (4) If either the Court Meeting or the Jelf General Meeting is adjourned, the Scheme Voting Record Time for the relevant adjourned meeting will be 6.00 p.m. on the day falling two Business Days before the date of the adjourned meeting.

- (5) Or as soon thereafter as the Court Meeting shall have concluded or been adjourned.
- (6) These times and dates are indicative only and will depend on, among other things, the dates upon which (a) the Court sanctions the Scheme; and (b) the Conditions, including FCA Approval, are satisfied or (where applicable) waived.
- (7) The latest date by which the Scheme must be implemented may be extended by agreement between Jelf and MMCAL with the prior consent of the Panel and (if required) the approval of the Court.

To the extent any of the above expected dates or times change, Jelf will give notice of any such changes and details of the revised dates and/or times to Jelf Shareholders by issuing an announcement through a Regulatory Information Service.

ACTION TO BE TAKEN

Detailed instructions on the action to be taken are set out in paragraph 17 of Part Two (*Explanatory Statement*) of this document and are summarised below.

The purpose of the Court Meeting is to allow Scheme Shareholders entitled to vote to consider and, if thought fit, approve the Scheme. The Scheme needs to be approved by a majority in number representing 75 per cent. or more in value of the Scheme Shareholders who vote in person or by proxy. If the Scheme is approved by the requisite number of Scheme Shareholders, the Court will need to sanction the Scheme for it to become effective.

The Court Meeting is scheduled to be held at Jelf's offices at Hillside Court, Bowling Hill, Chipping Sodbury, Bristol BS37 6JX on 29 October 2015 at 11.00 a.m. Implementation of the Scheme will also require the approval of Jelf Shareholders at the Jelf General Meeting to be held on the same day and at the same place at 11.15 a.m. (or as soon thereafter as the Court Meeting is concluded or adjourned).

The purpose of the Jelf General Meeting is to allow Jelf Shareholders to consider and, if thought fit, approve the resolutions required for the amendments of Jelf's articles of association in accordance with the Scheme.

Please check that you have received the following with this document:

- (1) a **BLUE Form of Proxy for use in respect of the Court Meeting; and**
- (2) a **WHITE Form of Proxy for use in respect of the Jelf General Meeting.**

If you have not received these documents, please contact the relevant helpline telephone number indicated on page 12.

VOTING AT THE COURT MEETING AND JELF GENERAL MEETING

IT IS IMPORTANT THAT, FOR THE COURT MEETING, AS MANY VOTES AS POSSIBLE ARE CAST SO THAT THE COURT MAY BE SATISFIED THAT THERE IS A FAIR AND REASONABLE REPRESENTATION OF SCHEME SHAREHOLDER OPINION. YOU ARE THEREFORE STRONGLY URGED TO COMPLETE, SIGN AND RETURN YOUR FORMS OF PROXY AS SOON AS POSSIBLE.

YOUR ATTENTION IS DRAWN TO THE REGIME FOR THE APPOINTMENT OF PROXIES, IN PARTICULAR THE APPOINTMENT OF MORE THAN ONE PROXY, SET OUT IN THE NOTES TO THE FORMS OF PROXY AND THE NOTES IN RESPECT OF THE APPOINTMENT OF MULTIPLE PROXIES SET OUT IN THE NOTICE OF JELF GENERAL MEETING.

Whether or not you plan to attend both or either of the Meetings, please appoint a proxy by (a) completing the Forms of Proxy (see below); or (b) using a proxy appointment through CREST (see below). This will enable your votes to be counted at the Meetings in the event of your absence. The completion and return of a Form of Proxy will not prevent you from attending and voting at the Court Meeting and the Jelf General Meeting, or any adjournment thereof, in person should you so wish to do so and if you are so entitled.

To vote at the Meetings using the Forms of Proxy:

Jelf Shareholders will find enclosed with this document a BLUE Form of Proxy and a WHITE Form of Proxy. The BLUE Form of Proxy is to be used in connection with the Court Meeting and the WHITE Form of Proxy is to be used in connection with the Jelf General Meeting. Whether or not you intend to attend both or either of the Meetings, please complete and sign both Forms of Proxy and return them in accordance with the instructions thereon by post or (during normal business hours only) by hand to Capita Asset Services at PXS, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU so as to arrive as soon as possible but in any event by 11.00 a.m. on 27 October 2015 (or in the case of any adjournment, not later than 48 hours before the time fixed for the holding of the adjourned Meeting (excluding any part of such 48 hour period falling on a weekend or a public holiday in the UK unless otherwise announced)).

If the BLUE Form of Proxy relating to the Court Meeting is not returned or lodged by such time, it may be handed to Capita Asset Services (on behalf of the chairman of the Court Meeting) before the start of the Court Meeting and will still be valid. However, in the case of the Jelf General Meeting, if the WHITE Form of Proxy is not lodged so as to be received by Capita Asset Services by 11.15 a.m. on 27 October 2015 and in accordance with the instructions on that Form of Proxy, it will be invalid.

To vote at the Meetings using a proxy appointment through CREST:

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear's specifications, and must contain the information required for such instruction, as described in the CREST Manual (available via www.euroclear.com/CREST). The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID RA10) by 11.00 a.m. on 27 October 2015 (in the case of the Court Meeting) or 11.15 a.m. on 27 October 2015 (in the case of the Jelf General Meeting) or in the case of any adjournment, not later than 48 hours before the time fixed for the holding of the adjourned Meeting (excluding any part of such 48 hour period falling on a weekend or a public holiday in the UK unless otherwise announced)). For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

Jelf may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the CREST Regulations.

Assistance

Please contact the Capita Asset Services helpline as follows:

0371 664 0321 or +44 (0) 208 639 3399 if calling 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 9.00 a.m. to 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Capita Asset Services cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

PART ONE

LETTER FROM THE CHAIRMAN OF JELF GROUP PLC



Jelf Directors

Les Owen (*Non-Executive Chairman*)
Christopher Jelf (*Deputy Chairman*)
Alex Alway (*Group Chief Executive*)
John Harding (*Group Finance and Operations Director*)
Phil Barton (*Chief Executive (Insurance)*)
Alex Rowe (*Non-Executive Director*)
Jonathan Kelly (*Non-Executive Director*)
Grahame Stott (*Non-Executive Director*)
Chris Hanks (*Non-Executive Director*)

6 October 2015

To the holders of Jelf Shares and, for information only, to participants in the Jelf Share Schemes

Dear Jelf Shareholder

Recommended cash acquisition of Jelf Group plc by Marsh & McLennan Companies Acquisition Limited (MMCAL), an affiliate of Marsh Limited (*Marsh Ltd*)

1 Introduction

On 10 September 2015, Jelf and MMCAL announced that agreement had been reached on the terms of a recommended cash acquisition by which the entire issued and to be issued ordinary share capital of Jelf will be acquired by MMCAL, an affiliate of Marsh Ltd.

The Acquisition will be effected by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act. This requires the approval of a majority in number representing 75 per cent. or more in value of the Scheme Shareholders who vote in person or by proxy at the Court Meeting, votes in favour representing at least 75 per cent. of the votes cast in person or by proxy by Jelf Shareholders at the Jelf General Meeting and the sanction of the Court, as more particularly set out below.

I am writing to you on behalf of the Jelf Directors to explain the background to, and terms of, the Acquisition, to encourage you to vote in favour of the Scheme and the Special Resolution to be proposed at the Meetings required to implement the Scheme, as those Jelf Directors who hold Jelf Shares have irrevocably undertaken to do in respect of their entire beneficial holdings of Jelf Shares. I will also explain why the Jelf Directors are unanimously recommending that Jelf Shareholders vote at the Meetings in favour of the Scheme and the Special Resolution to be put to the Meetings.

Details of the actions you should take are set out in paragraph 17 of Part Two (*Explanatory Statement*) of this document and the recommendation of the Jelf Directors is set out in paragraph 13 of this Part One (*Letter from the Chairman of Jelf Group Plc*).

2 Summary of the terms of the Acquisition

Under the terms of the Acquisition, which is subject to the satisfaction (or, where applicable, waiver) of the Conditions and to the further terms set out in Part Three (*Conditions and certain further terms of the Scheme and the Acquisition*) of this document, Jelf Shareholders will be entitled to receive:

for each Scheme Share 215 pence in cash

The price of 215 pence in cash for each Scheme Share represents a premium of approximately:

- 42 per cent. to the volume-weighted average Jelf share price of 152 pence for the twelve-month period ended 18 August 2015 (being the last Business Day before the commencement of the Offer Period);
- 13 per cent. to the volume-weighted average Jelf share price of 190 pence for the six-month period ended 18 August 2015 (being the last Business Day before the commencement of the Offer Period); and
- 4 per cent. to the closing Jelf share price of 207 pence on 18 August 2015 (being the last Business Day before the commencement of the Offer Period).

The Acquisition values Jelf's entire issued and to be issued ordinary share capital at approximately £204 million and the existing issued Jelf Non-Voting Shares at approximately £54 million, giving an aggregate equity valuation of approximately £258 million.

The Scheme requires the approval of Scheme Shareholders entitled to vote at the Court Meeting and of Jelf Shareholders at the Jelf General Meeting. You are strongly encouraged to vote at both of these Meetings in person or by proxy.

The purpose of the Court Meeting is to allow Scheme Shareholders entitled to vote, to consider and, if thought fit, approve the Scheme. At the Court Meeting, voting will be by poll and each Scheme Shareholder entitled to vote present in person or by proxy will be entitled to one vote for each Scheme Share held at the Scheme Record Time.

In order to become effective, the Scheme must be approved by a majority in number of the Scheme Shareholders voting at the Court Meeting representing not less than 75 per cent. in value of the Scheme Shares held by the Scheme Shareholders entitled to vote present and voting in person or by proxy.

The Jelf General Meeting has been convened to consider and, if thought fit, to pass the Special Resolution.

It is expected that (subject to satisfaction or (where applicable) waiver of the Conditions) the Scheme Court Hearing to sanction the Scheme will be held on 25 November 2015 and it is currently anticipated that the Effective Date of the Scheme will be on 2 December 2015.

If the Scheme becomes effective, it will be binding on all Scheme Shareholders, irrespective of whether or not they attended or voted at the Court Meeting or Jelf General Meeting.

3 Background to and reasons for the recommendation of the Acquisition

The Jelf Directors have considered many factors in making their determination that the Acquisition is in the best interests of Jelf and Jelf Shareholders. Jelf has grown steadily over the last few years, and the Jelf Directors believe that the prospects for Jelf's continuing growth as an independent company remain strong. However, they also recognise the considerable benefits achievable by combining with Marsh. In particular, the Jelf Directors have taken into account:

- their belief that Marsh's scale and depth of resource will accelerate the achievement of Jelf's strategic and financial objectives, and provide valuable support in meeting the competitive and regulatory challenges facing Jelf's business segment;
- the outcome for Jelf's clients, as the combined business would be well-positioned to deliver an enhanced customer proposition for them;
- the cultural compatibility between Marsh and Jelf management teams, supported by a common business philosophy and strong focus on the client's best interests;
- the fact that Jelf's senior management are supportive of the Acquisition, and the continuing involvement of key Jelf executives in leading the integration of the two businesses;

- the fact that, as with any growth plan, the speed at which Jelf could achieve further growth as an independent group is subject to inevitable uncertainties;
- their belief that the valuation offered by MMCAL is attractive for Jelf Shareholders and will enable them to realise that value in cash;
- the advice from Fenchurch that the financial terms of the Acquisition are fair and reasonable; and
- the fact that Capital Z Partners and other large shareholders of Jelf, together owning approximately 54.3 per cent. of the Jelf Shares and 100 per cent. of the Jelf Non-Voting Shares as at the date of this document, are supportive of the Acquisition and have entered into irrevocable undertakings as further described in Part Two (*Explanatory Statement*) and Part Seven (*Additional Information*).

4 Irrevocable undertakings

MMCAL has received irrevocable undertakings from the Jelf Directors and certain Jelf Shareholders to vote in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the Jelf General Meeting in respect of 51,963,280 Jelf Shares which represent approximately 60.7 per cent. of Jelf's issued ordinary share capital. The irrevocable undertaking from Capital Z Partners is also in respect of all of the 25,063,838 Jelf Non-Voting Shares.

Further details of these irrevocable undertakings, including the circumstances in which they fall away, are set out in paragraph 3 of Part Two (*Explanatory Statement*) and paragraph 9 of Part Seven (*Additional Information*) of this document.

5 Management, employees, pensions and locations

The Jelf Directors welcome statements made by Marsh Ltd and MMCAL regarding the importance they place on the skills and experience of the existing management and employees of Jelf and their intention to ensure that the existing employment rights of the employees of the Jelf Group are safeguarded and that Jelf continues to comply with its pensions obligations. The Jelf Directors acknowledge Marsh Ltd and MMCAL's statements around integration and establishing a planning committee comprising of senior managers from both Marsh Ltd and Jelf to develop an integration plan.

Certain senior managers of Jelf have agreed to transition to Marsh's employment terms and conditions and further details in relation to this are set out in paragraph 7 of Part Two (*Explanatory Statement*) of this document.

6 Jelf Share Schemes

Participants in the Jelf Share Schemes are being contacted separately regarding the effect of the Acquisition on their rights under the Jelf Share Schemes.

Save as set out in paragraph 7.6 of Part Seven (*Additional Information*) of this document, the cash bonuses that participants in the Jelf Incentive Scheme will become entitled to in connection with the Acquisition will become payable on or shortly prior to the date the Scheme Court Order is delivered to the Registrar of Companies.

7 Meetings and action to be taken by Jelf Shareholders

Notices convening the Court Meeting and the Jelf General Meeting are set out in Part Nine (*Notice of Court Meeting*) and Part Ten (*Notice of Jelf General Meeting*) of this document.

Please see paragraph 17 of Part Two (*Explanatory Statement*) of this document for details of the actions to be taken by Jelf Shareholders in relation to voting at the Meetings.

It is important that, for the Court Meeting in particular, as many votes as possible are cast so that the Court may be satisfied that there is a fair and reasonable representation of Scheme Shareholder opinion. You are

therefore strongly urged to complete, sign and return your Forms of Proxy or appoint a proxy through CREST, as soon as possible.

8 Current Trading and Prospects

Jelf's interim results for the 6 months ended 31 March 2015 highlighted a good financial performance with half year revenues of £43.7 million, 11% ahead of the corresponding prior year period. Strong performance was reported across all of Jelf's business segments driven by a combination of organic growth and acquisitions. During the second half of the financial year the positive trends reported during the first half of the financial year have continued.

9 Suspension, de-listing and re-registration

It is intended that dealings in Jelf Shares will be suspended at 5.00 p.m. London time on the Business Day prior to the Scheme Court Hearing. It is further intended that an application will be made to the London Stock Exchange for the cancellation of trading of the Jelf Shares on AIM, with such cancellation to take effect shortly following the Effective Date.

It is also intended that, following the Scheme becoming effective, Jelf will be re-registered as a private company under the relevant provisions of the Companies Act.

10 Overseas shareholders

The availability of the Acquisition or the distribution of this document to Jelf Shareholders who are not resident in the United Kingdom may be affected by the laws of their relevant jurisdiction. Such persons should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdiction. Jelf Shareholders who are in any doubt regarding such matters should consult an appropriate independent professional adviser in the relevant jurisdiction without delay.

This document does not constitute an offer for sale for any securities or an offer or an invitation to purchase any securities. Jelf Shareholders are advised to read carefully this document and the Forms of Proxy. In particular, overseas Jelf Shareholders should refer to the section of this document entitled "IMPORTANT NOTICE" and paragraph 16 of Part Two (*Explanatory Statement*).

11 Action to be taken

Your attention is drawn to page 11 and paragraph 17 of Part Two (*Explanatory Statement*) of this document, which explain the actions you should take in respect of voting on the Acquisition and the Scheme.

12 Further information

I draw your attention to the letter from Fenchurch and finnCap set out in Part Two (*Explanatory Statement*) of this document, which gives further details about the Acquisition and the terms of the Scheme. You should, however, read the whole of this document and not just rely on the information contained in this letter or in Part Two (*Explanatory Statement*) of this document.

Your attention is also drawn to the information which is incorporated by reference into this document, details of which can be found in Part Five (*Financial Information Relating to Jelf*) and Part Six (*Financial Information Relating to MMCAL and MMC*) of this document.

13 Recommendation

The Jelf Directors, who have been so advised by Fenchurch as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing its advice, Fenchurch has taken into account the commercial assessments of the Jelf Directors.

Accordingly, the Jelf Directors have unanimously approved the terms of the Acquisition and recommend that Jelf Shareholders vote in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the Jelf General Meeting as they have irrevocably undertaken to do in respect of their own beneficial holdings of, in aggregate, 5,478,764 Jelf Shares representing approximately 6.4 per cent. of the issued Jelf Shares.

Yours faithfully,

Les Owen
Chairman

PART TWO

EXPLANATORY STATEMENT

(In compliance with section 897 of the Companies Act)



6 October 2015

To Jelf Shareholders and, for information only, to participants in Jelf Share Schemes

Dear Jelf Shareholder

Recommended cash acquisition of Jelf Group plc by Marsh & McLennan Companies Acquisition Limited (MMCAL), an affiliate of Marsh Limited (Marsh Ltd).

1 Introduction

On 10 September 2015, Jelf and MMCAL announced that agreement had been reached on the terms of a recommended cash acquisition by which the entire issued and to be issued ordinary share capital of Jelf will be acquired by MMCAL, an affiliate of Marsh Ltd. The Acquisition will be effected by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act.

Your attention is drawn to Part One (*Letter from the Chairman of Jelf*) of this document, which forms part of this Explanatory Statement. The letter contains, among other things, the unanimous recommendation by the Jelf Directors to Jelf Shareholders to vote in favour of the Scheme at the Court Meeting and the Special Resolution at the Jelf General Meeting. That letter also states that the Jelf Directors, who have been so advised by Fenchurch as to the financial terms, consider the terms of the Acquisition to be fair and reasonable. In providing its advice, Fenchurch has taken into account the commercial assessments of the Jelf Directors.

We have been authorised by the Jelf Directors to write to you to explain the terms of the Acquisition and the Scheme and to provide you with other relevant information. Statements made in paragraph 4 of this letter which refer to the background to, and reasons for, the Acquisition reflect the views of the MMCAL Responsible Persons and the Marsh Ltd Responsible Persons.

The terms of the Scheme are set out in full in Part Four (*The Scheme of Arrangement*) of this document. Your attention is also drawn to the other parts of this document, including the information in Part Seven (*Additional Information*) of this document.

