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FOR IMMEDIATE RELEASE

10 September 2015

RECOMMENDED CASH ACQUISITION
of
JELF GROUP PLC
by
MARSH & MCLENNAN COMPANIES ACQUISITION LIMITED
a MARSH group company to be effected by
a Scheme of Arrangement under Part 26 of the Companies Act 2006

Summary

- The boards of directors of Marsh & McLennan Companies Acquisition Limited (“Marsh”) and Jelf are pleased to announce that they have reached agreement on the terms and conditions of a recommended cash acquisition by which the entire issued and to be issued share capital of Jelf will be acquired by Marsh, a Marsh group company.
- Under the terms of the Acquisition, each Scheme Shareholder will receive 215 pence in cash for each Jelf Share.
- The price of 215 pence per Jelf 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 announcement of the possible offer);
 - 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 announcement of the possible offer); and
 - 4 per cent. to the closing Jelf share price of 207 pence on 18 August 2015 (being the last business day before the announcement of the possible offer).
- The Acquisition values Jelf’s existing 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.
- It is intended that the Acquisition will be implemented by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act.
- 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 the Marsh group’s ability to expand

the services it provides UK SMEs, in line with the Marsh group's global ambition in this segment. This interest is demonstrated by the Marsh group's recent acquisitions in the UK of Leeds-based SMEi Insurance Services (an independent broker which provides specialist commercial insurance to small and medium-sized enterprises across the UK) and Aberdeen-based Central Insurance Services (the leading independent insurance broker in Scotland).

- Jelf and the Marsh group have a strong cultural fit and share the same values that put the client at the centre of both 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.
- The addition of Jelf's businesses will significantly strengthen Marsh group's distribution platform through their branches, affinity partners and direct channels. The transaction would also bring rich capabilities that support the clients of Marsh group and Jelf, both corporate and individual, across a broad range of risk, insurance and financial services needs. Jelf's Purple Partnership will complement Marsh group's own UK networks business, providing better service for the regional broker market.
- The Jelf Directors consider that while the prospects for future growth as an independent company remain strong, there are considerable benefits of combining with the Marsh group to accelerate Jelf's strategic and financial objectives.
- 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 Acquisition and intend to recommend that Jelf Shareholders vote in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the General Meeting as they have irrevocably undertaken to do in respect of their own beneficial holdings of, in aggregate, 5,420,951 Jelf Ordinary Shares representing approximately 6.3 per cent. of the issued Jelf Ordinary Shares on 9 September 2015 (being the last business day prior to the date of this announcement).
- In addition to the irrevocable undertakings from the Jelf Directors, Marsh has also received irrevocable undertakings from Allianz, Artemis, Capital Z Partners, Livingbridge and certain other employees and individuals to vote in favour of the Scheme at the Court Meeting and the resolution to be proposed at the General Meeting in respect of, in aggregate, 46,484,516 Jelf Ordinary Shares, representing approximately 54.3 per cent. of the issued ordinary share capital of Jelf on 9 September 2015 (being the last business day prior to the date of this announcement) and all the 25,063,838 Jelf Non-Voting Shares.
- Marsh has therefore received irrevocable undertakings to vote in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the General Meeting in respect of, in aggregate, 51,905,467 Jelf Ordinary Shares representing, in aggregate, approximately 60.6 per cent. of the existing issued ordinary share capital of Jelf on 9 September 2015 (being the last business day prior to the date of this announcement) and all of the 25,063,383 Jelf Non-Voting Shares.

