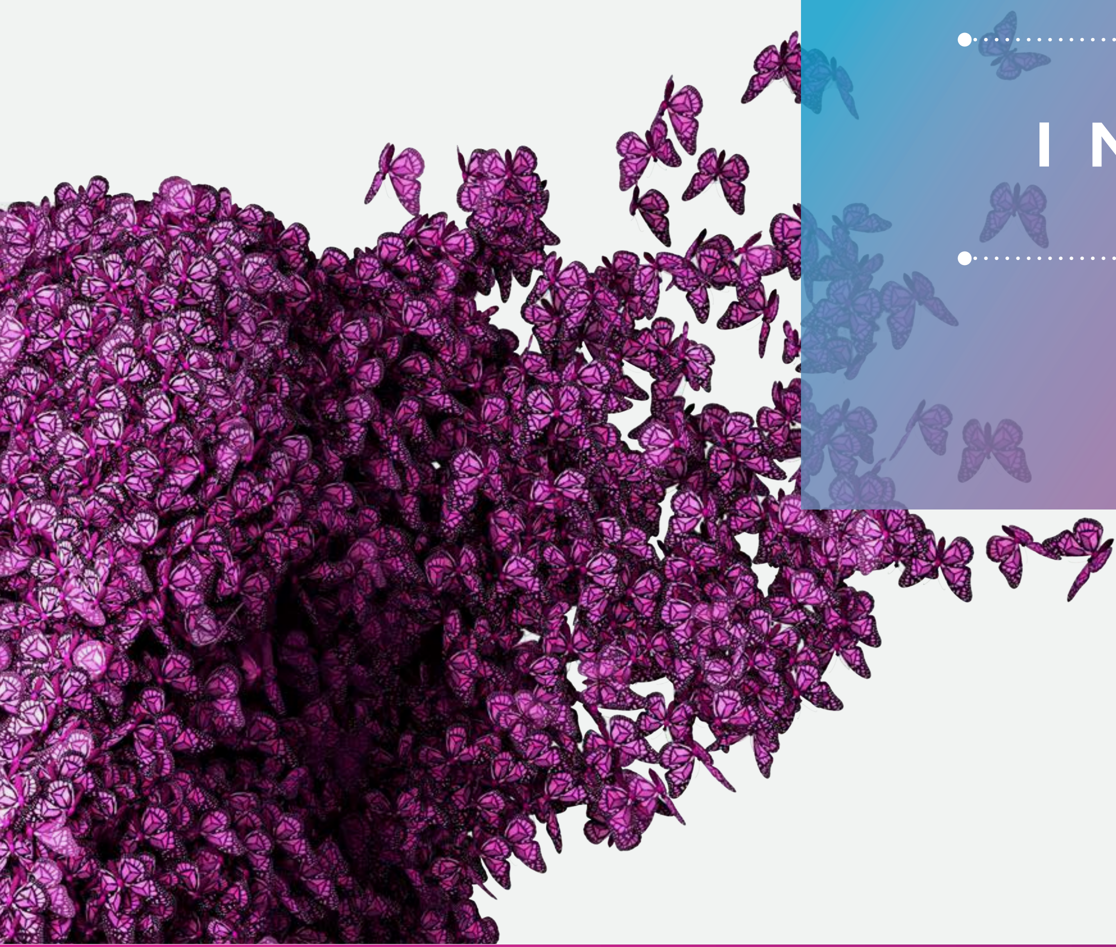
STRONGER TOGETHER

2019 FULL YEAR RESULTS FOR JTC PLC



INTRODUCTION

AGENDA

CEO HIGHLIGHTS
NIGEL LE QUESNE

FINANCIAL REVIEW
MARTIN FOTHERINGHAM

BUSINESS REVIEW
NIGEL LE QUESNE

BUSINESS RESILIENCE
NIGEL LE QUESNE

SUMMARY AND OUTLOOK
NIGEL LE QUESNE

Q&A
NIGEL LE QUESNE & MARTIN FOTHERINGHAM

APPENDICES

CEO HIGHLIGHTS

"2019 has seen another strong set of results maintaining our 32 year record of revenue and profit growth. In particular, we have seen good revenue growth, further margin improvement and record new business wins in both Divisions. We have maintained our disciplined approach to acquisitions with Exeqtive Partners in 2019 and the Sanne private client business and NES Financial (US fund services) in Q1 2020."