The Scheme is subject to the Conditions, including FCA Approval, set out in Part Three (*Conditions and certain further terms of the Scheme and the Acquisition*) of this document being satisfied (or, where applicable, waived).

Jelf Shareholders should read the whole of this document before deciding whether or not to vote in favour of the Scheme at the Meetings.

2 Summary of the terms of the Acquisition

Under the terms of the Acquisition, which is subject to the satisfaction (or, where applicable, waiver) of the Conditions and to the further terms set out in Part Three (*Conditions and certain further terms of the Scheme and the Acquisition*) of this document, Jelf Shareholders will be entitled to receive:

for each Scheme Share 215 pence in cash

The price of 215 pence in cash for each Scheme Share represents a premium of approximately:

- 42 per cent. to the volume-weighted average Jelf share price of 152 pence for the twelve-month period ended 18 August 2015 (being the last Business Day before the commencement of the Offer Period);
- 13 per cent. to the volume-weighted average Jelf share price of 190 pence for the six-month period ended 18 August 2015 (being the last Business Day before the commencement of the Offer Period); and
- 4 per cent. to the closing Jelf share price of 207 pence on 18 August 2015 (being the last Business Day before the commencement of the Offer Period).

The Acquisition values Jelf's entire issued and to be issued ordinary share capital at approximately £204 million and the existing issued Jelf Non-Voting Shares at approximately £54 million, giving an aggregate equity valuation of approximately £258 million.

The Scheme requires the approval of Scheme Shareholders entitled to vote at the Court Meeting and of Jelf Shareholders at the Jelf General Meeting. You are strongly encouraged to vote at both of these Meetings in person or by proxy.

The purpose of the Court Meeting is to allow Scheme Shareholders entitled to vote to consider and, if thought fit, approve the Scheme. At the Court Meeting, voting will be by poll and each Scheme Shareholder entitled to vote and present in person or by proxy will be entitled to one vote for each Scheme Share held at the Scheme Voting Record Time.

In order to become effective, the Scheme must be approved by a majority in number of the Scheme Shareholders voting at the Court Meeting representing not less than 75 per cent. in value of the Scheme Shares held by the Scheme Shareholders entitled to vote present and voting in person or by proxy.

The Jelf General Meeting has been convened to consider and, if thought fit, to pass the Special Resolution.

It is expected that (subject to satisfaction or (where applicable) waiver of the Conditions) the Scheme Court Hearing to sanction the Scheme will be held on 25 November 2015 and it is currently anticipated that the Effective Date of the Scheme will be on 2 December 2015.

If the Scheme becomes effective, it will be binding on all Scheme Shareholders, irrespective of whether or not they attended or voted at the Court Meeting or Jelf General Meeting.

3 Irrevocable undertakings

All of the Jelf Directors who hold Jelf Shares have irrevocably undertaken to vote in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the Jelf General Meeting in respect of their entire beneficial holdings, amounting to in aggregate, 5,478,764 Jelf Shares representing approximately 6.4 per cent. of the existing issued Jelf Shares on 9 September 2015 (being the last Business Day prior to the commencement of the Offer Period).

In addition, MMCAL has received an irrevocable undertaking from each of Allianz, Capital Z Partners and certain other employees and individuals to vote in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the Jelf General Meeting in respect of, in aggregate, 41,966,664 Jelf Shares, representing approximately 49.0 per cent. of the existing issued Jelf Shares on 9 September 2015 (being the last Business Day prior to the commencement of the Offer Period) and all of the 25,063,838 Jelf Non-Voting Shares.

The undertakings from the Jelf Directors, Allianz, Capital Z Partners and certain other employees and individuals will cease to be binding only if the Scheme or Offer lapses or is withdrawn and no new, revised or replacement Scheme or Offer is announced in accordance with Rule 2.7 of the Code, in its place or is announced, in accordance with Rule 2.7 of the Code, at the same time. The undertakings will remain binding in the event that a higher competing offer for Jelf is made.

In addition, MMCAL has received irrevocable undertakings from Artemis and Livingbridge to vote in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the Jelf General Meeting in respect of, in aggregate, 4,517,852 Jelf Shares representing approximately 5.3 per cent. of the existing issued Jelf Shares on 9 September 2015 (being the last Business Day prior to the commencement of the Offer Period). These undertakings will cease to be binding if the Scheme or Offer lapses or is withdrawn and no new, revised or replacement Scheme or Offer is announced in accordance with Rule 2.7 of the Code, in its place or is announced, in accordance with Rule 2.7 of the Code, at the same time or if an offer is made by a third party at a price above 236.5 pence per Jelf Share, being 10 per cent. above the price per Scheme Share which Scheme Shareholders will be entitled to receive subject to and under the terms of the Acquisition.

Therefore, in total, MMCAL has received irrevocable undertakings to vote in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the Jelf General Meeting in respect of (a) 51,963,280 Jelf Shares which represent approximately 60.7 per cent. of Jelf's issued ordinary share capital and (b) all of the 25,063,838 Jelf Non-Voting Shares.

Further details of these irrevocable undertakings (including the circumstances in which they will fall away) are set out in paragraph 9 of Part Seven (*Additional Information*) of this document.

4 Background to and reasons for the Acquisition

Founded in 1989, Jelf has 37 offices across the UK and provides expert advice to over 100,000 businesses and individuals on matters relating to insurance, healthcare, employee benefits and financial planning. With the Acquisition, Marsh would acquire one of the leading independent insurance brokers to the UK's small and medium-sized enterprises (SMEs) and strengthen its presence in the large and mid-market companies segment. As such, it further develops Marsh's ability to expand the services it provides UK SMEs, in line with Marsh's global ambition in this segment. This interest is demonstrated by Marsh's recent acquisitions in the UK of Leeds-based SMEi Insurance Services (an insurance broker which provides specialist commercial insurance to SMEs across the UK) and Aberdeen-based Central Insurance Services (a leading insurance broker in Scotland).

The addition of Jelf's businesses will significantly strengthen Marsh's platform through their branches, network member brokers, affinity partners and direct channels. Jelf also brings rich capabilities that support its clients, both corporate and individual, across a broad range of risk, insurance and financial services needs. Jelf's Purple Partnership will complement Marsh's own UK networks business, providing better service for the regional broker market.

Jelf and Marsh have a strong cultural fit and share the same values that put the client at the centre of their businesses. The companies believe that the combination of the two firms will offer individuals and companies of all sizes market-leading customer service, advice and products.

5 Information relating to Jelf

Jelf is a leading provider of insurance, healthcare and financial advisory services to the UK mid-market and SME sectors. Following its establishment in 1989, Jelf was admitted to trading on the AIM market in 2004. Since 2004 Jelf has delivered sustained growth in revenue from £8.5 million to £82.6 million in 2014. This has been achieved through a combination of organic growth and strategic acquisitions.

Jelf comprises three core segments, each of which benefit from strong reputations in their respective markets and the Jelf Directors believe are well-placed to capitalise on future opportunities:

- *Insurance:* Jelf is a leading 'retail' insurance broker in the UK with a nationwide presence. The business has a well-regarded service-led proposition across the individual, SME, mid-market and corporate sectors. In recent years the business has delivered a controlled expansion, and made a number of key strategic acquisitions which have strengthened the product proposition and enhanced customer service delivery.
- *Health & Risk:* Jelf is a well-regarded healthcare and group risk broker with approximately £170 million of premiums. In its UK and International healthcare business, Jelf has a diversified client base,

including SMEs, blue-chip UK and multi-national corporations and individual clients. Jelf's group risk business has premiums of over £30 million and achieved average annual revenue growth of 10 per cent. since 2012.

- *Workplace Savings & Advice:* Jelf provides a relationship-led workplace savings and financial advice proposition for both employers and employees. The business is well-positioned to benefit from the changing market landscape in pensions and advice. Within Workplace Savings, Jelf advises on over 600 pension schemes with more than £1 billion of pension assets under advice. Jelf's financial advice business currently has £1.4 billion of assets under management.

6 Information relating to Marsh, MMCAL and Marsh Ltd

Marsh is a global leader in insurance broking and risk management. Marsh helps clients succeed by defining, designing, and delivering innovative industry-specific solutions that help them effectively manage risk. Marsh's approximately 27,000 colleagues work together to serve clients in more than 130 countries.

MMCAL and Marsh Ltd are wholly-owned subsidiaries of MMC (NYSE:MMC), a global professional services firm offering clients advice and solutions in the areas of risk, strategy, and people. With 57,000 colleagues worldwide and annual revenue exceeding US\$13 billion, MMC is the parent company of Marsh; Guy Carpenter, a leader in providing risk and reinsurance intermediary services; Mercer, a leader in talent, health, retirement, and investment consulting; and Oliver Wyman, a leader in management consulting.

7 Management, employees, pensions and locations

Marsh Ltd and MMCAL attach great importance to the skills and experience of the existing management and employees of Jelf and expect that they will contribute to the future success of the combined business. Accordingly, following completion of the Offer, MMCAL will ensure that the existing employment rights of the employees of the Jelf Group are safeguarded and that Jelf continues to comply with its pension obligations.

Marsh Ltd and Jelf have highly complementary businesses. As such, Marsh Ltd and MMCAL expect Jelf's management and employees to play an important role in the combined business. Marsh Ltd and MMCAL value Jelf's extensive branch network and strong client relationships and are pursuing the Acquisition to further Marsh Ltd's growth plans for both corporate and individual clients across a broad range products and services. Consequently, MMCAL sees expanded job and career opportunities for colleagues from both firms. As the two companies are brought together and any areas of overlap between the businesses or other efficiencies are identified, there will be opportunities to integrate intelligently.

Marsh Ltd and MMCAL have not yet formulated any detailed proposals for combining Jelf with the Wider Marsh Group. As part of the next phase, a joint integration planning committee comprising senior managers from both Marsh Ltd and Jelf will be established to develop an integration plan. At this stage, Marsh Ltd and MMCAL expect to phase the integration of the two businesses over a period of 12 to 24 months following the Effective Date. Finalisation of any combination plans will be subject to engagement with appropriate stakeholders.

It is expected that each of the Jelf Non-Executive Directors will cease to be directors on the Effective Date.

Certain Jelf senior managers have agreed to transition to Marsh's employment terms and conditions as of the Effective Date. Further detail on these arrangements is set out in paragraph 7.5 of Part Seven (*Additional Information*). Mr Alway and Mr Harding will remain on their existing terms and conditions.

Certain Jelf senior managers have also agreed to defer for three years 50 per cent. of the cash bonus they would otherwise be entitled to receive on the Effective Date under the Jelf Incentive Scheme. They will only be entitled to the deferred amount if they do not resign, are not dismissed for cause and do not breach their restrictive covenants prior to the third anniversary of the Effective Date.

In addition, the Jelf senior managers and certain key revenue producers have each agreed to certain post termination restrictions (including non-solicit of customers and employees and a non-compete) for a period of 24 months.

Prior to announcement of the Offer, Marsh Ltd committed to make retention awards to key Jelf employees. Some initial awards have been made to employees who are participants in the Jelf Incentive Scheme, and Marsh Ltd and MMCAL anticipate further awards will be made, but no firm plans are currently in place. It is expected that the total aggregate value of the retention awards will not exceed £5 million. To the extent that it has not already done so, Marsh Ltd will communicate these awards to the relevant employees shortly prior to the Effective Date.

Fenchurch has advised the Jelf Directors that the arrangements set out above are fair and reasonable. In providing its advice, Fenchurch has taken into account the commercial assessments of the Jelf Directors.

Further details in respect of the arrangements are set out in paragraph 9 below of this Part Two (*Explanatory Statement*) and Part Seven (*Additional Information*) of this document.

8 Jelf Share Schemes and other incentive matters

Participants in the Jelf Share Schemes are being contacted separately regarding the effect of the Acquisition on their rights under the Jelf Share Scheme.

Options granted under the Jelf Group plc 2008 Long Term Incentive Plan (including the UK tax advantaged company share option plan schedule) will vest on the date of the Scheme Court Hearing. As such, participants will be able to exercise such options before the Scheme Record Time and the Jelf Shares acquired on any such exercise will be bound by the Scheme. Jelf Shareholders are being asked to approve an amendment to the articles of association of Jelf so that any Jelf Shares acquired on the exercise of those options following the Scheme Record Time must be transferred to MMCAL (or its nominee) for the same consideration as a Jelf Shareholder would have been entitled to receive under the Scheme (i.e. 215 pence in cash for each Jelf Share).

The terms of awards under the Jelf Group Employee Benefit Trust Plan will be amended so that they will vest on the date of the Scheme Court Hearing prior to the Scheme Record Time (unless participants object to such amendments). Consequently, the Jelf Shares acquired on vesting by participants who do not object to the amendments will constitute Scheme Shares and be bound by the Scheme. Participants will therefore be entitled to receive 215 pence in cash for each Jelf Share they acquire on vesting of their award.

Options under the UK tax advantaged Jelf SAYE Plan will be exercisable, using the savings made up to the date of exercise, for a period of six months following the date of the Scheme Court Hearing and will, to the extent not exercised, lapse at the end of that six month period. Again, Jelf Shareholders are being asked to approve an amendment to the articles of association of Jelf so that any Jelf Shares acquired on the exercise of these options following the Scheme Record Time must be transferred to MMCAL (or its nominee) for the same consideration as a Jelf Shareholder would have been entitled to receive under the Scheme (i.e. 215 pence in cash for each Jelf Share).

All options granted pursuant to the UK tax advantaged enterprise management incentive option arrangements entered into between the Company and certain group employees are already exercisable and will lapse 40 days following the Effective Date. To the extent that an optionholder exercises his EMI option and it is possible to satisfy such exercise prior to the date of the Scheme Record Time, the Jelf Shares they acquire will constitute Scheme Shares and be bound by the Scheme. Any Jelf Shares acquired by an optionholder following the Scheme Record Time will be transferred to MMCAL (or its nominee) pursuant to the amendments to the articles of association referred to above for 215 pence in cash for each Jelf Share.

Save as set out in paragraph 7.6 of Part Seven (*Additional Information*) of this document, the cash bonuses that participants in the Jelf Incentive Scheme will become entitled to in connection with the Acquisition will become payable on or shortly prior to the date the Scheme Court Order is delivered to the Registrar of Companies.

9 Jelf Directors and the effect of the Scheme on their interests

Details of the interests of the Jelf Directors in Jelf Shares are set out in paragraph 4 of Part Seven (*Additional Information*) of this document. Jelf Shares held by the Jelf Directors will be subject to the Scheme.

Each Jelf Director who is a Jelf Shareholder has undertaken to vote his Jelf Shares (or where appropriate, procure or use all reasonable endeavours to procure, the voting of relevant Jelf Shares) in favour of the Scheme at the Court Meeting and the resolutions at the Jelf General Meeting. Further details of these irrevocable undertakings are set out in paragraph 9 of Part Seven (*Additional Information*) of this document.

Particulars of the service contracts and letters of appointment of the Jelf Directors are set out in paragraph 7 of Part Seven (*Additional Information*) of this document.

Christopher Jelf and Phil Barton are among the Jelf senior management who have agreed to transition to Marsh's employment terms and conditions as of the Effective Date and have entered into new service agreements which are conditional on the Scheme becoming effective. Further details are set out in paragraph 7.5 of Part Seven (*Additional Information*) of this document.

Save as set out above, the effect of the Scheme on the interests of the Jelf Directors does not differ from its effect on the like interests of any other person.

In common with other participants in the Jelf Share Schemes, appropriate proposals will also be made to the Jelf Directors in respect of their options and/or awards under the Jelf Share Schemes. Such proposals will be made on the basis set out above in paragraph 8 and in accordance with the provisions of the Co-operation Letter, as summarised in paragraph 10 of Part Seven (*Additional Information*) of this document.

Save as set out in paragraph 7.6 of Part Seven (*Additional Information*) of this document, the cash bonuses under the Jelf Incentive Scheme that some of the Jelf Directors will become entitled to in connection with the Acquisition will become payable on or shortly prior to the date the Scheme Court Order is delivered to the Registrar of Companies.

10 Financing of the Acquisition and cash confirmation

The cash consideration payable by MMCAL under the terms of the Acquisition will be funded entirely from existing cash resources and facilities of the Wider Marsh Group.

Goldman Sachs International, the financial adviser to MMC, is satisfied that sufficient resources are available to MMCAL to enable it to satisfy in full the cash consideration payable to Scheme Shareholders under the terms of the Acquisition.

11 Financial effects of the Acquisition on MMC

As disclosed in MMC's Annual Report on Form 10-k for the fiscal year ended 31 December 2014, MMC's consolidated operating income for the fiscal year ended 31 December 2014 was approximately US\$ 2.3 billion. As of 31 December 2014, MMC had consolidated assets of approximately US\$ 17.84 billion and outstanding debt of approximately US\$ 3.39 billion. As stated in paragraph 10 above, the Acquisition is to be funded entirely from existing cash resources and facilities of the Wider Marsh Group. The Acquisition will not have a material impact on MMC's financial condition.

12 Structure of the Acquisition

The Acquisition will be implemented by way of a Court-sanctioned scheme of arrangement between Jelf and the Scheme Shareholders, under Part 26 of the Companies Act. The procedure involves, among other things, an application by Jelf to the Court to sanction the Scheme, under which all of the Scheme Shares will be transferred to MMCAL and Scheme Shareholders will receive cash on the basis described in paragraph 2 above. The purpose of the Scheme is for MMCAL to become the owner of the entire issued and to be issued share capital of Jelf.

The Scheme is subject to the Conditions, including FCA Approval, and certain further terms set out in Part Three (*Conditions and certain further terms of the Scheme and Acquisition*) of this document and will only

become effective if, among other things, the following events occur on or before 15 March 2016 or such later date as MMCAL and Jelf may, with the consent of the Panel, agree and, if required, the Court may approve:

- resolutions to approve the Scheme are passed by a majority in number of the Scheme Shareholders present and voting (and entitled to vote) at the Court Meeting, either in person or by proxy, representing not less than 75 per cent. in value of each class of the Scheme Shares held by those Scheme Shareholders;
- the Special Resolution necessary to implement the Scheme is passed by votes in favour representing at least 75 per cent. of the votes cast in person or by proxy;
- the Scheme is sanctioned (with or without modification, on terms agreed by MMCAL and Jelf) by the Court; and
- an office copy of the Scheme Court Order is delivered to the Registrar of Companies.

The Jelf Non-Voting Shares will also be acquired as part of the implementation of the Scheme.