- It is expected that the Scheme Document, containing further information about the Acquisition and notices of the Court Meeting and General Meeting, together with the Forms of Proxy, will be posted to Jelf Shareholders and (for information only) participants in the Jelf Share Schemes as soon as practicable and, in any event, within 28 days of this announcement (unless the Panel agrees otherwise).
- Commenting on the announcement, Mark Weil, the Marsh group's CEO for UK & Ireland, said:
"Jelf and the Marsh group are highly complementary businesses, both in terms of business and values. This transaction underlines our commitment to set the standard for advice and products that meet the risk, financial services and insurance needs of individuals and companies of all sizes across the UK. We have the highest regard for the management and team at Jelf. The Jelf team will be a huge asset for us and, together, we will provide the market-leading suite of solutions to our clients. We look forward to welcoming Alex and his team to the Marsh group."
- Alex Alway, CEO of Jelf Group plc, added:
"I am extremely proud of the business that we have built since Jelf was founded in 1989. Every one of our colleagues has contributed to our deserved reputation for developing long-lasting, trusted adviser relationships with our clients. As our clients' needs have continued to evolve, the Board and executive management team have given much thought about how best we meet their growing expectations. At the same time, we want to ensure that our colleagues are given the greatest opportunities to develop their careers. I am confident that this transaction is great news for our clients and colleagues alike."

This summary should be read in conjunction with, and is subject to, the full text of the following announcement (including its Appendices). The Acquisition will be subject to the Conditions, including FCA Approval, and certain further terms set out in Appendix 1 and to the full terms and conditions to be set out in the Scheme Document. Appendix 2 contains the sources and bases of certain information contained in this summary and the following announcement. Appendix 3 contains details of the irrevocable undertakings received by Marsh. Appendix 4 contains the definitions of certain terms used in this summary and the following announcement.

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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 by means of the Scheme Document, which will contain 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 the Scheme Document.

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 announcement.

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 announcement.

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. Further details in relation to overseas shareholders will be contained in the Scheme Document.

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, the rules of the London Stock Exchange 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 and the Scheme documentation 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 Marsh 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 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 Marsh 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, Marsh 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 announcement (including information incorporated by reference in this announcement), oral statements made regarding the Acquisition, and other information published by Marsh 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 and Jelf about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements.

The forward-looking statements contained in this announcement include statements relating to the expected effects of the Acquisition on Marsh 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 and Jelf believe that the expectations reflected in such forward-looking statements are reasonable, Marsh 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 and developments to differ materially from those expressed or implied by such forward-looking statements.

These factors include, but are not limited to: the ability to 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 nor Jelf, nor any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur. You are cautioned not to place 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 nor Jelf is under any obligation, and Marsh 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 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 Takeover Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Publication on website

A copy of this announcement will be made available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Marsh's website at <http://uk.marsh.com/> and Jelf's website at www.jelfgroup.com by no later than 12 noon (London time) on the business day following this announcement. 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

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

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10 September 2015

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by
MARSH & MCLENNAN COMPANIES ACQUISITION LIMITED
a MARSH group company to be effected by a Scheme of Arrangement under Part 26 of
the Companies Act 2006**

1. Introduction

The boards of directors of Marsh & McLennan Companies Acquisition Limited (“Marsh”) and Jelf are pleased to announce that they have reached agreement on the terms and conditions of a recommended cash acquisition by which the entire issued and to be issued share capital of Jelf will be acquired by Marsh, a Marsh group company. It is intended that the Acquisition will be implemented by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act.

2. The Acquisition

Under the terms of the Acquisition, which will be subject to the Conditions, including FCA Approval, and further terms set out in Appendix 1 to this announcement and to be set out in the Scheme Document, the Scheme Shareholders at the Scheme Record Time will be entitled to receive:

for each Scheme Share 215 pence in cash

Jelf has two classes of ordinary share capital, Jelf Ordinary Shares and Jelf Non-Voting Shares. All of the Jelf Non-Voting Shares are held by Capital Z Partners. Each Jelf Non-Voting Share will, on completion of the Acquisition, be convertible into one Jelf Ordinary Share and the price payable under the Acquisition is therefore the same for both classes of shares.

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 announcement of the possible offer);
- 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 announcement of the possible offer); and
- 4 per cent. to the closing Jelf share price of 207 pence on 18 August 2015 (being the last business day before the announcement of the possible offer).

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.

3. 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, the Marsh group 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 the Marsh group's ability to expand the services it provides UK SMEs, in line with the Marsh group's global ambition in this segment. This interest is demonstrated by the Marsh group's recent acquisitions in the UK of Leeds-based SMEi Insurance Services (an independent broker which provides specialist commercial insurance to small and medium-sized enterprises across the UK) and Aberdeen-based Central Insurance Services (the leading independent insurance broker in Scotland).