I would like to take this opportunity to extend my thanks to the excellent JTC team for their dedication and support in 2019 and in particular in their response to the challenges brought by the Coronavirus pandemic in 2020."

NIGEL LE QUESNE, CEO

CEO HIGHLIGHTS

2019 GOALS	2019 RESULTS
Revenue and EBITDA growth with good contributions from both Divisions	Strong revenues and EBITDA growth from both Divisions, with exceptional performance from PCS ✓
EBITDA margin in the range 30-35% at Group level	Underlying EBITDA margin delivered within guidance at 31.9% ✓
Net organic growth in the range 8-10% at Group level	Net organic growth of 8.4% at Group level (15.4% gross) ✓
A disciplined approach to M&A for both Divisions	Exequtive Partners in Luxembourg and bolt-ons in Cayman and Netherlands ✓
Continue to strengthen every jurisdiction (JSI) and invest in our scalable global platform	JSI improved in 72% of locations. Technology & process improvements Group-wide, premises upgrades in London, Amsterdam & Cayman ✓
Maintain and enhance our Shared Ownership culture	Harvard Business School MBA case study on JTC shared ownership ✓
Continue to advance JTC through a process of evolution rather than revolution	Improved financially and also strengthened the team and infrastructure ✓

"It's about building a quality business for the long-term."

JTC MAXIM, C.1998

"Looking forward to 2019, the Group is well placed to deliver 'more of the same', which in the context of JTC and all its stakeholders is very good news."

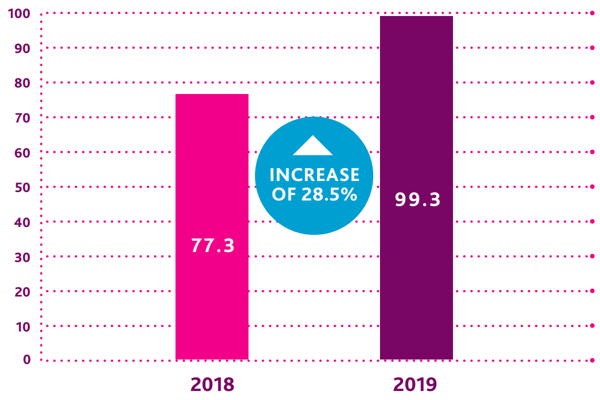
NIGEL LE QUESNE, MARCH 2019

"We are pleased with our results for 2019, especially the strong performance and growth of the underlying core business."

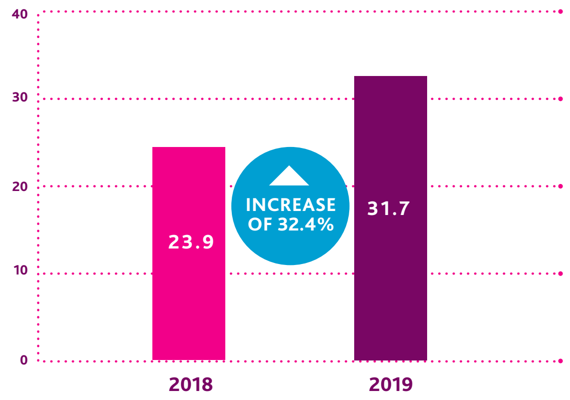
NIGEL LE QUESNE, MARCH 2020

CEO HIGHLIGHTS

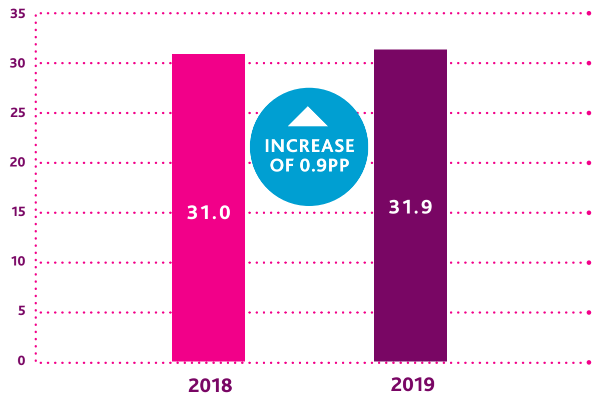
REVENUE GROWTH (£M)



