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17 November 2015

**RECOMMENDED CASH ACQUISITION  
of  
JELF GROUP PLC  
by  
MARSH & McLENNAN COMPANIES ACQUISITION LIMITED  
an affiliate of  
MARSH LIMITED**

**Update to timetable of principal events**

Jelf Group plc (**Jelf**) announces an updated timetable of principal events in connection with the proposed acquisition by MMCAL of the entire issued and to be issued share capital of Jelf (the **Acquisition**), which is being implemented by way of a scheme of arrangement under Part 26 of the Companies Act 2006 (as described in the circular sent to Jelf Shareholders on 6 October 2015 (the **Scheme Circular**)). This updated timetable is further to MMCAL's announcement dated 16 November 2015 that the regulatory condition set out in Condition 1.3(b) of Part Three of the Scheme Circular has been satisfied and confirmation from HM Revenue and Customs has been received in respect of the process for payment of stamp duty. Accordingly, the updated timetable is as follows:

Last day of dealings in, and for registration of transfer of, and disablement in CREST of, Jelf Shares	24 November 2015
Suspension of dealings in Jelf Shares	by 7.30 a.m. on 25 November 2015
Court Hearing to sanction the Scheme	25 November 2015
Scheme Record Time	6.00 p.m. on 27 November 2015
Effective Date of the Scheme	1 December 2015
Cancellation of admission of Jelf Shares to trading on the AIM market of the London Stock Exchange	7.00 a.m. on 2 December 2015
Latest date for despatch of cheques or settlement through CREST	by 15 December 2015
Latest date by which Scheme must be implemented	15 March 2016

The times and dates in respect of events taking place after the Scheme Record Time are provided by way of indicative guidance only and are subject to change due to, among other things, the Court sanctioning the Scheme. If any of the above expected dates or times change, Jelf will give notice of any such change and details of the revised dates and/or times by issuing an announcement through a Regulatory Information Service.

Jelf also confirms that applications will be made to the London Stock Exchange for: (i) the suspension of trading of Jelf Shares on AIM with effect as of 7.30 am on 25 November 2015; and (ii) the cancellation of admission of Jelf Shares to trading on AIM with effect from 7.00 a.m. on 2 December 2015.

Terms and expressions in this announcement shall, unless the context otherwise requires, have the same meanings as given to them in the Scheme Circular.

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**Further information**

This announcement 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. The Acquisition will be made solely on the terms of the Scheme Document which contains the full terms and conditions of the Acquisition.

Fenchurch Advisory Partners LLP, 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 Advisory Partners LLP nor for providing advice in relation to the Acquisition or any matter other matters referred to in this announcement.

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**Overseas jurisdictions**

The release, publication or distribution of this announcement 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 announcement 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 announcement had been prepared in accordance with the laws of jurisdictions outside of England.

Copies of this announcement 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 announcement 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](http://www.londonstockexchange.com).

### **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 pm (London time) on the 10th Business Day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th Business Day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1 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 pm (London time) on the Business Day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel on Takeovers and Mergers' website at [www.thetakeoverpanel.org.uk](http://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 announcement 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](http://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 announcement 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 announcement.

#### **Requesting hard copy documents**

Jelf Shareholders may request a hard copy of this announcement 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 announcement in electronic form or via a website notification, a hard copy of this announcement will not be sent unless so requested. Jelf Shareholders may also request that all future documents, announcements and information to be sent to them in relation to the Acquisition should be in hard copy form.