The addition of Jelf's businesses will significantly strengthen the Marsh group's platform through their branches, network member brokers, affinity partners and direct channels. They also bring rich capabilities that support their 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 the Marsh group have a strong cultural fit and share the same values that put the client at the centre of both 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.

4. 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 Acquisition and intend to recommend that Jelf Shareholders vote in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the General Meeting as they have irrevocably undertaken to do in respect of their own beneficial holdings of, in aggregate, 5,420,951 Jelf Ordinary Shares representing approximately 6.3 per cent. of the issued Jelf Ordinary Shares on 9 September 2015 (being the last business day prior to the date of this announcement).

5. Background to and reasons for the recommendation

The Jelf Directors have considered many factors in making their determination that the Acquisition is in the best interests of Jelf and the 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 the Marsh group. In particular, the Jelf Directors have taken into account

- their belief that the Marsh group'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 the Marsh group 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 Marsh 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 Ordinary Shares and 100 per cent. of the Jelf Non-Voting Shares as of the date of this Announcement, are supportive of the Acquisition and have entered into irrevocable undertakings as further described below.

6. Irrevocable Undertakings

All of the Jelf Directors who hold Jelf Ordinary Shares have irrevocably undertaken to vote in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the General Meeting in respect of their entire beneficial holdings, amounting to in aggregate, 5,420,951 Jelf Ordinary Shares representing approximately 6.3 per cent. of the existing issued Jelf Ordinary Shares on 9 September 2015 (being the last business day prior to the date of this announcement).

In addition, Marsh 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 General

Meeting in respect of, in aggregate, 41,966,664 Jelf Ordinary Shares, representing approximately 49.0 per cent. of the existing issued Jelf Ordinary Shares on 9 September 2015 (being the last business day prior to the date of this announcement) 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, Marsh has received irrevocable undertakings from Artemis and Livingbridge to vote in favour of the Scheme at the Court Meetings and the resolutions to be proposed at the General Meeting in respect of, in aggregate, 4,517,852 Jelf Ordinary Shares representing approximately 5.3 per cent. of the existing issued Jelf Ordinary Shares on 9 September 2015 (being the last business day prior to the date of this announcement). 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.

In total, therefore, Marsh has received irrevocable undertakings to vote in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the General Meeting in respect of 51,905,467 Jelf Ordinary Shares which represent approximately 60.6 per cent. of Jelf's issued ordinary share capital and all of the 25,063,838 Jelf Non-Voting Shares.

Further details of these irrevocable undertakings are set out in Appendix 3 to this announcement. If the Acquisition is subsequently structured as a takeover offer, all the above undertakings will take effect as irrevocable undertakings to accept such offer.

7. Information relating to the Marsh group

The Marsh group is a global leader in insurance broking and risk management. The Marsh group helps clients succeed by defining, designing, and delivering innovative industry-specific solutions that help them effectively manage risk. The Marsh group's approximately 27,000 colleagues work together to serve clients in more than 130 countries. Marsh is a wholly owned subsidiary of Marsh & McLennan Companies (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, Marsh & McLennan Companies is also the parent company of 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.

8. 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 £8.5m to £82.6m 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 £170m 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 £30m and achieved average annual revenue growth of 10% 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 £1bn of pension assets under advice. Jelf’s financial advice business currently has £1.4bn of assets under management.

9. Financing

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

Goldman Sachs International, the financial adviser to MMC, is satisfied that resources are available to Marsh to satisfy in full the cash consideration payable under the terms of the Acquisition.

10. Management and employees

Marsh attaches great importance to the skills and experience of the existing management and employees of Jelf and expects that they will continue to contribute to the success of Jelf following completion of the Offer. Accordingly, following completion of the Offer, Marsh 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.