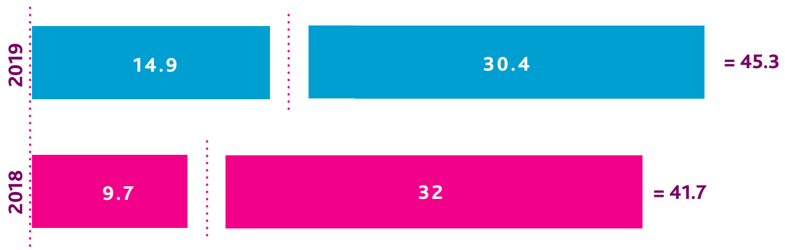
UNDERLYING EBITDA GROWTH (£M)



UNDERLYING EBITDA MARGIN (%)



NEW BUSINESS WINS AND PIPELINE (£M)



LIFETIME VALUE WON* (£M)

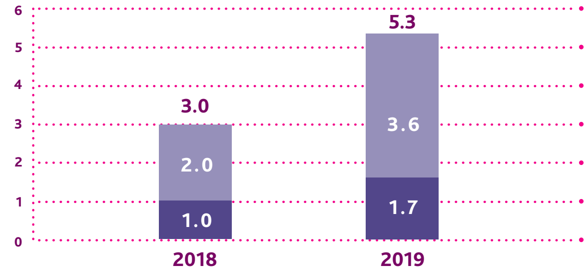
£144M

+ 57%

£92M

*BASED ON AVERAGE CLIENT LIFESPAN OF 10 YEARS AND NET OF CURRENT YEAR ATTRITION

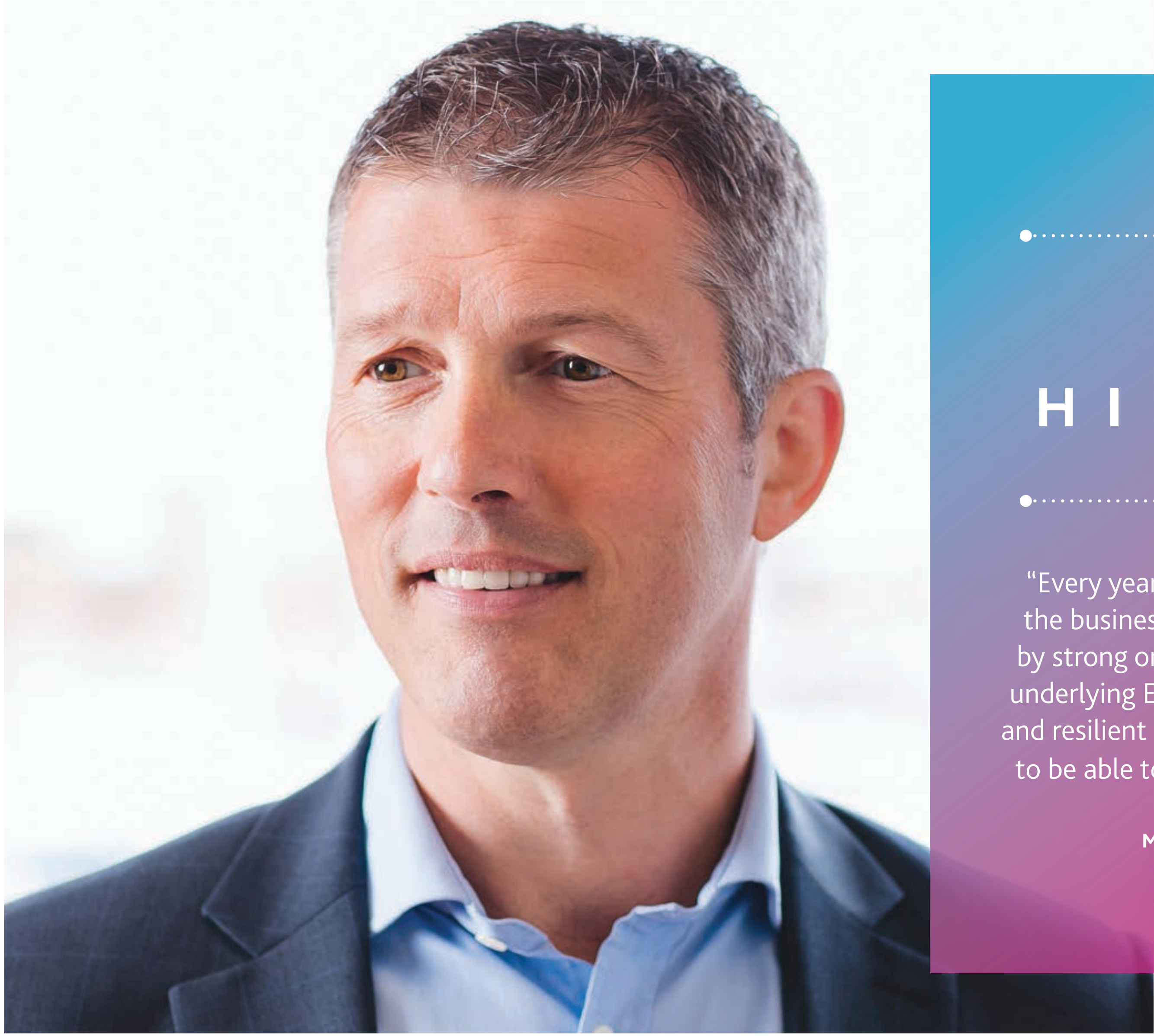
DIVIDEND PER SHARE (P)