Upon the Scheme becoming effective: (i) it will be binding on all Scheme Shareholders, irrespective of whether or not they attended or voted at the Court Meeting or the Jelf General Meeting (and if they voted, whether or not they voted in favour); and (ii) share certificates in respect of Scheme Shares will cease to be valid and entitlements to Scheme Shares held within the CREST system will be cancelled.

If the Scheme does not become effective on or before 15 March 2016 (or such later date as MMCAL and Jelf may, with the consent of the Panel and, if required, the Court, agree), it will lapse and the Acquisition will not proceed (unless the Panel otherwise consents).

The Meetings

The Court Meeting and the Jelf General Meeting are scheduled to be held at 11.00 a.m. and 11.15 a.m., respectively, on 29 October 2015 at Jelf's offices at Hillside Court, Bowling Hill, Chipping Sodbury, Bristol BS37 6JX.

Notice of the Court Meeting is set out in Part Nine (*Notice of Court Meeting*) and notice of the Jelf General Meeting is set out at Part Ten (*Notice of Jelf General Meeting*) of this document. Entitlement to attend and vote at these Meetings and the number of votes which may be cast at them will be determined by reference to the register of members of Jelf at 6.00 p.m. on the date which is two Business Days before the relevant meeting or any adjourned meeting (as the case may be).

If the Scheme becomes effective, it will be binding on all Scheme Shareholders, irrespective of whether or not they attended or voted at the Court Meeting or the Jelf General Meeting.

Any Jelf Shares held by MMCAL or any other member of the Wider Marsh Group will not qualify to be Scheme Shares. As such, any member of the Wider Marsh Group which holds Jelf Shares will not be entitled to vote at the Court Meeting in respect of the Jelf Shares held or acquired by or for it.

All Jelf Shareholders will be entitled to vote at the Jelf General Meeting.

Court Meeting

The Court Meeting is being held at the direction of the Court to seek the approval of Scheme Shareholders entitled to vote for the Scheme. At the Court Meeting, voting will be by way of poll and each Scheme Shareholder entitled to vote present in person or by proxy will be entitled to one vote for each Scheme Share held. The approval required at the Court Meeting is a majority in number of the Scheme Shareholders present and voting (and entitled to vote), either in person or by proxy, representing 75 per cent. or more in value of the Scheme Shares held by such holders.

It is important that, for the Court Meeting in particular, as many votes as possible are cast so that the Court may be satisfied that there is a fair and reasonable representation of Scheme Shareholder opinion. You are

therefore strongly urged to complete, sign and return your Forms of Proxy or appoint a proxy electronically using CREST, as soon as possible.

Jelf General Meeting

The Jelf General Meeting has been convened to consider and, if thought fit, pass the Special Resolution (which requires votes in favour representing at least 75 per cent. of the votes cast in person or by proxy) to approve:

- the authorisation of the Jelf Directors to take all such actions as they may consider necessary or appropriate for carrying the Scheme into full effect; and
- certain amendments to the articles of association of Jelf as described below.

Amendments to Jelf's articles of association

It is proposed to amend Jelf's articles of association to ensure that any Jelf Shares issued between the time of amendment of Jelf's articles of association and the Scheme Record Time will be subject to the Scheme. It is also proposed to amend Jelf's articles of association so that any Jelf Shares issued to any person other than MMCAL or its nominee(s) at or after the Scheme Record Time will be automatically acquired by MMCAL on the same terms as under the Scheme. This will avoid any person (other than MMCAL or its nominee(s)) being left with Jelf Shares after completion of the Acquisition.

The Special Resolution set out in Part Ten (*Notice of Jelf General Meeting*) of this document seeks the approval of Jelf Shareholders for such amendment.

The Jelf Non-Voting Shares

The Jelf Non-Voting Shares will be acquired under the Scheme. Capital Z Partners, the holder of the Jelf Non-Voting Shares, will undertake to the Court at the Scheme Court Hearing to be bound by the terms of the Scheme.

The Court Hearing and the Effective Date

Under the Companies Act, the Scheme also requires sanction of the Court. The Scheme Court Hearing to sanction the Scheme is expected to be held on 25 November 2015.

Although the Jelf Shares listed on AIM are exempt from UK stamp duty, the Jelf Non-Voting Shares will be subject to stamp duty which will be paid by MMCAL prior to the Effective Date. Accordingly, following the Scheme Court Hearing, the sealed Scheme Court Order will need to be stamped by the HM Revenue and Customs stamp office. The current indication is that this process should take approximately five Business Days following the delivery of the sealed Scheme Court Order. The Scheme cannot become effective until the sealed and stamped Scheme Court Order is delivered to the Registrar of Companies. The Registrar of Companies will not accept a Scheme Court Order unless it is satisfied that the applicable stamp duty has been paid or that no stamp duty is payable. It is therefore currently anticipated that the Effective Date of the Scheme will be 2 December 2015. If this date changes, Jelf will give notice of any revised date to Jelf Shareholders by issuing an announcement through a Regulatory Information Service.

Modifications to the Scheme

The Scheme contains a provision for Jelf and MMCAL jointly to consent on behalf of all persons concerned to any modification of, or addition to, the Scheme or to any condition approved or imposed by the Court. The Court would be unlikely to approve any modification of, or addition to, or impose a condition to the Scheme which might be material to the interests of the Scheme Shareholders, unless Scheme Shareholders were informed of such modification, addition or condition. It would be a matter for the Court to decide, in its discretion, whether or not a further meeting of Scheme Shareholders should be held in these circumstances.

MMCAL does not intend to transfer any Scheme Shares to any other person or entity following its acquisition of the Scheme Shares, save that MMCAL reserves the right to transfer any such Scheme Shares to any member of the Wider Marsh Group.

Alternative means of implementing the Acquisition

MMCAL reserves the right to elect to implement the Acquisition by way of a takeover offer (as defined in Part 28 of the Companies Act), subject to the Panel's consent as an alternative to the Scheme. In any such event, such Offer will be implemented on the same terms and conditions (subject to appropriate amendments, including (without limitation) an acceptance condition set at 75 per cent. (or such other percentage (being more than 50 per cent.) as MMCAL may decide (subject to the Panel's consent) of the shares to which such Offer relates)) so far as applicable, as those which would apply to the Scheme.

If sufficient acceptances of such Offer are received and/or sufficient Jelf Shares are otherwise acquired, it would be the intention of MMCAL to apply the provisions of section 979 of the Companies Act to acquire compulsorily any outstanding Jelf Shares to which the Offer related.

13 Suspension, de-listing and re-registration

It is intended that dealings in Jelf Shares will be suspended at 5.00 p.m. London time on the Business Day prior to the Effective Date. It is further intended that an application will be made to the London Stock Exchange for the cancellation of trading of the Jelf Shares on AIM, with such cancellation to take effect shortly following the Effective Date.

It is also intended that, following the Scheme becoming effective, Jelf will be re-registered as a private company under the relevant provisions of the Companies Act.

14 Settlement

Subject to the Scheme becoming effective, settlement of the consideration to which any Scheme Shareholder is entitled under the Acquisition will be effected by the despatch of cheques or the crediting of CREST accounts as soon as practicable and, in any event, not later than 14 days after the Effective Date.

Scheme Shares held in certificated form

Where, at the Scheme Record Time, a Scheme Shareholder holds its Scheme Shares in certificated form (that is, not in CREST), settlement of the consideration to which such Scheme Shareholder is entitled will be despatched by first class post (or by such other method as may be approved by the Panel) to the Scheme Shareholder or its appointed agents (but not into any Restricted Jurisdiction). All such cash payments will be made in Sterling by cheque drawn on a branch of a UK clearing bank.

Scheme Shares held in uncertificated form

Where, at the Scheme Record Time, a Scheme Shareholder holds its Scheme Shares in uncertificated form, settlement of the consideration to which such Scheme Shareholder is entitled will be paid by means of a CREST payment in favour of the Scheme Shareholder's payment bank in respect of the cash consideration due, in accordance with CREST payment arrangements. MMCAL reserves the right to settle all or any part of the consideration referred to in this paragraph, for all or any Scheme Shareholders, in the manner referred to in the paragraph above, if for any reason it wishes to do so.

Despatch by post

Cheques in respect of the consideration will be despatched to the address appearing on the Jelf register of members at the Scheme Record Time (or, in the case of joint holders, to the address of that joint holder whose name stands first in the said register in respect of such joint holding). Despatch will be by first class post if the registered address is located in the same country as that in which despatch is occurring, and by airmail if the registered address is not in the same country.

General

All documents and remittances sent by post will be sent at the risk of the person(s) entitled thereto.

Save with the consent of the Panel, settlement of the consideration to which any Scheme Shareholder is entitled under the Scheme will be implemented in full in accordance with the terms set out in this Part Two

(*Explanatory Statement*) without regard to any lien, right of set off, counterclaim or analogous right to which MMCAL may otherwise be, or claim to be, entitled against any Scheme Shareholder.

On the Effective Date, each certificate representing a holding of Scheme Shares will be cancelled and share certificates for such shares will cease to be valid and should be destroyed.

15 United Kingdom Taxation

The following paragraphs, which are intended as a general guide only and not a substitute for detailed tax advice, are based on current UK legislation and HM Revenue and Customs published practice as at the latest practicable date prior to the date of publication of this document, which may change. They summarise certain limited aspects of the UK taxation treatment of Scheme Shareholders. They relate only to the position of Scheme Shareholders who are resident in the UK for taxation purposes at all relevant times and who hold their Scheme Shares beneficially as an investment (other than under a personal equity plan (PEP) or an individual savings account (ISA)) and who have not (and are not deemed to have) acquired their Scheme Shares by reason of an office or employment. The comments below apply only to certain categories of person and, in particular, may not apply to such persons as market makers, brokers, dealers, intermediaries and persons connected with depositary arrangements or clearance services, to whom special rules may apply.

If you are in any doubt as to your taxation position or if you may be subject to taxation in any jurisdiction other than the United Kingdom, you should consult an appropriately qualified independent professional adviser immediately.

UK taxation of chargeable gains

A Scheme Shareholder's liability to UK taxation of chargeable gains in respect of the disposal of Scheme Shares pursuant to the Acquisition will depend on that shareholder's individual circumstances.

The sale of Scheme Shares by a Scheme Shareholder pursuant to the Acquisition will constitute a disposal, of his or her shareholding. Such a disposal may give rise to a liability to UK taxation of chargeable gains depending on the Scheme Shareholder's individual circumstances (including the availability of exemptions, reliefs and allowable losses) and, in particular, the Scheme Shareholder's base cost in his or her holding of Scheme Shares.

For Scheme Shareholders within the charge to UK corporation tax (but which do not qualify for the substantial shareholdings exemption in respect of their Scheme Shares) indexation allowance may be available in respect of the full period of ownership of the Scheme Shares to reduce any chargeable gain arising (but not to create or increase an allowable loss) on the disposal of Scheme Shares.

Jelf Share Schemes

Special tax provisions may apply to Scheme Shareholders who have acquired or acquire their Scheme Shares by exercise of options and/or vesting of awards under the Jelf Share Schemes, including provisions imposing a charge to UK income tax and National Insurance contributions when such an award vests or such an option is exercised. Such Scheme Shareholders are advised to seek independent professional advice in this regard.

Stamp Duty and Stamp Duty Reserve Tax (SDRT)

No UK stamp duty or SDRT will be payable by Scheme Shareholders as a result of the Acquisition.

16 Overseas Shareholders

The availability of the Acquisition to Jelf Shareholders who are not resident in and citizens of the UK may be affected by the laws of the relevant jurisdictions in which they are located or of which they are citizens. Persons who are not resident in the UK should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdictions.

The release, publication or distribution of this document in or into jurisdictions other than the UK may be restricted by law and therefore any persons who are subject to the law of any jurisdiction other than the UK

should inform themselves about, and observe, any applicable 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.

This document has been prepared for the purposes of complying with English law, the AIM Rules and the Code and the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws of jurisdictions outside of England.

The Acquisition will not be made, directly or indirectly, in, into or from any jurisdiction where to do so would violate the laws in that jurisdiction. Accordingly, copies of this document and the formal documentation relating to the Acquisition will not be and must not be, mailed or otherwise forwarded, distributed or sent in, into or from any jurisdiction where to do so would violate the laws of that jurisdiction.

US Holders should note that the Acquisition relates to the securities of a UK company, is subject to UK disclosure requirements (which are different from those of the US) and is proposed to be implemented under 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 and proxy solicitation rules under the US Exchange Act. Accordingly, the Scheme will be subject to UK disclosure requirements and practices, which are different from the disclosure requirements of the US tender offer and proxy solicitation rules. The financial information included in this document has been or will have been prepared in accordance with IFRS and thus 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 US. If MMCAL exercises its right to implement the acquisition of the Jelf Shares by way of a takeover offer, such offer will be made in compliance with applicable US tender offer and securities laws and regulations.

The receipt of cash pursuant to the Acquisition by a direct or indirect US Holder as consideration for the transfer of its Scheme Shares pursuant to the Scheme may 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. Each Jelf Shareholder is urged to consult his independent professional adviser immediately regarding the tax consequences of the Acquisition applicable to him.

It may be difficult for US Holders to enforce their rights and claims arising out of the US federal securities laws, since MMCAL and Jelf are located in countries other than the US, and some or all of their officers and directors may be residents of countries other than the US. 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 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.

In accordance with normal UK practice and pursuant to Rule 14e-5(b) of the US Exchange Act, MMCAL or its nominees, or its brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, Jelf Shares outside of the United States, other than pursuant to the Acquisition, until the date on which the Acquisition and/or Scheme becomes effective, lapses or is otherwise withdrawn. In addition, in accordance with Rule 14e-5(b) of the US Exchange Act, Goldman Sachs International, while serving as a Financial Adviser to MMC, will continue to act as an exempt principal trader in Jelf Shares on the London Stock Exchange's AIM market. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases will be disclosed as required in the UK, will be reported to a Regulatory Information Service of the London Stock Exchange and will be available on the London Stock Exchange website, www.londonstockexchange.com.

17 Action to be taken

Jelf Shareholders will find enclosed with this document a BLUE Form of Proxy and a WHITE Form of Proxy. The BLUE Form of Proxy is to be used in connection with the Court Meeting and the WHITE Form of Proxy is to be used in connection with the Jelf General Meeting. Whether or not you intend to attend both or either of these Meetings, please complete and sign both Forms of Proxy and return them in accordance with the instructions by post or (during normal business hours only) by hand to Capita Asset Services at PXS, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU, so as to arrive as soon as possible but in

any event by no later than 11.00 a.m. on 27 October 2015 (in the case of the BLUE Form of Proxy) or 11.15 a.m. on 27 October 2015 (in the case of the WHITE Form of Proxy) (or in the case of any adjournment, not later than 48 hours before the time fixed for the holding of the adjourned Meeting (excluding any part of such 48 hour period falling on a weekend or a public holiday in the UK unless otherwise announced)).

If the BLUE Form of Proxy relating to the Court Meeting is not returned by or lodged by 11.00 a.m. on 27 October 2015 (or in the case of any adjournment, not later than 48 hours before the time fixed for the holding of the adjourned Meeting (excluding any part of such 48 hour period falling on a weekend or a public holiday in the UK unless otherwise announced)), it may be handed to Capita Asset Services (on behalf of the chairman of the Court Meeting) before the start of the meeting and will still be valid. However, in the case of the Jelf General Meeting, if the WHITE Form of Proxy is not lodged so as to be received by the time mentioned above and in accordance with the instructions on that Form of Proxy, it will be invalid.

18 Further information

A helpline is available for Jelf Shareholders. Please call Capita Asset Services on 0371 664 0321 or if calling from outside the UK on +44 (0) 208 639 3399. 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 9.00 a.m. to 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Capita Asset Services cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

The terms of the Scheme are set out in full in Part Four (*The Scheme of Arrangement*) of this document. Your attention is also drawn to the further information contained (or incorporated by reference) in this document which forms part of this Explanatory Statement for the purposes of section 897 of the Companies Act and in particular Part Five (*Financial and Other Information on Jelf*) and Part Seven (*Additional Information*) of this document.