The Marsh group and Jelf have highly complementary businesses. As such, Marsh expects Jelf's management and employees to play an important role in the combined business. Marsh is pursuing the Acquisition to further the Marsh group's growth plans for both corporate and individual clients, across a broad range of risk, insurance and financial services advice and products. Consequently, Marsh sees expanded job and career opportunities for colleagues from both firms. As the two companies are brought together, there will be opportunities to integrate intelligently.

Marsh has not yet formulated any detailed proposals for combining Jelf with the Wider Marsh Group. Finalisation of any combination plans will be subject to engagement with appropriate stakeholders. As part of the combination process, it is expected that Jelf employees will be transferred into a Marsh group entity in due course.

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 the Marsh group's employment terms and conditions on completion of the Acquisition. They have also agreed to defer a proportion of the cash bonus they would otherwise be entitled to receive on the Effective Date under the Jelf Incentive Scheme.

Marsh has committed to make retention awards to key Jelf employees (excluding the participants in the Jelf Incentive Scheme). No firm plans are currently in place in respect of such awards.

Further detail on the arrangements described above will be set out in the Scheme Document. 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.

11. Jelf Share Schemes

Participants in the Jelf Share Schemes will be contacted regarding the effect of the Acquisition on their rights (if any) and appropriate proposals will be made to such participants in due course. Details of these proposals will be set out in the Scheme Document and in separate letters to be sent to participants in the Jelf Share Schemes.

Save as referred to above, 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.

12. Offer-related Arrangements

a) Confidentiality Agreement

On 14 August 2015, Jelf and Marsh Limited entered into a confidentiality agreement in relation to the Acquisition, pursuant to which, amongst other things, they each undertook, subject to certain exceptions, to keep information relating to Jelf and Marsh Limited 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 Marsh 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 Marsh 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 Marsh.

The Co-operation Letter and the Confidentiality Agreement are disclosed in accordance with paragraph 17 below.

13. Structure of the Acquisition

It is intended that 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, in consideration for which the Scheme Shareholders will receive cash on the basis described in paragraph 2 above. The purpose of the Scheme is for Marsh to become the owner of the entire issued and to be issued share capital of Jelf.

The Scheme is subject to the Conditions and certain further terms referred to in Appendix 1 to this announcement and to be set out in the Scheme 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 Marsh 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 three-quarters or more in value of each class of the Scheme Shares held by those Scheme Shareholders;

- the Resolution necessary to implement the Scheme are passed by the requisite majority of Jelf Shareholders at the General Meeting;
- the Scheme is sanctioned (with or without modification, on terms agreed by Marsh 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 General Meeting (and if they attended and 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 Marsh 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 Scheme Document will include full details of the Scheme, together with notices of the Court Meeting and the General Meeting. The Scheme Document will also contain the expected timetable for the Acquisition, and will specify the necessary actions to be taken by Jelf Shareholders. The Scheme Document will be posted to Jelf Shareholders and, for information only, to persons with information rights and to holders of options and awards granted under the Jelf Share Schemes, as soon as practicable. Subject, amongst other things, to the satisfaction or waiver of the Conditions, it is expected that the Scheme will become effective by the end of this year.

14. Delisting and re-registration

It is intended that dealings in Jelf Ordinary 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 Ordinary Shares on AIM, with effect as of or 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.

15. Disclosure of interests in Jelf relevant securities

Except for the irrevocable undertakings referred to in paragraph 6 above, as at close of business on 9 September 2015 (being the latest practicable date prior to the date of this announcement), neither Marsh, nor any of the directors of Marsh or any member of the MMC Group, nor, so far as the directors of Marsh are aware, any person acting in concert with Marsh for the purposes of the Acquisition had any interest in, right to subscribe for, or had borrowed or lent any Jelf Shares or securities convertible or exchangeable into Jelf Shares, nor did any such person have any short position (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to take delivery, or any dealing arrangement of the kind referred to in Note 11 of the definition of acting in concert in the City Code, in relation to Jelf Shares or in relation to any securities convertible or exchangeable into Jelf Shares in the twelve months preceding the date of this announcement.

16. Overseas shareholders

The availability of the Acquisition or the distribution of this announcement 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 announcement 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 the Scheme Document and related Forms of Proxy once these have been dispatched.