= INTERIM DIVIDEND

= FINAL PROPOSED DIVIDEND (2018 PAID)

FINANCIAL REVIEW



CFO HIGHLIGHTS

"Every year we set ourselves the target of improving the business. We achieved that in 2019 as evidenced by strong organic growth and an improvement in our underlying EBITDA margin. Ours is a highly predictable and resilient business and we are confident in our ability to be able to continue delivering against our targets ."

MARTIN FOTHERINGHAM, CFO

GROUP INCOME STATEMENT

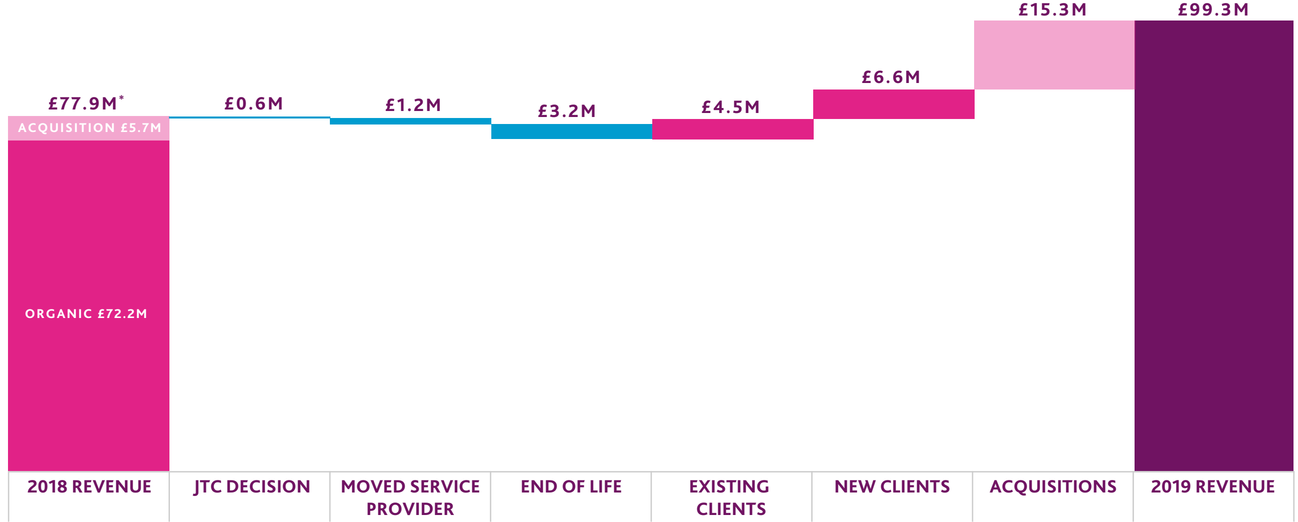
FOR THE YEAR ENDED 31 DECEMBER 2019

	IFRS 16	IAS 17		
	2019	2019	2018	Growth
	£m	£m	£m	
Revenue	99.3	99.3	77.3	28.5%
Underlying EBITDA	35.4	31.7	23.9	32.4%
Underlying EBITDA margin	*35.6%*	*31.9%*	*31.0%*	
Profit from operating activities	23.0	24.3	0.7	
Underlying profit/(loss) before tax	19.7	20.4	17.0	20.0%
Tax	(0.5)	(0.5)	(1.7)	
Underlying profit/(loss)	19.2	19.9	15.3	
Adjusted underlying basic EPS (pence)		22.33	19.23	16.1%

COMMENTARY

- Revenue growth of 28.5%. Net organic growth of 8.4%