Yours faithfully,

Duncan Buck
Managing Director

for and on behalf of
Fenchurch Advisory Partners LLP

Matt Goode
Director, Corporate Finance

for and on behalf of
finnCap Limited

PART THREE

CONDITIONS AND CERTAIN FURTHER TERMS OF THE SCHEME AND THE ACQUISITION

1 Conditions to the Scheme and Acquisition

- 1.1 The Acquisition is conditional upon the Scheme becoming unconditional and becoming effective, subject to the provisions of the Code, by no later than 15 March 2016 or such later date (if any) as MMCAL and Jelf may, with the consent of the Panel, agree and (if required) the Court may approve.
- 1.2 The Scheme is conditional upon:
- (a) approval of the Scheme at the Court Meeting (or at any adjournment thereof, provided that the Court Meeting may not be adjourned beyond the 22nd day after the expected date of the Court Meeting or such later date (if any) as MMCAL and Jelf may agree) by a majority in number of the Scheme Shareholders entitled to vote present and voting, either in person or by proxy, representing 75 per cent. or more in value of each class of the Scheme Shares held by those Scheme Shareholders;
 - (b) all resolutions in connection with or required to approve and implement the Scheme as set out in the notice of the Jelf General Meeting (including, without limitation, the Special Resolution) being duly passed by votes in favour representing at least 75 per cent. of the votes cast in person or by proxy by Jelf Shareholders at the Jelf General Meeting (or at any adjournment thereof, provided that the Jelf General Meeting may not be adjourned beyond the 22nd day after the expected date of the Jelf General Meeting or such later date (if any) as MMCAL and Jelf may agree); and
 - (c) the sanction of the Scheme without modification or with modification on terms acceptable to MMCAL and Jelf (provided that the Scheme Court Hearing may not be adjourned beyond the 22nd day after the expected date of the Scheme Court Hearing or such later date (if any) as MMCAL and Jelf may agree) and the delivery of an office copy of the Scheme Court Order to the Registrar of Companies.
- 1.3 In addition, MMCAL and Jelf have agreed that, subject as stated in Part B below, the Acquisition is conditional upon the following matters and, accordingly, the necessary actions to make the Scheme effective will not be taken unless such conditions (as amended, if appropriate) have been satisfied or, where relevant, waived:
- (a) no Third Party having intervened (as defined below) and there not continuing to be outstanding any statute, regulation or order of any Third Party, in each case which would or might reasonably be expected to:
 - (i) make the Scheme or the Acquisition or, in each case, its implementation or the acquisition or proposed acquisition by MMCAL or any member of the Wider Marsh Group of any shares or other securities in, or control or management of, Jelf or any member of the Wider Jelf Group void, illegal or unenforceable in any jurisdiction, or otherwise directly or indirectly prevent, prohibit, or materially restrain, restrict or delay the same or impose additional conditions or obligations with respect to the Scheme or the Acquisition or such acquisition, or otherwise materially impede, challenge or interfere with the Scheme or Acquisition or such acquisition, or require amendment to the terms of the Scheme or Acquisition or the acquisition or proposed acquisition of any Jelf Shares or the acquisition of control or management of Jelf or the Wider Jelf Group by MMCAL or any member of the Wider Marsh Group;
 - (ii) limit or delay, or impose any material limitations on, the ability of any member of the Wider Marsh Group or any member of the Wider Jelf Group to acquire or to hold or to

exercise effectively, directly or indirectly, all or any rights of ownership in respect of shares or other securities in, or to exercise voting or management control over, any member of the Wider Jelf Group or any member of the Wider Marsh Group;

- (iii) require, prevent or materially delay the divestiture or materially alter the terms envisaged for any proposed divestiture by any member of the Wider Marsh Group of any shares or other securities in Jelf or of all or any portion of their respective businesses, assets or properties or materially limit the ability of any of them to conduct any of their respective businesses or to own or control any of their respective assets or properties or any part thereof;
- (iv) except pursuant to sections 974 to 991 of the Companies Act, require any member of the Wider Marsh Group or of the Wider Jelf Group to acquire, or to offer to acquire, any shares or other securities (or the equivalent) in any member of either group owned by any third party;
- (v) materially limit the ability of any member of the Wider Marsh Group or of the Wider Jelf Group to conduct or integrate or co-ordinate its business, or any part of it, with the businesses or any part of the businesses of any other member of the Wider Marsh Group or of the Wider Jelf Group;
- (vi) result in any member of the Wider Jelf Group or the Wider Marsh Group ceasing to be able to carry on business under any name under which it presently does so; or
- (vii) otherwise adversely affect any or all of the business, assets, profits, financial or trading position of any member of the Wider Jelf Group or of the Wider Marsh Group,

and all applicable waiting and other time periods during which any Third Party could intervene under the laws of any relevant jurisdiction having expired, lapsed or been terminated;

- (b) the FCA having given notice in writing under section 189(4) of FSMA of its approval (or being treated as having given its approval by virtue of section 189(6) of FSMA) of the acquisition of any member of the Wider Jelf Group, which is a UK authorised person;
- (c) all Authorisations, other than that referred to in condition (b) (above) which are necessary or are reasonably considered necessary by MMCAL in any relevant jurisdiction for or in respect of the Scheme or Acquisition or the acquisition or proposed acquisition of any shares or other securities in, or control or management of, Jelf or any other member of the Wider Jelf Group by any member of the Wider Marsh Group or the carrying on by any member of the Wider Jelf Group of its business having been obtained, in terms and in a form reasonably satisfactory to MMCAL, from all appropriate Third Parties or from any persons or bodies with whom any member of the Wider Jelf Group has entered into contractual arrangements, in each case where the absence of such Authorisation would or might reasonably be expected to have a material adverse effect on the Jelf Group taken as a whole and all such Authorisations remaining in full force and effect and there being no notice or intimation of any intention to revoke, suspend, restrict, modify or not to renew any of the same;
- (d) since 30 September 2014 and except as Disclosed, there being no provision of any arrangement, agreement, licence, permit, franchise or other instrument to which any member of the Wider Jelf Group is a party, or by or to which any such member or any of its assets is or are or may be bound, entitled or subject or any circumstance, which, in each case as a consequence of the Scheme or Acquisition or the acquisition or proposed acquisition of any shares or other securities in, or control of, Jelf or any other member of the Wider Jelf Group by any member of the Wider Marsh Group or otherwise, would reasonably be expected to result in (in any case to an extent which would reasonably be expected to be material in the context of the Jelf Group taken as a whole):

- (i) any monies borrowed by or any other indebtedness or liabilities (actual or contingent) of, or any grant available to, any member of the Wider Jelf Group being or becoming repayable or capable of being declared repayable immediately or prior to its stated maturity date or repayment date or the ability of any member of the Wider Jelf Group to borrow monies or incur any indebtedness being withdrawn or inhibited or becoming capable of being withdrawn or inhibited;
- (ii) the creation or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property, assets or interests of any member of the Wider Jelf Group or any such mortgage, charge or other security interest (wherever created, arising or having arisen) becoming enforceable;
- (iii) any such arrangement, agreement, licence, permit, franchise or instrument, or the rights, liabilities, obligations or interests of any member of the Wider Jelf Group thereunder, being, or becoming capable of being, terminated or adversely modified or affected or any adverse action being taken or any obligation or liability arising thereunder;
- (iv) any liability of any member of the Wider Jelf Group to make any severance, termination, bonus or other payment to any employee or key producer of the Wider Jelf Group;
- (v) any asset or interest of any member of the Wider Jelf Group being or falling to be disposed of or charged or ceasing to be available to any member of the Wider Jelf Group or any right arising under which any such asset or interest could be required to be disposed of or could cease to be available to any member of the Wider Jelf Group otherwise than in the ordinary course of business;
- (vi) any member of the Wider Jelf Group ceasing to be able to carry on business under any name under which it presently does so;
- (vii) the creation of any liabilities (actual or contingent) by any member of the Wider Jelf Group;
- (viii) the rights, liabilities, obligations or interests of any member of the Wider Jelf Group under any such arrangement, agreement, licence, permit, franchise or other instrument or the interests or business of any such member in or with any other person, firm, company or body (or any arrangement or arrangements relating to any such interests or business) being terminated or adversely modified or affected; or
- (ix) the financial or trading position or the value of any member of the Wider Jelf Group being prejudiced or adversely affected,

and no event having occurred which, under any provision of any such arrangement, agreement, licence, permit or other instrument, would or would reasonably be expected to result in any of the events or circumstances which are referred to in paragraphs (i) to (ix) of this Condition (d) in any case to an extent which would or might reasonably be expected to be material in the context of the Jelf Group taken as a whole;

- (e) since 30 September 2014 and except as Disclosed no member of the Wider Jelf Group having:
 - (i) entered into, terminated or varied the terms of or made any offer (which remains open for acceptance) to enter into or vary the terms of, any contract, agreement, commitment, transaction or arrangement with any person employed by any member of the Wider Jelf Group, including entering into any such arrangement which would result in any liability of any member of the Wider Jelf Group to make any severance, termination, bonus or other payments to any of its directors or other officers, which would or might reasonably be expected to be material in the context of the Acquisition or which would or might reasonably be expected to have a material adverse effect on the financial position of the Jelf Group taken as a whole;

- (ii) proposed, agreed to provide or modified the terms of any share option scheme, incentive scheme or other benefit relating to the employment or termination of employment of any person employed by the Wider Jelf Group;
- (iii) made or agreed or consented to:
 - (A) any material change to:
 - (1) the terms of the trust deeds constituting the pension scheme(s) established for its directors, employees or their dependants; or
 - (2) the contributions payable to any such scheme(s) or to the benefits which accrue or to the pensions which are payable thereunder; or
 - (3) the basis on which qualification for, or accrual or entitlement to such benefits or pensions are calculated or determined; or
 - (4) the basis upon which the liabilities (including pensions) or such pension schemes are funded, valued or made,
 - (B) any change to the trustees including the appointment of a trust corporation;

in each case, which would or might reasonably be expected to have a material effect in the context of the Jelf Group taken as a whole,
- (iv) issued or agreed to issue, or authorised the issue of, additional shares of any class, or securities convertible into or exercisable or exchangeable for, or rights, warrants or options to subscribe for or acquire, any such shares or convertible securities or transferred or sold any shares out of treasury, other than as between Jelf and wholly-owned subsidiaries of Jelf or any shares issued or shares transferred from treasury upon the exercise of any options or vesting of awards granted under any of the Jelf Share Schemes;
- (v) purchased or redeemed or repaid any of its own shares or other securities or reduced or made any other change to any part of its share capital to an extent which (other than in the case of Jelf) would or might reasonably be expected to be material in the context of the Jelf Group taken as a whole;
- (vi) recommended, declared, paid or made any dividend or other distribution whether payable in cash or otherwise or made any bonus issue (other than to Jelf or a wholly-owned subsidiary of Jelf);
- (vii) made or authorised any change in its loan capital;
- (viii) entered into, implemented or authorised the entry into, any joint venture, asset or profit sharing arrangement, partnership or merged with, demerged or acquired any body corporate, partnership or business or acquired or disposed of or transferred, mortgaged, charged or created any security interest over any assets or any right, title or interest in any assets (including shares in any undertaking and trade investments) or authorised the same (in each case to an extent which would or might reasonably be expected to be material in the context of the Jelf Group taken as a whole);
- (ix) issued or authorised the issue of, or made any change in or to, any debentures or (except in the ordinary course of business or except as between Jelf and its wholly-owned subsidiaries or between such wholly-owned subsidiaries) incurred or increased any indebtedness or liability (actual or contingent) which in any case would or might reasonably be expected to be material in the context of the Jelf Group taken as a whole;
- (x) entered into, varied, or authorised any material agreement, transaction, arrangement or commitment (whether in respect of capital expenditure or otherwise) which:

- (A) is of a long term, onerous or unusual nature or magnitude or which is reasonably likely to involve an obligation of such nature or magnitude; or
 - (B) is reasonably likely to restrict the business of any member of the Wider Jelf Group; or
 - (C) is other than in the ordinary course of business,
- and which would reasonably be expected to be material in the context of the Jelf Group taken as a whole;
- (xi) entered into, implemented, effected or authorised any merger, demerger, reconstruction, amalgamation, scheme, commitment or other transaction or arrangement in respect of itself or another member of the Wider Jelf Group;
 - (xii) (except in the case of any member of the Wider Jelf Group which is dormant and which was solvent at the relevant time) taken any corporate action or had any legal proceedings instituted or threatened against it or petition presented or order made for its winding-up (voluntarily or otherwise), dissolution or reorganisation or for the appointment of a receiver, administrator, administrative receiver, trustee or similar officer of all or any material part of its assets and revenues or any analogous proceedings in any jurisdiction or appointed any analogous person in any jurisdiction which in any case would or might reasonably be expected to be material in the context of the Jelf Group taken as a whole;
 - (xiii) been unable, or admitted in writing that it is unable, to pay its debts or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business;
 - (xiv) waived or compromised any claim otherwise than in the ordinary course of business which would or might reasonably be expected to be material in the context of the Jelf Group taken as a whole;
 - (xv) made any alteration to its memorandum or articles of association other than in connection with the Scheme; or
 - (xvi) entered into any agreement, commitment or arrangement or passed any resolution or made any offer (which remains open for acceptance) or proposed or announced any intention with respect to any of the transactions, matters or events referred to in this Condition (e);
- (f) since 30 September 2014 and except as Disclosed:
- (i) there having been no adverse change or deterioration in the business, assets, financial or trading positions or profits of any member of the Wider Jelf Group which in any case would or would reasonably be expected to be material in the context of the Jelf Group taken as a whole;
 - (ii) no contingent or other liability of any member of the Wider Jelf Group having arisen or become apparent or increased which in any case would or would reasonably be expected to be material in the context of the Jelf Group taken as a whole;
 - (iii) no litigation, arbitration proceedings, prosecution or other legal proceedings to which any member of the Wider Jelf Group is or may become a party (whether as plaintiff, defendant or otherwise) having been threatened, announced, implemented or instituted by or against or remaining outstanding against or in respect of any member of the Wider Jelf Group which in any case would or would reasonably be expected to be material in the context of the Jelf Group taken as a whole;

- (iv) (other than as a result of the Acquisition) no enquiry or investigation by, or complaint or reference to, any Third Party having been threatened, announced, implemented, instituted by or against or remaining outstanding against or in respect of any member of the Wider Jelf Group which in any case would or would reasonably be expected to be material in the context of the Jelf Group taken as a whole;
 - (v) other than with the consent of MMCAL, no action having been taken or proposed by any member of the Wider Jelf Group, or having been approved by Jelf Shareholders or consented to by the Panel, which falls or would fall within or under Rule 21.1 of the Code or which otherwise is or would be materially inconsistent with the implementation by MMCAL of the Acquisition on the basis contemplated as at the Announcement Date; and
 - (vi) no member of the Wider Jelf Group having conducted its business in breach of any applicable laws and regulations which in any case would or would reasonably be expected to be material in the context of the Jelf Group taken as a whole;
- (g) except as Disclosed, MMCAL not having discovered:
- (i) that any financial or business or other information concerning the Wider Jelf Group disclosed at any time by or on behalf of any member of the Wider Jelf Group, whether publicly, to any member of the Wider Marsh Group or to any of their advisers or otherwise, is misleading or contains any misrepresentation of fact or omits to state a fact necessary to make any information contained therein not misleading and which was not subsequently corrected before the Announcement Date by disclosure either publicly or otherwise to MMCAL to an extent which in any case is material in the context of the Jelf Group taken as a whole;
 - (ii) that any member of the Wider Jelf Group is subject to any liability (actual or contingent) which is not disclosed in Jelf's annual report and accounts for the financial year ended 30 September 2014 or in Jelf's interim results for the six months ended 31 March 2015 and which in any case is material in the context of the Jelf Group taken as a whole; or
 - (iii) any information which affects the import of any information disclosed at any time by or on behalf of any member of the Wider Jelf Group to an extent which is material in the context of the Jelf Group taken as a whole;

1.4 For the purpose of these Conditions:

- (a) **Disclosed** means information:
 - (i) disclosed by, or on behalf of Jelf in: (A) Jelf's annual reports and accounts for the year ended 30 September 2014; (B) Jelf's interim results for the six months ended 31 March 2015; (C) as otherwise publicly announced by Jelf prior to the Announcement Date through the Regulatory Information Service; (D) the Press Announcement; or
 - (ii) fairly disclosed in the virtual data room operated by or on behalf of Jelf in respect of the Acquisition prior to the Announcement Date, in each case (without prejudice to the application of the Code) disregarding risk factor disclosures contained under the heading "Risk Factors," or disclosures of risks set forth in any "forward-looking statements" disclaimer or any other statements that are similarly non-specific or cautionary, predictive or forward-looking in nature;
- (b) **Third Party** means any central bank, government, government department or governmental, quasi-governmental, supranational, statutory, regulatory, environmental or investigative body, authority (including any national or supranational anti-trust or merger control authority), court, trade agency, association, institution or professional or environmental body or any other person

or body whatsoever in any relevant jurisdiction, including, for the avoidance of doubt, the Panel;

- (c) a Third Party shall be regarded as having **intervened** if it has given notice in writing, or has publicly announced an intention, to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference or made, proposed or enacted any statute, regulation, decision or order or taken any measures or other steps or required any action to be taken or information to be provided or otherwise having done anything and “intervene” shall be construed accordingly; and
- (d) **Authorisations** means authorisations, orders, grants, recognitions, determinations, certificates, confirmations, consents, licences, clearances, provisions and approvals.

2 Certain further terms of the Scheme and the Acquisition

Conditions 1.3(a) to 1.3(g) (inclusive) must be fulfilled, be determined by MMCAL to be or remain satisfied or (if capable of waiver) be waived by 11.59 p.m. on the date immediately preceding the date of the Scheme Court Hearing, failing which the Scheme will lapse.

Notwithstanding the paragraph above and subject to the requirements of the Panel, MMCAL reserves the right in its sole discretion to waive all or any of Conditions 1.3(a) to 1.3(g) inclusive, in whole or in part and to proceed with the Scheme Court Hearing prior to the fulfilment, satisfaction or waiver of any of the Conditions 1.3(a) to 1.3(g) inclusive.

MMCAL shall be under no obligation to waive (if capable of waiver), to determine to be or remain satisfied or to treat as fulfilled any of Conditions 1.3(a) to 1.3(g) (inclusive) by a date earlier than the latest date specified above for the fulfilment of that condition, notwithstanding that the other Conditions may at such earlier date have been waived or fulfilled and that there are, at such earlier date, no circumstances indicating that any Condition may not be capable of fulfilment.

MMCAL reserves the right to elect to implement the Acquisition by way of a takeover offer (as defined in Part 28 of the Companies Act), subject to the Panel’s consent. In such event, such Offer will be implemented on the same terms and conditions (subject to appropriate amendments, including (without limitation) an acceptance condition set at 75 per cent. (or such other percentage (being more than 50 per cent.) as MMCAL may decide (subject to the Panel’s consent) of the shares to which such Offer relates)) so far as applicable, as those which would apply to the Scheme.

If the Panel requires MMCAL to make an offer or offers for any Jelf Shares under the provisions of Rule 9 of the Code, MMCAL may make such alterations to the Conditions as are necessary to comply with the provisions of that Rule.

The Acquisition is subject, *inter alia*, to the Conditions and certain further terms which are set out in this Part Three and such further terms as may be required to comply with the AIM Rules and the provisions of the Code.

The Acquisition will lapse if the UK Competition and Markets Authority makes a reference initiating a Phase 2 investigation before the later of the Court Meeting and the Jelf General Meeting.

Scheme Shares will be acquired by MMCAL fully paid and free from all liens, equitable interests, charges, encumbrances and other third party rights of any nature whatsoever and together with all rights attaching to them, including, (without limitation) the right to receive and retain, in full, all dividends and other distributions (if any) declared, made, payable or paid, or any other return of capital (whether by way of reduction of share capital or share premium account or otherwise) made on or after the Announcement Date.

This document and any rights or liabilities arising hereunder, the Acquisition, the Scheme, and any proxies are governed by English law and will be subject to the jurisdiction of the courts of England and Wales. The Scheme is subject to the applicable requirements of the Code, the Panel, the AIM Rules and the FCA.

Any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about and observe any applicable requirements.

Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.