17. Documents published on a website

Copies of the following documents will, by no later than 12 noon (London time) on 11 September 2015, be published on Jelf's website at www.jelfgroup.com and Marsh's website at <http://uk.marsh.com/> until the end of the Acquisition:

- the irrevocable undertakings referred to in paragraph 6; and
- the offer-related arrangements referred to in paragraph 12.

18. General

The Acquisition will be subject to the Conditions and certain further terms set out in Appendix 1 and the further terms and conditions to be set out in the Scheme Document when issued.

The Scheme will be governed by English law and will be subject to the jurisdiction of the courts of England and Wales. The Scheme will be subject to the applicable requirements of the Code, the Panel, the London Stock Exchange and the FCA.

The bases and sources of certain financial information contained in this announcement are set out in Appendix 2. Certain terms used in this announcement are defined in Appendix 4.

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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 by means of the Scheme Document, which will contain 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 on the information contained in the Scheme Document.

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 announcement.

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 announcement.

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. Further details in relation to overseas shareholders will be contained in the Scheme Document.

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, the rules of the London Stock Exchange 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 and the Scheme documentation 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 Marsh 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 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 Marsh 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, Marsh 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 announcement (including information incorporated by reference in this announcement), oral statements made regarding the Acquisition, and other information published by Marsh 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 and Jelf about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements.

The forward-looking statements contained in this announcement include statements relating to the expected effects of the Acquisition on Marsh 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 and Jelf believe that the expectations reflected in such forward-looking statements are reasonable, Marsh 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 and developments to differ materially from those expressed or implied by such forward-looking statements.

These factors include, but are not limited to: the ability to 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 nor Jelf, nor any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur. You are cautioned not to place 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 nor Jelf is under any obligation, and Marsh 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 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 Takeover Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Publication on website

A copy of this announcement will be made available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on the Marsh group's website at <http://uk.marsh.com/> and Jelf's website at www.jelfgroup.com by no later than 12 noon (London time) on the business day following this announcement. 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

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

Appendix 1

Conditions and Certain Further Terms of the Scheme and the Acquisition

A. Conditions to the Scheme and Acquisition

1. The Acquisition will be 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 Marsh and Jelf may, with the consent of the Panel, agree and (if required) the Court may approve.
2. The Scheme will be 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 to be set out in the Scheme Document in due course or such later date (if any) as Marsh and Jelf may agree) by a majority in number of the Scheme Shareholders present and voting, either in person or by proxy, representing three-quarters 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 General Meeting (including, without limitation, the Resolution) being duly passed by the requisite majority at the General Meeting (or at any adjournment thereof, provided that the General Meeting may not be adjourned beyond the 22nd day after the expected date of the General Meeting to be set out in the Scheme Document in due course or such later date (if any) as Marsh and Jelf may agree); and
 - (c) the sanction of the Scheme without modification or with modification on terms acceptable to Marsh 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 to be set out in the Scheme Document in due course or such later date (if any) as Marsh and Jelf may agree) and the delivery of an office copy of the Scheme Court Order to the Registrar of Companies.
3. In addition, Marsh and Jelf have agreed that, subject as stated in Part B below, the Acquisition will be 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 Marsh 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 Marsh 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 those listed in conditions (b) and (c), which are necessary or are reasonably considered necessary by Marsh 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 Marsh, 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:
 - (I) to the terms of the trust deeds constituting the pension scheme(s) established for its directors, employees or their dependants; or
 - (II) the contributions payable to any such scheme(s) or to the benefits which accrue or to the pensions which are payable thereunder; or
 - (III) the basis on which qualification for, or accrual or entitlement to such benefits or pensions are calculated or determined; or
 - (IV) 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 Marsh, 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 Marsh of the Acquisition on the basis contemplated as at the date of this announcement; 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, Marsh 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 10 September 2015 by disclosure either publicly or otherwise to Marsh 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;

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 date of this announcement through the Regulatory Information Service; (D) in this 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 date of this announcement, 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.