PART FOUR

THE SCHEME OF ARRANGEMENT

IN THE HIGH COURT OF JUSTICE
CHANCERY DIVISION

COMPANIES COURT

No. 6420 of 2015

IN THE MATTER OF JELF GROUP PLC
(Company Number 02975376)

and

IN THE MATTER OF THE COMPANIES ACT 2006

SCHEME OF ARRANGEMENT
(*under Part 26 of the Companies Act 2006*)

between

JELF GROUP PLC

AND

THE SCHEME SHAREHOLDERS
(as hereinafter defined)

PRELIMINARY

(A) In this Scheme, unless inconsistent with the subject or context, the following expressions have the following meanings:

£, Sterling, pence or p	the lawful currency of the UK
Acquisition	the direct or indirect acquisition of the entire issued and to be issued share capital of Jelf by MMCAL (other than Jelf Shares already held by MMCAL or another member of the Wider Marsh Group, if any) to be implemented by way of the Scheme or (should MMCAL so elect, subject to the consent of the Panel) by way of the Offer
affiliate	in relation to a party, any person that directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, the party, and for these purposes a party shall be deemed to control a person if such party possesses, directly or indirectly, the power to direct or cause the direction of the management and policies of the person, whether through the ownership of over 50 per cent. of the voting securities or the right to appoint over 50 per cent. of the relevant board of directors by contract or otherwise
Business Day	a day (other than Saturdays, Sundays and public holidays in the UK) on which banks are open for general commercial business in London
Capital Z Partners	Capital Z Partners III, L.P.

certificated form or in certificated form	a share or other security which is not in uncertificated form (that is, not in CREST)
Code	the City Code on Takeovers and Mergers
Companies Act	the Companies Act 2006, as amended from time to time
the Company or Jelf	Jelf Group plc, incorporated in England with registered number 02975376 and whose registered office is at Hillside Court Bowling Hill, Chipping Sodbury, Bristol BS37 6JX
Court	the High Court of Justice of England and Wales
Court Meeting	the meeting (or any adjournment thereof) of the Scheme Shareholders who are entitled to vote to be convened by order of the Court pursuant to section 896 of the Companies Act to consider and, if thought fit, approve the Scheme (with or without modification)
CREST	the relevant system (as defined in the CREST Regulations in respect of which Euroclear is the Operator (as defined in the CREST Regulations) in accordance with which securities may be held and transferred in uncertificated form
CREST Regulations	the Uncertificated Securities Regulations 2001 (SI 2001/3755) (as amended)
Effective Date	the date upon which this Scheme becomes effective in accordance with its terms
Euroclear	Euroclear UK & Ireland Limited
Excluded Shares	(i) any Jelf Shares registered in the name of or beneficially owned by MMCAL or any other member of the Wider Marsh Group; (ii) any Jelf Shares held in treasury by Jelf; and (iii) any other Jelf Shares which MMCAL and Jelf agree will not be subject to the Scheme
Jelf Non-Voting Shares	non-voting convertible shares of 1 pence each in the capital of Jelf
Jelf Shares	ordinary shares of 1 pence each in the capital of Jelf
Jelf Share Schemes	the Jelf Group plc 2008 Long Term Incentive Plan, which contains a company share option plan schedule, the Jelf Group plc Savings-Related Share Option Scheme 2007, the Jelf Group Employee Benefit Trust Plan and a number of enterprise incentive option agreements
Marsh	Marsh LLC and its subsidiaries
Marsh Ltd	Marsh Limited with company number 01507274 and whose registered office is at 1 Tower Place West, Tower Place, London, United Kingdom, EC3R 5BU, an affiliate of Marsh LLC
Meetings	the Court Meeting and the Jelf General Meeting
MMC	Marsh & McLennan Companies, Inc.
MMCAL	Marsh & McLennan Companies Acquisition Limited with company number 09409156 and whose registered office is at 1 Tower Place West, Tower Place, London, United Kingdom, EC3R 5BU, an affiliate of Marsh Ltd

Offer	if (subject to the consent of the Panel on Takeovers and Mergers) MMCAL elects to effect the Acquisition by way of a takeover offer, the takeover offer (as defined in section 974 of the Companies Act) to be made by or on behalf of MMCAL to acquire the issued and to be issued ordinary share capital of Jelf on the terms and subject to the conditions to be set out in the related offer document
Press Announcement	the joint announcement of the Acquisition, dated 10 September 2015, by MMCAL and Jelf in accordance with Rule 2.7 of the Code
Scheme	this scheme of arrangement in its present form between Jelf and the Scheme Shareholders, with or subject to any modification, addition or condition approved or imposed by the Court and agreed to by Jelf and MMCAL
Scheme Court Hearing	the hearing by the Court of the application to sanction the Scheme
Scheme Court Order	the order of the Court to be granted at the Scheme Court Hearing, sanctioning the Scheme under Part 26 of the Companies Act
Scheme Document	this circular in respect of the Scheme sent to (among others) Jelf Shareholders containing and setting out, among other things, the full terms and conditions of the Scheme and containing the notices convening the Court Meeting and Jelf General Meeting
Scheme Record Time	6.00 p.m. on the second Business Day following the Scheme Court Hearing
Scheme Shareholder(s)	holder(s) of Scheme Shares
Scheme Shares	Jelf Shares and Jelf Non-Voting Shares: <ul style="list-style-type: none"> (a) in issue as at the date of the Scheme Document; (b) (if any) issued after the date of the Scheme Document and prior to the Scheme Voting Record Time; and (c) (if any) issued on or after the Scheme Voting Record Time and before the Scheme Record Time, either on terms that the original or any subsequent holders thereof shall be bound by the Scheme or in respect of which the holders thereof shall have agreed in writing to be bound by the Scheme, <p>but in each case other than the Excluded Shares</p>
Scheme Voting Record Time	6.00 p.m. on the day which is two Business Days before the date of the Court Meeting or any adjournment thereof
uncertificated form or in uncertificated form	a share or other security recorded on the relevant register as being held in uncertificated form in CREST, and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST
(A)	References to clauses are to clauses of this Scheme.
(B)	The issued share capital of the Company as at the close of business on 5 October 2015 (the last practicable date prior to the publication of this document) was £1,107,169.78, divided into 85,653,140 Jelf Shares and 25,063,838 Jelf Non-Voting Shares.
(C)	As at the date of this Scheme and save in respect of the 100,000 Jelf Shares held as treasury shares, there are no Excluded Shares.

- (D) Capital Z Partners has agreed to appear by Counsel at the Scheme Court Hearing and to undertake to the Court to be bound by the provisions of the Scheme in respect of the Jelf Non-Voting Shares which it holds.
- (E) MMCAL has agreed to appear by Counsel at the Scheme Court Hearing and to undertake to the Court to be bound by the provisions of this Scheme and to execute and do or procure to be executed and done all such documents, acts and things as may be necessary or desirable to be executed or done by it or on its behalf for the purpose of giving effect to this Scheme.

1 Transfer of the Scheme Shares

- 1.1 On the Effective Date, MMCAL (and/or its nominee(s)) shall acquire all of the Scheme Shares, fully paid, free from all liens, equities, charges, encumbrances and other interests and together with all rights at the date of the Scheme or thereafter attached thereto, including (without limitation) the right to receive and retain, in full, all dividends and other distributions (if any) declared, made payable or paid, or any other return of capital (whether by way of reduction of share capital or share premium account or otherwise) made on or after the Announcement Date.
- 1.2 For such purposes, the Scheme Shares shall be transferred to MMCAL (and/or its nominee(s)) and, to give effect to such transfer, any person may be appointed by MMCAL to execute as transferor an instrument or instruction of transfer of the Scheme Shares and every instrument or instruction of transfer so executed shall be as effective as if it had been executed by the holder or holders of the Scheme Shares thereby transferred.
- 1.3 Upon the Scheme Court Order being sealed by the Court, MMCAL shall promptly pay all stamp duty payable in relation to the transfer of the Jelf Non-Voting Shares.

2 Consideration for the transfer of Scheme Shares

In consideration of the transfer of the Scheme Shares to MMCAL (and/or its nominee(s)), MMCAL shall provide or procure that there shall be provided to or for the account of each Scheme Shareholder whose name appears in the register of members of Jelf at the Scheme Record Time, in accordance with the provisions of clause 3 below:

for each Scheme Share 215 pence in cash

3 Settlement

- 3.1 Where, at the Scheme Record Time, a Scheme Shareholder holds the Scheme Shares in certificated form, settlement of the consideration to which the Scheme Shareholder is entitled pursuant to this Scheme shall be despatched by cheque no later than 14 days after the Effective Date by first class post in pre-paid envelopes to the address appearing in the register of the Company at the Scheme Record Time (or, in the case of joint holders, to the holder whose name stands first in such register in respect of the joint holding concerned). All cheques shall be in Sterling drawn on a branch of a UK clearing bank. Payments made by cheque shall be payable to the Scheme Shareholder concerned or, in the case of joint holders, jointly to all holders. The encashment of any such cheque as is referred to in this clause 3.1 shall be a complete discharge of MMCAL's obligation under this Scheme to pay the monies represented thereby. MMCAL shall not be responsible for any loss or delay in the transmission or delivery of any cheques sent in accordance with this clause 3.1 which shall be sent at the risk of the persons entitled thereto or if the address stated in the register of the Company is incorrect.
- 3.2 Where, at the Scheme Record Time, a Scheme Shareholder holds the Scheme Shares in uncertificated form, settlement of the cash consideration to which the Scheme Shareholder is entitled pursuant to this Scheme shall be effected through CREST by MMCAL procuring the creation of a CREST payment obligation in favour of the appropriate CREST account through which the Scheme Shareholder holds such uncertificated Scheme Shares in respect of the consideration due to him not later than 14 days after the Effective Date. The creation of such an assured payment arrangement shall be a complete discharge of MMCAL's obligations under this Scheme with reference to payments

through CREST. MMCAL reserves the right to pay any consideration referred to in this clause 3.2 to all or any relevant Scheme Shareholders who hold Scheme Shares in uncertificated form at the Scheme Record Time in the manner referred to in clause 3.1 of this Scheme if, for any reason, it wishes to do so.

- 3.3 In the case of any Scheme Shares issued or transferred under the Jelf Share Schemes after the Scheme Court Hearing and before the Scheme Record Time, MMCAL may satisfy the consideration due to the Scheme Shareholders pursuant to clause 2 by the payment to the Company of the aggregate consideration no later than 14 days after the Effective Date and the Company shall procure that any such sums paid to it are paid through the Company's payroll, or any relevant subsidiary or subsidiary undertaking's payroll as soon as practicable and subject to all relevant payroll deductions (including applicable income taxes and social security contributions).

4 Share certificates and cancellation of CREST entitlements

4.1 With effect from, and including, the Effective Date:

- (a) all certificates representing Scheme Shares shall cease to have effect as documents of title to the Scheme Shares comprised therein and every holder of Scheme Shares shall be bound at the request of the Company to deliver up the same for cancellation to the Company, or, as it may direct, to destroy the same;
- (b) Euroclear shall be instructed to cancel the entitlements to Scheme Shares of Scheme Shareholders in uncertificated form; and
- (c) as regards certificated Scheme Shares, appropriate entries will be made in the register of members of the Company with effect from the Effective Date to reflect their transfer to MMCAL.

5 Operation of this Scheme

- 5.1 This Scheme shall become effective in accordance with its terms as soon as a Court sealed copy of the Scheme Court Order, duly stamped by the HM Revenue and Customs stamp office, shall have been delivered to the Registrar of Companies.
- 5.2 Unless this Scheme shall become effective on or before 15 March 2016, or such later date (if any) as the Company and MMCAL may agree, and the Court and the Panel on Takeovers and Mergers may allow, this Scheme shall never become effective.

6 Modification

The Company and MMCAL may jointly consent on behalf of all persons concerned to any modification of, or addition to, this Scheme or to any condition which the Court may approve or impose.

7 Governing Law

This Scheme is governed by English law and is subject to the jurisdiction of the English courts.

8 Date

Dated 6 October 2015.

PART FIVE

FINANCIAL INFORMATION RELATING TO JELF

The following sets out financial information in respect of Jelf as required by Rule 24.3 of the Code. The documents referred to below (or parts thereof), the contents of which have previously been announced through a Regulatory Information Service, are incorporated by reference into this document pursuant to Rule 24.15 of the Code.

<u>Information incorporated by reference</u>	<u>Hyperlinks</u>	<u>Page numbers</u>
2013 Annual Report	http://www.jelfgroup-ir.com/archive/reports/annual_report2013.pdf	32 to 64
2014 Annual Report	http://www.jelfgroup-ir.com/archive/reports/annual_report2014.pdf	31 to 65
2015 Interim Report	http://www.jelfgroup-ir.com/archive/reports/interims_2015.pdf	4 to 13

The information above is available free of charge in a read only, printable format from the hyperlinks set out above.

Availability of hard copies

A person who has received this document may request a copy of any documents or information incorporated by reference into this document. A copy of any such documents or information incorporated by reference into this document will not be provided unless requested from Jelf's registrars at Capita Asset Services, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU or by telephone to the Capita Asset Services helpline on 0371 664 0321 or if calling from outside the UK on +44 (0) 208 639 3399. 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 9.00 a.m. to 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Capita Asset Services cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

No incorporation of website information

Save as set out above, neither the content of Jelf's website, nor the content of any website accessible from hyperlinks on Jelf's website, is incorporated into, or forms part of, this document.

PART SIX

FINANCIAL INFORMATION RELATING TO MMCAL AND MMC

The following sets out financial information in respect of MMCAL and MMC as required by Rule 24.3 of the Code. The documents referred to below (or parts thereof), the contents of which have previously been filed with the US Securities and Exchange Commission, are incorporated by reference into this document pursuant to Rule 24.15 of the Code.

MMC

Information incorporated by reference

	Hyperlinks	Page numbers
2014 Annual Report	http://phx.corporate-ir.net/External.File?item=UGFyZW50SUQ9Mjc3ODY2fENoaWxkSUQ9LTF8VHlwZT0z&t=1	47 – 99
2013 Annual Report	http://phx.corporate-ir.net/External.File?item=UGFyZW50SUQ9MjIzMzM1fENoaWxkSUQ9LTF8VHlwZT0z&t=1	47 – 99
2012 Annual Report	http://phx.corporate-ir.net/External.File?item=UGFyZW50SUQ9NTM4MDkyfENoaWxkSUQ9MjIzMzMzYyfFR5cGU9MQ==&t=1	47 – 97

The information above is available free of charge in a read only, printable format from the hyperlinks set out above.

MMCAL

MMCAL has not traded prior to the date hereof (except for entering into transactions relating to the Scheme or Offer). MMCAL has not paid any dividends and no accounts have been prepared for it.

Ratings information

Prior to the commencement of the Offer Period:

- Moody's assigned MMC a long-term Issuer Default Rating (IDR) and senior unsecured debt ratings of Baa1 (outlook stable);
- Fitch Ratings assigned MMC a long-term Issuer Default Rating (IDR) and senior unsecured debt ratings of A- (outlook stable); and
- Standard and Poor's Ratings Services assigned MMC a long-term Issuer Default Rating (IDR) of A- (outlook stable).

Information on 5% shareholders in MMC

As per MMC's Foreign Company Semi-Annual Securities Report filed on 16 September 2015 with The Director of Kanto Local Finance Bureau in Japan (being the last public disclosure of MMC shareholder positions) as at 30 June 2015, the shareholders owning 5% or more of the outstanding shares in MMC were:

Name	Address	Shareholding
T. Rowe Price Associates, Inc.	100 E. Pratt Street, Baltimore, MD, 21202, USA	11.43%
Wellington Management Company, LLP	280 Congress Street, Boston, MA, 02210, USA	8.17%
Vanguard Group, Inc.	100 Vanguard Blvd., Malvern, PA, 19355, USA	5.79%

Availability of hard copies

A person who has received this document may request a copy of any documents or information incorporated by reference into this document. A copy of any such documents or information incorporated by reference into this document will not be provided unless requested from Jelf's registrars at Capita Asset Services, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU or by telephone to the Capita Asset Services helpline on 0371 664 0321 or if calling from outside the UK on +44 (0) 208 639 3399. 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 9.00 a.m. to 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Capita Asset Services cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

No incorporation of website information

Save as set out above, neither the content of Marsh Ltd's website, MMC's website, nor the content of any website accessible from hyperlinks on either of Marsh Ltd's or MMC's websites, is incorporated into, or forms part of, this document.

PART SEVEN

ADDITIONAL INFORMATION

1 Responsibility

- 1.1 The Jelf Directors, whose names are set out in paragraph 2.1 below, each accept responsibility for the information contained in this document, other than the information for which responsibility is taken by others pursuant to paragraph 1.2 below. To the best of the knowledge and belief of the Jelf Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.2 The MMCAL Responsible Persons and Marsh Ltd Responsible Persons, whose names are set out in paragraphs 2.2 and 2.3 below, each accept responsibility for the information contained in this document relating to MMCAL and Marsh Ltd. To the best of the knowledge and belief of the MMCAL Responsible Persons and Marsh Ltd Responsible Persons (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

2 Directors

- 2.1 The Jelf Directors and their respective positions are:

<i>Name</i>	<i>Position</i>
Les Owen	Non-Executive Chairman
Christopher Jelf	Deputy Chairman
Alex Alway	Group Chief Executive
John Harding	Group Finance and Operations Director
Phil Barton	Chief Executive (insurance)
Alex Rowe	Non-Executive Director
Jonathan Kelly	Non-Executive Director
Grahame Stott	Non-Executive Director
Chris Hanks	Non-Executive Director

Jelf's registered office is at Hillside Court Bowling Hill, Chipping Sodbury, Bristol BS37 6JX.

- 2.2 The MMCAL Responsible Persons and their respective positions are:

<i>Name</i>	<i>Position</i>
Mark Weil	Director
Mark Chessher	Director
Joseph Grogan	Director
Julie Page	Director
Sally Williams	Director

MMCAL's registered office is at 1 Tower Place West, Tower Place, London, United Kingdom, EC3R 5BU.

2.3 The Marsh Ltd Responsible Persons and their respective positions are:

<i>Name</i>	<i>Position</i>
Jane Barker	Non-Executive Chairman
Peter Box	Non-Executive Vice Chairman
George Davies	Director
Joseph Grogan	Director
John Hirst	Non-Executive Director
Colin Kiddie	Director
Christopher Lay	Director
David Pigot	Director
Roy White	Director
Nicholas Frankland	Director
Mark Weil	Chief Executive Officer
Mark Chessher	Director
Sally Williams	Director

Marsh Ltd's registered office is at 1 Tower Place West, Tower Place, London, United Kingdom, EC3R 5BU.

3 Interests in relevant Jelf securities

3.1 For the purposes of this Part Seven (*Additional Information*):

acting in concert with a party means any person acting or deemed to be acting in concert with that party for the purposes of the Code in respect of the Acquisition;

arrangement includes an indemnity or option arrangement, and any agreement or understanding, formal or informal, of whatever nature, relating to relevant securities which may be an inducement to deal or to refrain from dealing but excludes irrevocable commitments and letters of intent;

connected persons means those persons whose interests in securities the Jelf Directors (or the directors of MMCAL or MMCAL Responsible Persons, or Marsh Ltd or Marsh Ltd Responsible Persons, as the case may be) are taken to be interested in pursuant to Part 22 of the Companies Act 2006;

dealing or **dealt** includes:

- (a) the acquisition or disposal of relevant securities, of the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to securities, or of general control of relevant securities;
- (b) the taking, granting, acquisition, disposal, entering into, closing out, termination, exercise (by either party) or variation of an option (including a traded option contract) in respect of any relevant securities;
- (c) subscribing or agreeing to subscribe for relevant securities;
- (d) the exercise or conversion, whether in respect of new or existing relevant securities, of any securities carrying conversion or subscription rights;
- (e) the acquisition, disposal, entering into, closing out, exercise (by either party) of any rights under, or variation of a derivative referenced, directly or indirectly, to relevant securities;
- (f) entering into, terminating or varying the terms of any agreement to purchase or sell relevant securities; and
- (g) any other action resulting, or which may result, in an increase or decrease in the number of relevant securities in which a person is interested or in respect of which he has a short position;

derivative includes any financial product the value of which, in whole or in part, is determined directly or indirectly by reference to the price of an underlying security;

disclosure date means 5 October 2015 (being the latest practicable date prior to the date of publication of this document);

disclosure period means the period commencing on 19 August 2014 (being the date 12 months prior to the commencement of the Offer Period) and ending on the disclosure date;

to have an **interest** in relevant securities means to have a long economic exposure, whether absolute or conditional, to changes in the price of such securities. A person who only has a short position in relevant securities will not be treated as interested in those securities. In particular, a person will be treated as having an interest in relevant securities if he:

- (a) owns relevant securities;
- (b) has the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to the relevant securities or has general control of them;
- (c) by virtue of any agreement to purchase, option or derivative, has the right or option to acquire relevant securities or call for their delivery or is under an obligation to take delivery of them, whether the right, option or obligation is conditional or absolute and whether it is in the money or otherwise; or
- (d) is party to any derivative whose value is determined by reference to their price and which results, or may result, in his having a long position in them;

relevant securities means (A) Jelf Shares; (B) equity share capital of Jelf; and (C) any securities convertible into or exchangeable for rights to subscribe for Jelf Shares described in (A) and (B) above and securities convertible into, rights to subscribe, or options (including traded options) in respect of derivatives referenced to any of the foregoing; and

short position means 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 purchase or take delivery.

4 Interests and dealings in relevant Jelf securities

Interests

- 4.1 As at the disclosure date, the Jelf Directors and their respective immediate families, related trusts and connected persons had an interest in, a right to subscribe for or a short position in (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 purchase or take delivery of, Jelf relevant securities as follows.

Issued share capital

<i>Name</i>	<i>Number of Jelf Shares⁽¹⁾</i>
Alex Alway	1,420,650
John Harding	450,131
Phil Barton	304,831
Les Owen	392,556
Christopher Jelf	2,524,218
Alex Rowe	66,389
Grahame Stott	300,000
Chris Hanks	19,989
Total	5,478,764

- (1) These numbers include Jelf Shares (if any) held by connected persons, trusts and nominees in which the relevant Jelf Director has an interest.

- 4.2 As at the disclosure date, the Jelf Directors and their respective immediate families, related trusts and any other connected persons were interested in options and awards over Jelf Shares under the Jelf Share Schemes as follows:

Share Appreciation Rights (SARS) awards over shares:

<i>Director</i>	<i>Number of SARS</i>	<i>Exercise Price</i>	<i>Award Date</i>	<i>Exercise Period</i>	
				<i>From</i>	<i>To</i>
Christopher Jelf	750,000	36.0 – 65.5p	8 Jul. 11	1 Oct.'15	30 Sep.'18
Alex Alway	4,500,000	36.0 – 61.5p	30 Mar. 11	1 Oct.'15	30 Sep.'18
John Harding	1,525,000	36.0 – 61.5p	30 Mar. 11	1 Oct.'15	30 Sep.'18
Phil Barton	2,025,000	36.0 – 61.5p	30 Mar. 11	1 Oct.'15	30 Sep.'18
			(1,125,000 SARS)		
		79.5p	31 Jan. 12	1 Oct.'16	30 Sep.'19
			(250,000 SARS)		
		81.5p	9 Jan. 13	1 Oct.'17	30 Sep.'20
			(100,000 SARS)		
		116.5p	25 Jun. 14	1 Oct.'18	30 Sep.'21
			(550,000 SARS)		

Jelf SAYE Plan

<i>Director</i>	<i>Number of SAYEs</i>	<i>Exercise Price</i>	<i>Award Date</i>	<i>Exercise Period</i>	
				<i>From</i>	<i>To</i>
Christopher Jelf	6,963	91.5p	5 Jul. 13	1 Sep.'16	28 Feb.'17
	5,376	116.5p	21 Jul. 14	1 Sep.'17	28 Feb.'18
Alex Alway	8,250	116.5p	21 Jul. 14	1 Sep.'17	28 Feb.'18
Phil Barton	4,918	91.5p	5 Jul. 13	1 Sep.'16	28 Feb.'17
	4,171	116.5	21 Jul. 14	1 Sep.'17	28 Feb.'18

- 4.3 As at the disclosure date, MMCAL, the MMCAL Responsible Persons and Marsh Ltd Responsible Persons (and their respective immediate families, related trusts and any other connected persons) and persons acting in concert with MMCAL did not have any interest in, right to subscribe for or a short position in (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 purchase or take delivery of, Jelf relevant securities.

Dealings

- 4.4 Save as disclosed in this paragraph 4, as at the disclosure date:

(a) none of:

- (i) Jelf;
- (ii) the Jelf Directors or their respective immediate families, related trusts and any other connected persons;
- (iii) any person acting in concert with Jelf;
- (iv) any person who is a party to an arrangement with Jelf, or any person acting in concert with Jelf, of the kind referred to in Note 11 on the definition of acting in concert in the Code,

had any interest in or right to subscribe for any relevant securities or any short position in any relevant securities nor has any such person dealt in any relevant securities during the Offer Period;

- (b) none of:
- (i) MMCAL;
 - (ii) Marsh Ltd;
 - (iii) the MMCAL Responsible Persons or their respective immediate families, related trusts or any other connected persons;
 - (iv) Marsh Ltd Responsible Persons or their respective immediate families, related trusts or any other connected persons;
 - (v) any person acting in concert with MMCAL or Marsh Ltd;
 - (vi) any person who is a party to an arrangement with MMCAL or Marsh Ltd, or any person acting in concert with MMCAL, of the kind referred to in Note 11 on the definition of acting in concert in the Code,

held any interest in or right to subscribe for or any short position in any relevant securities, nor had any agreements to sell or any delivery obligations or rights to require another person to purchase or take any delivery of any relevant securities nor, save for any borrowed shares which have either been on-lent or sold, had borrowed or lent any relevant securities (including for these purposes any financial collateral arrangements of the kind referred to in Note 4 on Rule 4.6 of the Code) nor has any such person dealt in any Jelf relevant securities during the disclosure period;

- (c) neither Jelf nor any person acting in concert with Jelf has borrowed or lent any Jelf relevant securities (including for these purposes any financial collateral arrangements of the kind referred to in Note 4 on Rule 4.6 of the Code) except for any borrowed shares which have either been on-lent or sold; and
- (d) Jelf has not redeemed, purchased or exercised any option over any Jelf Shares or any securities convertible into rights to subscribe for or options in respect of or derivatives referenced to Jelf Shares during the disclosure period.

5 Persons acting in concert

- 5.1 In addition to the MMCAL Responsible Persons, the Marsh Ltd Responsible Persons and, the Wider Marsh Group, for the purposes of the Code, the persons who are acting in concert with MMCAL are:

<i>Name</i>	<i>Type</i>	<i>Registered office</i>	<i>Relationship to Marsh</i>
Goldman Sachs International	Public limited company		Financial Adviser to MMC

- 5.2 In addition to the Jelf Directors, for the purposes of the Code, the persons who are acting in concert with Jelf are:

<i>Name</i>	<i>Type</i>	<i>Registered office</i>	<i>Relationship to Jelf</i>
Fenchurch Advisory Partners LLP	Limited liability partnership	32nd Floor, 25 Old Broad Street, London EC2N 1HQ	Financial Adviser and Rule 3 adviser
finnCap Limited	Private limited company	60 New Broad Street, London, EC2M 1JJ	Financial Adviser and Broker

6 Incorporation and activity of MMCAL

MMCAL was incorporated and registered in England and Wales as a private limited company on 27 January 2015 with registered number 09409156 and having its registered office at 1 Tower Place West, Tower Place, London, United Kingdom, EC3R 5BU. MMCAL is an affiliate of Marsh Ltd, a member of the Wider Marsh Group and has not traded prior to the date hereof (except for entering into transactions relating to the Scheme or Offer).

7 Directors' service contracts and other arrangements

7.1 Executive directors

Alex Alway's service contract, dated 30 March 2001, which commenced on 8 January 2001 (as amended by a letter of variation, dated 2 September 2004), provides for an indefinite term and is terminable on 12 months' written notice or by payment in lieu of such notice. Mr Alway is entitled to receive an annual salary of £250,000 and a bonus not exceeding seventy per cent. of Mr Alway's salary.

Phil Barton's service contract, dated 10 November 2003, provides for an indefinite term and is terminable on 12 months' written notice or by payment in lieu of such notice. Mr Barton is entitled to receive an annual salary of £195,000 and a bonus not exceeding fifty per cent. of Mr Barton's salary. Mr Barton also receives an annual car allowance of £17,095.

John Harding's service contract, dated 1 July 2004 (as amended by a letter of variation, dated 2 September 2004), provides for an indefinite term and is terminable on 12 months' written notice or by payment in lieu of such notice. Mr Harding is entitled to receive an annual salary of £170,000 and a bonus not exceeding fifty per cent. of Mr Harding's salary. Mr Harding also receives an annual car allowance of £6,000.

Christopher Jelf's service contract, dated 30 January 2002 (as amended by a letter of variation, dated 2 September 2004), provides for an indefinite term and is terminable on 12 months' written notice or by payment in lieu of such notice. Mr Jelf is entitled to receive an annual salary of £210,000 and a bonus related to emoluments from sales-related activity.

All four executive directors are entitled to receive basic salary life assurance representing an amount equal to four times gross basic salary, personal health insurance, critical illness cover representing an amount equal to two times gross basic salary, employer contributions to a pension scheme (equivalent to ten per cent. of the executive director's basic salary), private medical insurance and a company car commensurate with their salary. The private medical insurance provided to Mr Alway, Mr Barton and Mr Jelf covers the executive director, his spouse and dependent children, whereas Mr Harding's private medical insurance relates only to the executive director and his partner.

7.2 Non-executive Directors

<i>Name</i>	<i>Date of appointment</i>	<i>Remuneration</i>	<i>Notice period</i>	<i>Compensation for early termination</i>
Les Owen	14 July 2010	£50,000	Six months	Nil
Alex Rowe	10 October 2006	£25,000	Six months	Nil
Jonathan Kelly	23 February 2010	£25,000	Statutory notice	Nil
Grahame Stott	18 November 2010	£30,000	Six months	Nil
Chris Hanks	1 November 2013	£30,000	Three months	Nil

7.3 The Jelf Directors' service contracts and/or letters of appointment (as the case may be) do not contain any provisions relating to compensation payable upon early termination.

7.4 Save as disclosed above, there are no service contracts between any Jelf Director and Jelf and no such contract has been entered into or amended or any Jelf Director's remuneration increased within the six months immediately prior to the date of publication of this document.

7.5 New service contracts

As noted above, certain Jelf Directors and Jelf senior managers have agreed to transition to Marsh's employment terms and conditions on completion of the Acquisition. They have also agreed to defer a proportion of the cash bonus that would become payable on or shortly prior to the date the Scheme Court Order is delivered to the Registrar of Companies under the Jelf Incentive Scheme as further described in paragraph 7.6 below.

Details of the new service contracts are as follows:

<i>Name</i>	<i>Position</i>	<i>Remuneration</i>	<i>Discretionary Bonus</i>	<i>Notice period</i>
Phil Barton	Chief Executive Officer – Jelf Insurance	£230,000	Capped at 65 per cent. of base salary	12 months
Helen Davis	Commercial Director – Jelf	£130,000	Capped at 65 per cent. of base salary	Six months
Christopher Jelf	Senior Vice President – Jelf Financial Advisory	£260,000	Capped at 41 per cent. of the total income generated by Christopher Jelf	12 months
Tom Taylor	Risk and Compliance Director – Jelf	£140,000	Capped at 40 per cent. of base salary	Six months
Glenn Thomas	Chief Executive Officer – Jelf Financial Services	£200,000	Capped at 65 per cent. of base salary	Six months
Robert Worrell	Managing Director – Jelf Insurance Partnership	£180,000	Capped at 65 per cent. of base salary	12 months

Each of the new service contracts provide for the following benefits: (a) private healthcare for the individual and his/her dependents through the Marsh Healthcare Scheme; (b) personal accident insurance; (c) a non-pensionable car-scheme cash allowance; (d) a company car; (e) fuel reimbursement; (f) an annual season ticket loan; (g) income protection scheme; (h) death in service benefit; and (i) critical illness cover.

In addition, the Jelf Directors and the Jelf senior managers will automatically become members of the MMC UK Pension Fund (Retirement Builder). If any of them opts out of the pension scheme, that person will be eligible for a cash allowance of 12 per cent. of base salary.

7.6 Directors' entitlements under the Jelf Incentive Scheme

Alex Alway has agreed to defer 50% of the bonus payment which would become payable on or shortly prior to the date the Scheme Court Order is delivered to the Registrar of Companies under the Jelf Incentive Scheme, such deferral being an amount equal to £495,500 and to become payable on the third anniversary of the date of the completion of the Acquisition.

Christopher Jelf has agreed to defer 50% of the bonus payment which would become payable on or shortly prior to the date the Scheme Court Order is delivered to the Registrar of Companies under the Jelf Incentive Scheme, being an amount equal to £250,009 and to become payable on the third anniversary of the date of the completion of the Acquisition.

Phil Barton has agreed to defer 50% of the bonus payment which would become payable on or shortly prior to the date the Scheme Court Order is delivered to the Registrar of Companies, being an amount

equal to £865,000 and to become payable on the third anniversary of the date of the completion of the Acquisition.

John Harding's bonus payment under the Jelf Incentive Scheme will become payable on or shortly prior to the date the Scheme Court Order is delivered to the Registrar of Companies and is for an amount equal to £240,000.

7.7 Other arrangements

Thirteen key Jelf employees (but not the Jelf Directors) have entered into certain restrictive covenants in favour of Marsh Ltd for a period of 24 months following the Effective Date. These employees will also become entitled to awards equivalent to one year's salary as part of the retention arrangements described below. Such covenants include restrictions on competition, disparagement and solicitation of clients and employees.

Marsh Ltd also committed to make retention awards to certain key Jelf employees. Some initial awards have been made to employees who are participants in the Jelf Incentive Scheme and Marsh Ltd and MMCAL anticipate further awards will be made but no firm plans are currently in place. It is expected that the total aggregate value of the retention awards will not exceed £5 million. To the extent that it has not already done so, Marsh Ltd will communicate these awards to the relevant employees shortly prior to the Effective Date.

8 Market quotations

8.1 The following table shows the closing middle market prices for Jelf Shares as derived from the Daily Official List for the first dealing day of each of the six months immediately prior to the date of publication of this document, for 18 August 2015 (being the last Business Day prior to the commencement of the Offer Period) and the disclosure date:

<i>Date</i>	<i>Price per Jelf Share</i> <i>(p)</i>
1 May 2015	180.5
1 June 2015	210.0
1 July 2015	200.0
3 August 2015	204.5
18 August 2015	207.0
1 September 2015	220.0
1 October 2015	212.5
5 October 2015	213.5

9 Irrevocable undertakings and other confirmations

- 9.1 The following Jelf Shareholders have given irrevocable undertakings: (i) to vote in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the Jelf General Meeting in relation to the following Jelf Shares; or (ii) if the Scheme is subsequently structured as an Offer, to accept the Offer:

Jelf Directors

<i>Name</i>	<i>Number of Jelf Shares⁽¹⁾</i>	<i>Percentage of Jelf Shares</i>
Les Owen	392,556	0.46%
Christopher Jelf	2,524,218	2.95%
Alex Alway	1,420,650	1.66%
John Harding	450,131	0.53%
Phil Barton	304,831	0.36%
Alex Rowe	66,389	0.08%
Grahame Stott	300,000	0.35%
Chris Hanks	19,989	0.02%
Total	5,478,764	6.40%

- (1) These numbers include Jelf Shares (if any) held by connected persons, trusts and nominees in which the relevant Jelf Director has an interest to which the irrevocable also relates.

- 9.2 The irrevocable undertakings given by the Jelf Directors named above will cease to be binding only if the Scheme or Offer lapses or is withdrawn and no new, revised or replacement Scheme or Offer is announced in accordance with Rule 2.7 of the Code, in its place or is announced, in accordance with Rule 2.7 of the Code, at the same time. The undertakings will remain binding in the event that a higher competing offer for Jelf is made.

Other Shareholders

<i>Name</i>	<i>Number of Jelf Shares</i>	<i>Percentage of Jelf Shares</i>	<i>Number of Jelf Non-Voting Shares</i>	<i>Percentage of Jelf Non-Voting Shares</i>
Capital Z Partners	25,180,000	29.40%	25,063,838	100%
Allianz Holdings plc	5,472,961	6.39%	0	–
Glenn Thomas	515,854	0.60%	0	–
Gary Chandler	1,333,151	1.56%	0	–
Rob Worrell	2,270,468	2.65%	0	–
Jon Manson	5,581,303	6.52%	0	–
David Walker	1,364,445	1.59%	0	–
Helen Davis	248,482	0.29%	0	–
Total	41,966,664	49.00%	25,063,838	100%
Livingbridge VC LLP	2,417,852	2.82%	0	–
Artemis Investment Management LLP	2,100,000	2.45%	0	–
Total	4,517,852	5.27%		–

- 9.3 The undertakings from Capital Z Partners, Allianz, Glenn Thomas, Gary Chandler, Rob Worrell, Jon Manson, David Walker and Helen Davis will cease to be binding only if the Scheme or Offer lapses or is withdrawn and no new, revised or replacement Scheme or Offer is announced in accordance with Rule 2.7 of the Code, in its place or is announced, in accordance with Rule 2.7 of the Code, at the same time. The undertakings will remain binding in the event that a higher competing offer for Jelf is made.