B. Certain further terms of the Scheme and the Acquisition

1. Conditions 3(a) to 3(g) (inclusive) must be fulfilled, be determined by Marsh 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.
2. Notwithstanding the paragraph above and subject to the requirements of the Panel, Marsh reserves the right in its sole discretion to waive all or any of Conditions 3(a) to 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 3(a) to 3(g) inclusive.
3. Marsh 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 3(a) to 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.
4. Marsh 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 Marsh 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.
5. If the Panel requires Marsh to make an offer or offers for any Jelf Shares under the provisions of Rule 9 of the Code, Marsh may make such alterations to the Conditions as are necessary to comply with the provisions of that Rule.

6. The Acquisition will be subject, *inter alia*, to the Conditions and certain further terms which are set out in this Appendix 1 and those terms which will be set out in the Scheme Document and such further terms as may be required to comply with the AIM Rules and the provisions of the Code.
7. 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 General Meeting.
8. Jelf Shares will be acquired by Marsh 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 the right to receive and retain all dividends and distributions (if any) declared, made or payable after the date of this announcement.
9. This announcement and any rights or liabilities arising hereunder, the Acquisition, the Scheme, and any proxies will be governed by English law and be subject to the jurisdiction of the courts of England and Wales. The Scheme will be subject to the applicable requirements of the Code, the Panel, the London Stock Exchange and the FCA.
10. 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. Further information in relation to overseas shareholders will be contained in the Scheme Document.
11. Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.

Appendix 2

Bases and Sources

- (a) The value attributed to the existing issued and to be issued ordinary share capital of Jelf is based upon 85,653,140 Jelf Ordinary Shares (excluding 100,000 Jelf Ordinary Shares held as treasury shares on such date) and the net dilutive impact of 9,397,524 Jelf Ordinary Shares which are the subject of options and/or awards granted under the Jelf Share Schemes. The value attributed to the Jelf Non-Voting Shares is based upon the 25,063,838 Jelf Non-Voting Shares in issue on 9 September 2015.
- (b) 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.
- (c) The market prices of the Jelf Ordinary Shares are the closing middle market quotations as derived from the Daily Official List.

Appendix 3

Details of Irrevocable Undertakings

The following holders of Jelf Ordinary Shares and Jelf Non-Voting Shares have given irrevocable undertakings to vote in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the General Meeting in relation to the following Jelf Ordinary Shares and Jelf Non-Voting Shares, respectively:

Name	Number of Jelf Ordinary Shares	Percentage of Ordinary Shares of Jelf	Number of Jelf Non-Voting Shares	Percentage of Jelf Non-Voting Shares
Alex Alway	1,420,650	1.66%	0	-
John Harding	392,318	0.46%	0	-
Phil Barton	304,831	0.36%	0	-
Les Owen	392,556	0.46%	0	-
Chris Jelf	2,524,218	2.95%	0	-
Alex Rowe	66,389	0.08%	0	-
Grahame Stott	300,000	0.35%	0	-
Chris Hanks	19,989	0.02%	0	-
Directors	5,420,951	6.33%	0	-
Capital Z Partners III, L.P.	25,180,000	29.40%	25,063,838	100.00%
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%		
Helen Davis	248,482	0.29%	0	~
Total	41,966,664	49.00%	25,063,838	100.00%
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%	0	-

The undertakings from the directors of Jelf, Capital Z Partners, Allianz, Glenn Thomas, Gary Chandler, Rob Worrell and Jon Manson 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.

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.

Appendix 4

Definitions

The following definitions apply throughout this announcement 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 Marsh (other than Jelf Shares already held by Marsh , if any) to be implemented by way of the Scheme or (should Marsh so elect, subject to the consent of the Panel) by way of the Offer
“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
“Artemis”	Artemis Investment Management LLP
“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 Appendix 1 to this announcement and to be set out in the Scheme Document
“Co-operation Letter”	the letter agreement between Marsh and Jelf dated 10 September 2015, a summary of which is set out in paragraph 12(b) of this announcement
“Court”	the High Court of Justice of England and Wales
“Court Meeting”	the meeting of the Scheme Shareholders (other than the holder of Jelf Non-Voting Shares) to be convened by order of the Court pursuant to section 896 of the Companies Act, notice of which will be set out in the Scheme Document, for the purpose of approving the Scheme, including any adjournment thereof
“CREST”	the relevant system (as defined in the Uncertificated Securities Regulations 2001 (SI 2001/3755)) in respect of which Euroclear UK & Ireland Limited is the Operator (as defined in such Regulations) in accordance with which securities may be held and transferred in