- 9.4 The undertakings from Livingbridge and Artemis will cease to be binding if the Scheme or Offer lapses or is withdrawn and no new, revised or replacement Scheme or Offer is announced in

accordance with Rule 2.7 of the Code, in its place or is announced, in accordance with Rule 2.7 of the Code, at the same time, or if an offer is made by a third party at a price above 236.5 pence per Jelf Share, being 10 per cent. above the price per Scheme Share which Scheme Shareholders will be entitled to receive subject to and under the terms of the Acquisition.

10 Material contracts

Jelf

10.1 The following contracts have been entered into by Jelf otherwise than in the ordinary course of business since 19 August 2013 (being the date two years prior to the commencement of the Offer Period) and are or may be material:

(a) *Confidentiality Agreement*

On 14 August 2015, Jelf and Marsh Ltd entered into a confidentiality agreement in relation to the Acquisition, pursuant to which, among other things, they each undertook, subject to certain exceptions, to keep information relating to Jelf and Marsh Ltd confidential and not to disclose it to third parties. The confidentiality agreement further includes customary non-solicitation and standstill provisions.

(b) *Co-operation Letter*

On 10 September 2015, Jelf and MMCAL entered into the Co-operation Letter, pursuant to which they have each agreed, subject to the terms and conditions set out therein, to co-operate in relation to any dealings with relevant regulatory authorities, the making of any filings and submissions, the obtaining of any and all consents, clearances, permissions and waivers as may be necessary or expedient, taking into account all waiting periods as may be necessary, from or under the law, regulations or practices applied by any applicable regulatory authority and to use reasonable endeavours to take such actions as are necessary to facilitate the satisfaction of the relevant regulatory Conditions.

In addition, the Co-operation Letter provides for Jelf and MMCAL to co-operate in preparing and implementing appropriate proposals in relation to the Jelf Share Schemes.

The Co-operation Letter may be terminated and the obligations thereunder cease if (i) the Acquisition lapses or is withdrawn; (ii) the Jelf Directors withdraw their recommendation of the Acquisition and the recommendation remains withdrawn for a period of 10 Business Days (provided that the parties shall not have to comply with their obligations while the recommendation remains withdrawn); (iii) the Scheme has not become effective by 15 March 2016; or (iv) so agreed between Jelf and MMCAL.

(c) *Beaumonts Share Purchase and Business Sale Agreement*

Pursuant to a share purchase agreement dated 15 December 2014 between Jelf, Simon Bland and others, Jelf acquired the entire issued share capital of Beaumonts Insurance Group Limited (whose subsidiaries include Beaumonts Insurance Brokers Limited and Beaumonts (Leeds) Limited). Concurrently, Jelf, Jelf Risk Management Limited, Beaumonts Risk Management LLP and Simon Bland and others entered into a business sale agreement relating to the business and assets of Beaumonts Risk Management LLP. The total initial consideration was £10.1 million under both agreements. In addition, deferred consideration of up to £8.28 million (subject to adjustment by reference to the completion accounts) will become payable upon agreed performance related increases in annualised earnings before interest, taxation, depreciation and amortisation. Approximately £1.75 million of the initial consideration was used by the vendors (Simon Bland and others) to acquire shares in Jelf via on market purchases.

The business sale agreement contains an indemnity provided by Beaumonts Risk Management LLP to Jelf Risk Management Limited relating to any claim or assertion of employee or worker status by any of its members. In addition, Beaumonts Risk Management LLP and its members

are subject to non-competition and non-solicitation covenants for a period of three years immediately following completion (relating to any customers, prospective customers, employees, introducers and suppliers who had dealings with Beaumonts Risk Management LLP (or a member of its group) within the 18 months immediately prior to completion). The share purchase agreement includes similar non-competition and non-solicitation covenants applicable to the vendors.

The share purchase agreement also includes indemnities given by each of the vendors in connection with, among other things: (a) a regulatory claim; (b) any remediation required as a result of an investigation or audit into the regulatory compliance or conduct of business of Beaumonts Insurance Group Limited (and the business purchased from Beaumonts Risk Management LLP) as required or deemed necessary by Jelf to comply with the Financial Services and Markets Act 2000, the Financial Services Act 2012 or the rules and regulations of the Financial Conduct Authority; and (c) any alleged or actual breach of the Client Assets Sourcebook. The indemnification obligations of the vendors are subject to various time limitations and the majority of claims will expire unless written notice has been given by Jelf on or prior to the second anniversary of completion. Claims relating to the indemnities concerning: (a) taxation; and (b) a regulatory investigation or claim concerning any regulated activity (other than insurance mediation) must be made on or prior to the seventh anniversary of completion.

The share purchase agreement and business purchase agreement are both governed by the laws of England and subject to the exclusive jurisdiction of the English courts.

MMCAL

10.2 The only contract entered into by MMCAL otherwise than in the ordinary course of business since 19 August 2013 (being the date two years prior to the commencement of the Offer Period) and which is material is the Co-operation Letter, a summary of which is set out at paragraph 10.1(b) above.

Marsh Ltd

10.3 The only contract entered into by Marsh Ltd otherwise than in the ordinary course of business since 19 August 2013 (being the date two years prior to the commencement of the Offer Period) and which is material is the Confidentiality Agreement, a summary of which is set out at paragraph 10.1(a) above.

MMC

10.4 MMC has not entered into any contract otherwise than in the ordinary course of business since 19 August 2013 (being the date two years prior to the commencement of the Offer Period) which is material.

11 Significant change

Save as disclosed in this document, the Jelf Directors are not aware of any significant change in the financial or trading position of Jelf which has occurred since 31 March 2015 (being the date to which the last interim financial information of Jelf was prepared).

12 Other information

12.1 Fenchurch has given and has not withdrawn its written consent to the issue of this document and the inclusion herein of the references to its names in the form and context in which they are included.

12.2 finnCap has given and has not withdrawn its written consent to the issue of this document and the inclusion herein of the references to its names in the form and context in which they are included.

12.3 Goldman Sachs International has given and has not withdrawn its written consent to the issue of this document and the inclusion herein of the references to its name in the form and context in which they are included.

- 12.4 Save as disclosed in this document, no agreement, arrangement or understanding (including any compensation arrangement) exists between MMCAL or any person acting in concert with it for the purposes of the Acquisition, and any of the Jelf Directors, recent directors of Jelf, Jelf Shareholders or recent shareholders of Jelf, or any person interested or recently interested in Jelf Shares, having any connection with, or dependence upon, the Acquisition.
- 12.5 No agreement, arrangement or understanding exists whereby the beneficial ownership of any of the Jelf Shares to be acquired by MMCAL pursuant to the Acquisition will be transferred to any other person, save that MMCAL reserves the right to transfer any such shares to any other member of the Wider Marsh Group.
- 12.6 Settlement of the consideration under the Acquisition to which each Scheme Shareholder is entitled will be implemented in full in accordance with the terms of the Acquisition without regard to any right of lien, right of set off, counterclaim or other analogous right to which MMCAL may otherwise be, or claim to be, entitled against such Scheme Shareholder.
- 12.7 The aggregate fees and expenses which are expected to be incurred by Jelf in connection with the Acquisition are estimated to amount to approximately £3.3 million to £3.7 million (excluding applicable VAT). These aggregate numbers consist of the following categories:
- (a) financial and corporate broking advice: approximately £2.8 million to £3.2 million (excluding applicable VAT);
 - (b) accounting advice: £0 (excluding applicable VAT);
 - (c) legal advice: approximately £495,000 (excluding applicable VAT);⁽¹⁾
 - (d) public relations advice: £0;
 - (e) other professional services: £0; and
 - (f) other costs and expenses (including registrars/receiving agent fees and printing costs): approximately £20,000 (excluding applicable VAT).
- (1) These services are charged by reference to hourly or daily rates. Amounts included here reflect the time incurred up to the latest practicable date prior to the date of publication of this document and an estimate of further time required.
- 12.8 The aggregate fees and expenses which are expected to be incurred by MMCAL in connection with the Acquisition are estimated to amount to approximately £3.3 million (excluding applicable VAT, save in relation to the fees set out in paragraph 12.8(a) which are including VAT)⁽¹⁾. This aggregate number consists of the following categories:
- (a) financial and corporate broking advice: approximately \$4 million (including applicable VAT);
 - (b) accounting advice: £0 (excluding applicable VAT);
 - (c) legal advice: approximately £650,000 (excluding applicable VAT);⁽²⁾
 - (d) public relations advice: £0;
 - (e) other professional services: £0; and
 - (f) other costs and expenses: £0 (excluding applicable VAT).
- (1) This aggregate number is calculated by reference to an exchange rate on 5 October 2015 of GBP 1: USD 1.51.
- (2) These services are charged by reference to hourly or daily rates. Amounts included here reflect the time incurred up to the latest practicable date prior to the date of publication of this document and an estimate of further time required.
- 12.9 Save as disclosed in this document, the emoluments of Jelf Directors, the MMCAL Responsible Persons and the Marsh Ltd Responsible Persons will not be affected by the Acquisition or any other associated transaction.
- 12.10 There is no agreement or arrangement to which MMCAL is a party which relates to the circumstances in which it may or may not invoke a Condition.

13 Bases of calculations and sources of information

- 13.1 The value attributed to the existing issued and to be issued ordinary share capital of Jelf is based upon 85,653,140 Jelf Shares (excluding 100,000 Jelf Shares held as treasury shares) and the net dilutive impact of 9,434,362 Jelf Shares which are the subject of options and/or awards granted under the Jelf Share Schemes, in each case as at 28 September 2015. The value attributed to the Jelf Non-Voting Shares is based upon the 25,063,838 Jelf Non-Voting Shares in issue on 28 September 2015.
- 13.2 Unless otherwise stated, the financial information on Jelf is extracted (without material adjustment) from Jelf's Annual Report and Accounts for the year ended 30 September 2014 and from the announcement of Jelf's interim results for the six months ended 31 March 2015.
- 13.3 The market prices of the Jelf Shares are the closing middle market quotations as derived from the Daily Official List.

14 Documents available for inspection

- 14.1 Up to and including the Effective Date (or the date on which the Scheme lapses or is withdrawn, whichever is earlier), copies of the following documents can be viewed on the Jelf's website which can be accessed at www.jelfgroup.com (under the "Investor Relations" section):
- (a) the articles of association of Jelf;
 - (b) a draft of the articles of association of Jelf as proposed to be amended at the Jelf General Meeting;
 - (c) the Jelf financial information incorporated by reference;
 - (d) the irrevocable undertakings referred to in paragraph 9 above;
 - (e) the material contracts referred to in paragraphs 10.1(a) and (b) above;
 - (f) the written consents referred to in paragraph 12.1 and 12.2 above;
 - (g) this document and the Forms of Proxy;
 - (h) the Press Announcement; and
 - (i) a statement under Rule 2.4 of the Code regarding Marsh Ltd's possible offer for Jelf dated 19 August 2015.
- 14.2 Up to and including the Effective Date (or the date on which the Scheme lapses or is withdrawn, whichever is earlier), copies of the following documents can be viewed on Marsh Ltd's website (on behalf of MMCAL) which can be accessed at <http://uk.marsh.com>:
- (a) the irrevocable undertakings referred to in paragraph 9 above;
 - (b) the material contracts referred to in paragraphs 10.1(a) and (b) above;
 - (c) the written consent referred to in paragraph 12.3 above;
 - (d) this document and the Forms of Proxy;
 - (e) the Press Announcement; and
 - (f) a statement under Rule 2.4 of the Code regarding Marsh Ltd's possible offer for Jelf, dated 19 August 2015.

15 Date of publication

This document was published on 6 October 2015.

PART EIGHT

DEFINITIONS

The following definitions apply throughout this document unless the context requires otherwise.

£, Sterling, pence or p	the lawful currency of the UK
Acquisition	the direct or indirect acquisition of the entire issued and to be issued share capital of Jelf by MMCAL (other than Jelf Shares already held by MMCAL or another member of the Wider Marsh Group, if any) to be implemented by way of the Scheme or (should MMCAL so elect, subject to the consent of the Panel) by way of the Offer
affiliate	in relation to a party, any person that directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, the party, and for these purposes a party shall be deemed to control a person if such party possesses, directly or indirectly, the power to direct or cause the direction of the management and policies of the person, whether through the ownership of over 50 per cent. of the voting securities or the right to appoint over 50 per cent. of the relevant board of directors by contract or otherwise
AIM	AIM, a market operated by the London Stock Exchange
AIM Rules	the AIM Rules for Companies published by the London Stock Exchange from time to time
Allianz	Allianz Holdings plc
Announcement Date	10 September 2015, being the date of release of the Press Announcement
Artemis	Artemis Investment Management LLP
Business Day	a day (other than Saturdays, Sundays and public holidays in the UK) on which banks are open for general commercial business in London
Capita Asset Services	the trading name of Capita Registrars Limited
Capital Z Partners	Capital Z Partners III, L.P.
Code	the City Code on Takeovers and Mergers
Companies Act	the Companies Act 2006, as amended from time to time
Conditions	the conditions to the implementation of the Acquisition (including the Scheme) as set out in Part Three (<i>Conditions and certain further terms of the Scheme and the Acquisition</i>) of this document
Confidentiality Agreement	the confidentiality agreement between Jelf and Marsh Ltd dated 14 August 2015
Co-operation Letter	the letter agreement between MMCAL and Jelf dated 10 September 2015, a summary of which is set out in paragraph 10.1(b) of Part Seven (<i>Additional Information</i>) of this document
Court	the High Court of Justice of England and Wales

Court Meeting	the meeting (or any adjournment thereof) of the Scheme Shareholders who are entitled to vote to be convened by order of the Court pursuant to section 896 of the Companies Act, notice of which is set out in Part Nine (<i>Notice of Court Meeting</i>) of this document, to consider and, if thought fit, approve the Scheme (with or without modification)
CREST	the relevant system (as defined in the CREST Regulations in respect of which Euroclear is the Operator (as defined in the CREST Regulations) in accordance with which securities may be held and transferred in uncertificated form
CREST Regulations	the Uncertificated Securities Regulations 2001 (SI 2001/3755) (as amended)
Daily Official List	AIM appendix of the daily official list of the London Stock Exchange
Dealing Disclosure	an announcement pursuant to Rule 8 of the Code containing details of dealings in interests in relevant securities of a party to an offer
Effective Date	the date upon which the Scheme becomes effective in accordance with its terms
Euroclear	Euroclear UK & Ireland Limited
Excluded Shares	(i) any Jelf Shares registered in the name of or beneficially owned by MMCAL or a member of the Wider Marsh Group; (ii) any Jelf Shares held in treasury by Jelf; and (iii) any other Jelf Shares which MMCAL and Jelf agree will not be subject to the Scheme
FCA	the Financial Conduct Authority
FCA Approval	FCA approval in accordance with condition 1.3(b) of Part Three
Fenchurch	Fenchurch Advisory Partners LLP
finnCap	finnCap Limited
Forms of Proxy	the forms of proxy in connection with each of the Court Meeting and the Jelf General Meeting, which accompany this document
FSMA	the Financial Services and Markets Act 2000, as amended
Jelf	Jelf Group plc, incorporated in England with registered number 02975376 and whose registered office is at Hillside Court Bowling Hill, Chipping Sodbury, Bristol BS37 6JX
Jelf Directors	the directors of Jelf as at the date of this document
Jelf General Meeting	the general meeting of Jelf to be convened in connection with the Scheme, notice of which is set out in Part Ten (<i>Notice of Jelf General Meeting</i>) of this document, including any adjournment thereof
Jelf Group	Jelf, its subsidiaries and subsidiary undertakings (such terms having the meanings given to them in the Companies Act)
Jelf Incentive Scheme	the 2014 cash incentive scheme for executive management and a small number of key revenue producers announced by Jelf on 8 December 2014

Jelf Non-Voting Shares	non-voting convertible shares of 1 pence each in the capital of Jelf
Jelf SAYE Plan	the Jelf Group plc Savings-Related Share Option Scheme 2007
Jelf Shareholders	the registered holders of Jelf Shares from time to time
Jelf Shares	ordinary shares of 1 pence each in the capital of Jelf
Jelf Share Schemes	the Jelf Group plc 2008 Long Term Incentive Plan, which contains a company share option plan schedule, the Jelf SAYE Plan, the Jelf Group Employee Benefit Trust Plan and a number of enterprise incentive option agreements
IFRS	International Financial Reporting Standards
Livingbridge	Livingbridge VC LLP (which holds its shares via the following entities: Baronsmead VCT plc, Baronsmead VCT 2 plc, Baronsmead VCT 3 plc and Baronsmead VCT 4 plc)
London Stock Exchange	London Stock Exchange plc
Marsh	Marsh LLC and its subsidiaries
Marsh Ltd	Marsh Limited with company number 01507274 and whose registered office is at 1 Tower Place West, Tower Place, London, United Kingdom, EC3R 5BU, an affiliate of Marsh LLC
Marsh Ltd Responsible Persons	the persons set out in paragraph 2.3 of Part Seven (<i>Additional Information</i>) of this document
Meetings	the Court Meeting and the Jelf General Meeting
MMC	Marsh & McLennan Companies, Inc.
MMCAL	Marsh & McLennan Companies Acquisition Limited with company number 09409156 and whose registered office is at 1 Tower Place West, Tower Place, London, United Kingdom, EC3R 5BU, an affiliate of Marsh Ltd
MMCAL Responsible Persons	the persons set out in paragraph 2.2 of Part Seven (<i>Additional Information</i>) of this document
Offer	if (subject to the consent of the Panel) MMCAL elects to effect the Acquisition by way of a takeover offer, the takeover offer (as defined in section 974 of the Companies Act) to be made by or on behalf of MMCAL to acquire the issued and to be issued ordinary share capital of Jelf on the terms and subject to the conditions to be set out in the related offer document
Offer Period	the offer period (as defined in the Code) relating to Jelf, which commenced on 19 August 2015
Opening Position Disclosure	has the same meaning as in Rule 8 of the Code
Panel	the Panel on Takeovers and Mergers
PRA	the Prudential Regulation Authority
Press Announcement	the joint announcement of the Acquisition, dated 10 September 2015, by MMCAL and Jelf in accordance with Rule 2.7 of the Code
Registrar of Companies	the Registrar of Companies in England and Wales