	uncertificated form
“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
“Excluded Shares”	(i) any Jelf Shares beneficially owned by Marsh or any other member of the MMC Group; (ii) any Jelf Shares held in treasury by Jelf and (iii) any other Jelf Shares which Marsh and Jelf agree will not be subject to the Scheme
“FCA”	the Financial Conduct Authority
“FCA Approval”	FCA approval in accordance with condition (3)(b) of Appendix I
“Fenchurch”	Fenchurch Advisory Partners LLP
“Forms of Proxy”	the form of proxy in connection with each of the Court Meeting and the General Meeting, which shall accompany the Scheme Document
“General Meeting”	the general meeting of Jelf to be convened in connection with the Scheme, notice of which will be set out in the Scheme Document, including any adjournment thereof
“IFRS”	International Financial Reporting Standards
“Jelf”	Jelf Group plc
“Jelf Directors”	the directors of Jelf
“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 Group”	Jelf and its subsidiary undertakings
“Jelf Ordinary Shares”	ordinary shares of 1 pence each in the capital of Jelf
“Jelf Non-Voting Shares”	non-voting convertible shares of 1 pence each in the capital of Jelf
“Jelf Shareholders”	the registered holders of Jelf Ordinary Shares and Jelf Non-Voting Shares from time to time

“Jelf Share Schemes”	the Jelf Group plc 2008 Long Term Incentive Plan, which contains a company share option plan schedule, the Jelf Group SAYE plan, the Jelf Group Employee Benefit Trust Plan and a number of enterprise incentive option agreements
“Jelf Shares”	the Jelf Ordinary Shares and the Jelf Non-Voting Shares
“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 & McLennan Companies Acquisition Limited, a Marsh group company
“MMC”	Marsh & McLennan Companies, Inc.
“MMC Group”	MMC and its subsidiary undertakings
“Offer”	if (subject to the consent of the Panel) Marsh elects to effect the Acquisition by way of a takeover offer, the offer to be made by or on behalf of Marsh 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
“Panel”	the Panel on Takeovers and Mergers
“PRA”	the Prudential Regulation Authority
“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
“Resolution”	the resolution to be proposed by Jelf at the General Meeting in connection with, among other things, the approval of the Scheme and the alteration of Jelf’s articles of association and such other matters as may be necessary to implement the Scheme and the delisting of the Jelf Ordinary Shares
“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 Marsh
“Scheme Court Hearing”	the hearing of the Court to sanction the Scheme
“Scheme Court Order”	the order of the Court sanctioning the Scheme under Part 26 of the Companies Act
“Scheme Document”	the document to be 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 General Meeting
“Scheme Record Time”	the time and date specified in the Scheme Document, expected to be 6.00 p.m. on the Business Day immediately prior to the Effective Date
“Scheme Shareholders”	holders of Scheme Shares
“Scheme Shares”	<p>Jelf Ordinary Shares and Jelf Non-Voting Shares:</p> <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”	the time and date specified in the Scheme Document by reference to which entitlement to vote on the Scheme will be determined
“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
“UK” or “United Kingdom”	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
“US Securities Act”	the United States Securities Act of 1933 and the rules and regulations promulgated thereunder (as amended)
“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 MMC and associated undertakings (including any joint venture, partnership, firm or company in which any member of the MMC Group is interested or any undertaking in which Marsh and such undertakings (aggregating their interests) have a Substantial Interest)

For the purposes of this announcement, “subsidiary”, “subsidiary undertaking”, “undertaking”, “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 announcement. All references to time in this announcement are to London time unless otherwise stated.