Regulatory Information Service	any information service authorised from time to time by the FCA for the purpose of disseminating regulatory announcements
Restricted Jurisdictions	any jurisdiction where the extension or availability of the Scheme or Offer would breach any applicable law
Scheme	the scheme of arrangement proposed to be made under Part 26 of the Companies Act between Jelf and the Scheme Shareholders, with or subject to any modification, addition or condition approved or imposed by the Court and agreed to by Jelf and MMCAL
Scheme Court Hearing	the hearing by the Court of the application to sanction the Scheme
Scheme Court Order	the order of the Court to be granted at the Scheme Court Hearing sanctioning the Scheme under Part 26 of the Companies Act
Scheme Document	this document sent to (among others) Jelf Shareholders containing and setting out, among other things, the full terms and conditions of the Scheme and containing the notices convening the Court Meeting and Jelf General Meeting
Scheme Record Time	6.00 p.m. on the second Business Day following the Scheme Court Hearing
Scheme Shareholder(s)	holder(s) of Scheme Shares
Scheme Shares	Jelf Shares and Jelf Non-Voting Shares: <ul style="list-style-type: none"> (a) in issue as at the date of the Scheme Document; (b) (if any) issued after the date of the Scheme Document and prior to the Scheme Voting Record Time; and (c) (if any) issued on or after the Scheme Voting Record Time and before the Scheme Record Time, either on terms that the original or any subsequent holders thereof shall be bound by the Scheme or in respect of which the holders thereof shall have agreed in writing to be bound by the Scheme, but in each case other than the Excluded Shares
Scheme Voting Record Time	in respect of the Court Meeting and the Jelf General Meeting (as the case may be), 6.00 p.m. on the day which is two Business Days before the date of such meeting or any adjournment thereof
Special Resolution	the special resolution to be proposed at the Jelf General Meeting in connection with, among other things, (i) the approval of the Scheme; and (ii) the alteration of Jelf's articles of association
Substantial Interest	a direct or indirect interest in 20 per cent. or more of the voting equity capital of an undertaking
treasury shares	any Jelf Shares held by Jelf as treasury shares
uncertificated form or in uncertificated form	a share or other security recorded on the relevant register as being held in uncertificated form in CREST, and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST
United Kingdom or UK	the United Kingdom of Great Britain and Northern Ireland

United States of America, United States or US	the United States of America, its territories and possessions, any state of the United States and the District of Columbia
US\$	the lawful currency of the US
US Exchange Act	the United States Securities Exchange Act of 1934 and the rules and regulations promulgated thereunder (as amended)
US Holders	holders of Jelf Shares ordinarily resident in the US or with a registered address in the US, and any custodian, nominee or trustee holding Jelf Shares for persons in the US or with a registered address in the US
Wider Jelf Group	Jelf and the subsidiaries and subsidiary undertakings of Jelf and associated undertakings (including any joint venture, partnership, firm or company in which any member of the Jelf Group is interested or any undertaking in which Jelf and such undertakings (aggregating their interests) have a Substantial Interest)
Wider Marsh Group	MMC and the subsidiaries and subsidiary undertakings of Marsh and associated undertakings (including any joint venture, partnership, firm or company in which any member of the Wider Marsh Group is interested or any undertaking in which Marsh and such undertakings (aggregating their interests) have a Substantial Interest)

For the purposes of this document, **subsidiary, subsidiary undertaking, undertaking** and **associated undertaking** have the meanings given by the Companies Act.

References to an enactment include references to that enactment as amended, replaced, consolidated or re-enacted by or under any other enactment before or after the date of this document. All references to time in this document are to London time unless otherwise stated.

PART NINE

NOTICE OF COURT MEETING

IN THE HIGH COURT OF JUSTICE

CHANCERY DIVISION
COMPANIES COURT

No. 6420 of 2015

IN THE MATTER OF JELF GROUP PLC

- and -

IN THE MATTER OF THE COMPANIES ACT 2006

NOTICE IS HEREBY GIVEN that, by an order dated 5 October 2015 made in the above matters, the Court has directed that Jelf Group plc (the **Company**) be permitted to convene a meeting (the **Court Meeting**) of the Scheme Shareholders (as defined in the Scheme of Arrangement referred to below) entitled to vote, for the purposes of considering and, if thought fit, approving (with or without modification) a scheme of arrangement (the **Scheme of Arrangement**) pursuant to Part 26 of the Companies Act 2006, as amended from time to time (the **Companies Act**) proposed to be made between the Company and the Scheme Shareholders.

The Court Meeting will be held at the offices of Jelf at Hillside Court, Bowling Hill, Chipping Sodbury, Bristol BS37 6JX on 29 October 2015 at 11.00 a.m., at which place and time all Scheme Shareholders entitled to vote are requested to attend either in person or by proxy.

Voting on the resolution will be by poll which may be conducted as the chairman of the Court Meeting shall determine. For the Court Meeting (or any adjournment thereof) to be properly convened, a quorum of two persons entitled to vote on the business to be transacted, each being a Scheme Shareholder, the proxy of a Scheme Shareholder or (where the Scheme Shareholder is a corporation) a duly authorised representative must be present.

A copy of the Scheme of Arrangement and a copy of the explanatory statement required to be furnished pursuant to section 897 of the Companies Act are set out in the document of which this notice forms part.

Scheme Shareholders entitled to attend and vote at the Court Meeting may vote in person at the Court Meeting or they may appoint another person as their proxy to attend, speak and vote in their stead. A proxy need not be a member of the Company. A holder of Scheme Shares may appoint more than one proxy in relation to the Court Meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that holder. A BLUE Form of Proxy for use at the Court Meeting is enclosed with this notice.

It is requested that BLUE Forms of Proxy (together with any power of attorney or other authority under which they are signed, or a notarially certified copy of such power of attorney) be lodged by post or (during normal business hours only) by hand with the Company's registrars, Capita Asset Services at Capita Asset Services, PXS, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU, in each case no later than 11.00 a.m. on 27 October 2015 or, if the Court Meeting is adjourned, not later than 48 hours prior to the time appointed for the adjourned Court Meeting (excluding any part of such 48 hour period falling on a weekend or a public holiday in the UK unless otherwise announced). Forms of Proxy submitted by fax will not be accepted. If the Form of Proxy is not so lodged, it may be handed to Capita Asset Services (on behalf of the chairman of the Court Meeting) before the start of the Court Meeting and will still be valid. In order to be valid, the appointment of a proxy electronically using CREST in accordance with the procedures described above must be made not less than 48 hours before the start of the Court Meeting (excluding any part of such 48 hour period falling on a weekend or public holiday in the UK unless otherwise announced).

Scheme Shareholders who hold their shares through CREST may also appoint a proxy or proxies through the CREST electronic proxy appointment service. For further guidance, please refer to the instructions set out in the notes to the Notice of Jelf General Meeting contained in Part Ten of the document of which this notice forms part.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a **CREST Proxy Instruction**) must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instruction, as described in the CREST Manual (available via www.euroclear.com/CREST). The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID RA10) by the proxy deadline. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings (www.euroclear.com/CREST). The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the CREST Regulations.

Completion of the BLUE Form of Proxy or the appointment of a proxy or proxies through CREST shall not prevent a holder of Scheme Shares from attending and voting at the Court Meeting or at any adjournment thereof.

In the case of joint holders of Scheme Shares the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holder(s) and for this purpose seniority will be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holding.

Entitlement to attend and vote at the Court Meeting and the number of votes which may be cast will be determined by reference to the register of members of the Company at 6.00 p.m. on 27 October 2015 (or, in the event of any adjournment, on the date which is two business days before the time of the adjourned Court Meeting). In each case, changes to the register of members of the Company after such time will be disregarded.

By the said order, the Court has appointed Alexander Alway, or, failing him, Christopher Hanks, or, failing him, John Harding to act as chairman of the Court Meeting and has directed the chairman to report the result of the Court Meeting to the Court.

The Scheme of Arrangement will be subject to the subsequent sanction of the Court.

Dated 6 October 2015

NORTON ROSE FULBRIGHT LLP
3 More London Riverside
London SE1 2AQ

Solicitors for the Company

Notes:

- 1 Any person to whom this Notice of Court Meeting is sent who is a person nominated under section 146 of the Companies Act to enjoy information rights (a Nominated Person) may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the Court Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.
- 2 The statement of the rights of shareholders in relation to the appointment of proxies in this Notice of Court Meeting does not apply to Nominated Persons. The rights described in this Notice of Court Meeting can only be exercised by shareholders of the Company.

PART TEN

NOTICE OF JELF GENERAL MEETING

JELF GROUP PLC

Notice is hereby given that a general meeting of Jelf Group plc (the **Company**) will be held at the offices of the Company at Hillside Court, Bowling Hill, Chipping Sodbury, Bristol BS37 6JX on 29 October 2015 at 11.15 a.m. (or as soon thereafter as the Court Meeting (as defined in the document of which this notice forms part, being the Scheme Document) convened for 11.00 a.m. (on the same day and at the same place) shall have concluded or been adjourned) for the purpose of considering and, if thought fit, passing the following resolution which will be proposed as a special resolution:

SPECIAL RESOLUTION

THAT, for the purpose of giving effect to the scheme of arrangement dated 6 October 2015 between the Company and the Scheme Shareholders (as defined in the said scheme of arrangement), a print of which has been produced to this meeting and for the purposes of identification signed by the chairman hereof, in its original form or subject to such modification, addition or condition as may be agreed between the Company and Marsh & McLennan Companies Acquisition Limited (MMCAL) and approved or imposed by the Court (the **Scheme**):

- (a) the directors of the Company be authorised to take all such action as they may consider necessary or appropriate for carrying the Scheme into full effect; and
- (b) with effect from the passing of this resolution, the articles of association of the Company be and are hereby amended by the adoption and inclusion of the following new article 45 after article 44 (and amending the remainder of the articles and any cross references thereto accordingly):

“45 Scheme of Arrangement

- 45.1 In this Article, references to the Scheme are to the scheme of arrangement dated 6 October 2015 under Part 26 of the Companies Act 2006 between the Company and the Scheme Shareholders (as defined in the Scheme) as it may be modified or amended in accordance with its terms, and expressions defined in the Scheme shall have the same meanings in this Article.
- 45.2 Notwithstanding either any other provision of these Articles or the terms of any resolution whether ordinary or special passed by the Company in general meeting, if the Company issues any ordinary shares (other than to MMCAL or its nominee(s)) on or after the adoption of this Article and on or prior to the Scheme Record Time (as defined in the Scheme), such shares shall be issued subject to the terms of the Scheme (and shall be Scheme Shares for the purposes thereof) and the original or any subsequent holder or holders of such ordinary shares shall be bound by the Scheme accordingly.
- 45.3 Notwithstanding any other provision of these Articles, if any ordinary shares are issued, including ordinary shares issued pursuant to pre-existing subscription and/or conversion rights, to any person (other than MMCAL or its nominee(s)) (the **New Member**) after the Scheme Record Time, such New Member (or any subsequent holder or any nominee of such New Member or any such subsequent holder) will, provided the Scheme shall have become effective, be obliged to transfer forthwith all of the ordinary shares held by the New Member (or any subsequent holder or any nominee of such New Member or any such subsequent holder) (the **Disposal Shares**) to MMCAL (or as MMCAL may otherwise direct) who shall be obliged to acquire all of the Disposal Shares in consideration of and conditional on the payment by or on behalf of MMCAL to the New Member of an amount in cash for each Disposal Share equal to the consideration that the New Member would have been entitled to had each Disposal Share been a Scheme Share.
- 45.4 On any reorganisation of, or material alteration to, the share capital of the Company (including, without limitation, any subdivision and/or consolidation), the value of the consideration per Disposal

Share to be paid under Article 45.3 above shall be adjusted by the Directors in such manner as the auditors of the Company or an independent investment bank selected by the Company may determine to be fair and reasonable to the New Member to reflect such reorganisation or alteration. References in this Article to ordinary shares shall, following such adjustment, be construed accordingly.

- 45.5 To give effect to any transfer required by this Article 45.1, the Company may appoint any person as attorney for the New Member to execute and deliver as transferor a form of transfer or instructions of transfer on behalf of the New Member (or any subsequent holder or any nominee of such New Member or any such subsequent holder) in favour of MMCAL and do all such other things and execute and deliver all such documents as may in the opinion of the attorney be necessary or desirable to vest the Disposal Shares in MMCAL and pending such vesting to exercise all such rights to the Disposal Shares as MMCAL may direct. If an attorney is so appointed, the New Member shall not thereafter (except to the extent that the attorney fails to act in accordance with the directions of MMCAL) be entitled to exercise any rights attaching to the Disposal Shares unless so agreed by MMCAL. The Company may give good receipt for the purchase price of the Disposal Shares and may register MMCAL as holder thereof and issue to it certificates for the same. The Company shall not be obliged to issue a certificate to the New Member for any Disposal Shares. MMCAL shall send a cheque drawn on a UK clearing bank (or shall procure that such a cheque is sent) in favour of the New Member (or any subsequent holder or any nominee of such New Member or any such subsequent holder) for the purchase price of such Disposal Shares within 14 days of the date on which the Disposal Shares are issued, to the New Member.
- 45.6 If the Scheme shall not have become effective by the date referred to in clause 5.2 of the Scheme, (or such later date, if any, as MMCAL and the Company may agree and the Court may allow) this Article shall be of no effect.
- 45.7 Notwithstanding any other provision of these Articles, both the Company and the Directors may refuse to register the transfer of any Scheme Shares effected between the Scheme Record Time and the Effective Date.
- 45.8 Notwithstanding any other provision of these Articles, both the Company and the Directors may refuse to register the transfer of any ordinary shares other than as provided by this Article 45.”

6 October 2015

By Order of the Board

Registered Office:

Hillside Court
Bowling Hill
Chipping Sodbury
Bristol BS37 6JX

Company Registration No. 02975376

Notes:

1. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 (as amended), and for the purposes of section 360B of the Companies Act 2006 (as amended), only those shareholders entitled to vote registered on the Company's register of members at 6.00 p.m. on 27 October 2015 or, if this meeting is adjourned, on the day falling two business days prior to the adjourned meeting, shall be entitled to attend and vote at the meeting in respect of the number of ordinary shares registered in their name at that time. Changes to the entries on the register of members after 6 p.m. on 27 October 2015, or if the meeting is adjourned, on the register of members at 6 p.m. (UK time) on the day falling two business days before the date of any adjourned meeting, shall be disregarded in determining the rights of any person to attend or vote at the meeting notwithstanding any provision in any enactment, articles of association of the Company or other instrument to the contrary.
2. A shareholder who is entitled to attend and vote at the meeting is entitled to appoint one or more proxies to exercise all or any of his or her rights to attend, speak and vote at the meeting. A shareholder may not appoint more than one proxy to exercise rights attached to any one share.
3. A WHITE Form of Proxy for use by shareholders in connection with the meeting is enclosed with this document. To be valid, the WHITE Form of Proxy should be completed and signed and delivered, together with (if any) any power of attorney or other authority under which it is signed, or a notarially certified copy of such power of attorney under which it is signed, to the Company's Registrars, Capita Asset Services, at PXS, 34 Beckenham Road, Beckenham, Kent, BR3 4TU, by no later than 11.15 a.m. on 27 October 2015 or in the case of an adjournment, no later than 48 hours before the time fixed for the holding of the adjourned meeting (excluding any part of such 48 hour period falling on a weekend or public holiday in the UK unless otherwise announced).
4. A proxy does not need to be a shareholder of the Company. Details of how to appoint the Chairman of the meeting or another person as your proxy using the WHITE Form of Proxy are set out in the notes to the WHITE Form of Proxy. If no voting indication is given on the WHITE Form of Proxy, the proxy appointed will vote or abstain from voting at his or her discretion.
5. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).
6. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different ordinary shares. You may not appoint more than one proxy to exercise rights attached to any one ordinary share.
7. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.
8. Completing and returning a WHITE Form of Proxy will not prevent a shareholder from attending in person at the meeting referred to above and voting should he or she wish to do so.
9. Shareholders who are CREST members who wish to appoint a proxy or proxies by utilising the procedures described in the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) thereof by utilising the procedures detailed in the CREST Manual (which can be viewed at www.euroclear.com). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
10. In order for a proxy appointment or instructions made by means of CREST to be valid, the appropriate CREST message (a **CREST Proxy Instruction**) must be properly authenticated in accordance with Euroclear UK & Ireland Limited's (EUI) specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent (CREST ID RA10) by no later than 11.15 a.m. on 27 October 2015, or in the case of an adjournment, no later than 48 hours before the time fixed for the holding of the adjourned meeting (excluding any part of such 48 hour period falling on a weekend or public holiday in the UK unless otherwise announced). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.
11. CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST systems by any particular time. CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001 (as amended).
12. Except as provided above, members who have general queries about the meeting should telephone the Company's registrars, Capita Asset Services on 0371 664 0321 or if calling from outside the UK on +44 (0) 208 639 3399. 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 9.00 a.m. to 5.30 p.m., Monday to Friday excluding public holidays in England

and Wales. Please note that Capita Asset Services cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

13. You may not use any electronic address provided either in this notice of general meeting or any related documents (including the proxy form), to communicate with the Company for any purposes other than those expressly stated.
14. If you are not a shareholder of the Company but you have been nominated by a shareholder to enjoy information rights, you do not have the right to appoint a proxy. See note 15 below.
15. If you are a person who has been nominated under section 146 of the Companies Act 2006 to enjoy information rights you may have a right under an agreement between you and the shareholder who has nominated you (**Relevant Member**) to have information rights to be appointed or to have someone else appointed as a proxy for the meeting.
16. If you either do not have such an information right or, if you have such a right but do not wish to exercise it, you may have a right under an agreement between you and the Relevant Member to give instructions to the Relevant Member as to the exercise of voting rights.
17. Any shareholder of the Company attending the meeting has the right to ask questions. The Company must cause to be answered any question relating to the business being dealt with at the meeting put by a shareholder attending the meeting. However, shareholders should note that no answer need be given in the following circumstances:
 - a. if to do so would interfere unduly with the preparation of the meeting or would involve a disclosure of confidential information;
 - b. if the answer has already been given on a website in the form of an answer to a question; or
 - c. if it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.
18. As at 5 October 2015 (being the latest practicable date prior to publication of this Notice) the Company's issued share capital consisted of 85,653,140 ordinary shares of 1 pence each (excluding 100,000 ordinary shares held as treasury shares on such date), carrying one vote each. The Company also has 25,063,838 non-voting convertible shares in issue.
19. This Notice, together with information about the total numbers of shares in the Company in respect of which members are entitled to exercise voting rights at the meeting as at 5 October 2015, being the last business day prior to the printing of this Notice, can be found on the Company's website www.jelfgroup.com (under the "Investor Relations" section).