- Underlying EBITDA margin 31.9%, 2018: 31.0%
- Non-underlying costs impacting EBITDA £1.7m, 2018: £18.6m
- Impact of adopting IFRS 16 increases reported EBITDA by £3.7m and reduces PBT by £0.7m
- 2019 tax charge positively impacted by deferred tax credit associated with amortisation of customer relationships (£0.8m)
- Updated Transfer Pricing policy implemented – OECD compliant, no significant change to previous policy
- Adjusted underlying basic EPS of 22.33p (2018:19.23p)
- Final dividend of 3.6p proposed (full year 5.3p: 2018 3.0p)

2019 REVENUE BRIDGE



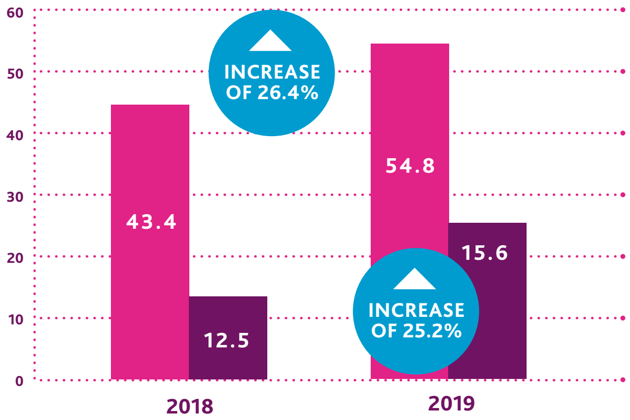
*Constant currency using 2019 average rates

COMMENTARY

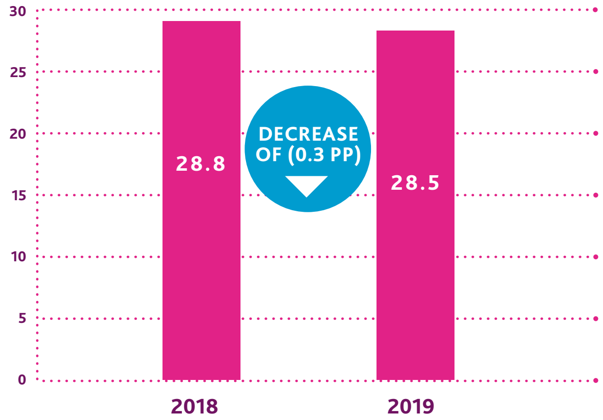
- Net Revenue growth 28.5%; net organic 8.4% (gross 15.4%), inorganic 20.1%
- Attrition £5.0m (7.0%), 2018: (8.8%)
- 97.4% of non end-of-life revenue retained (2018: 98.3%)
- Net new organic revenue of £11.1m (2018: £9.8m)
- New business pipeline at 31.12.19 £30.4m (31.12.18: £32.0m)

ICS DIVISION

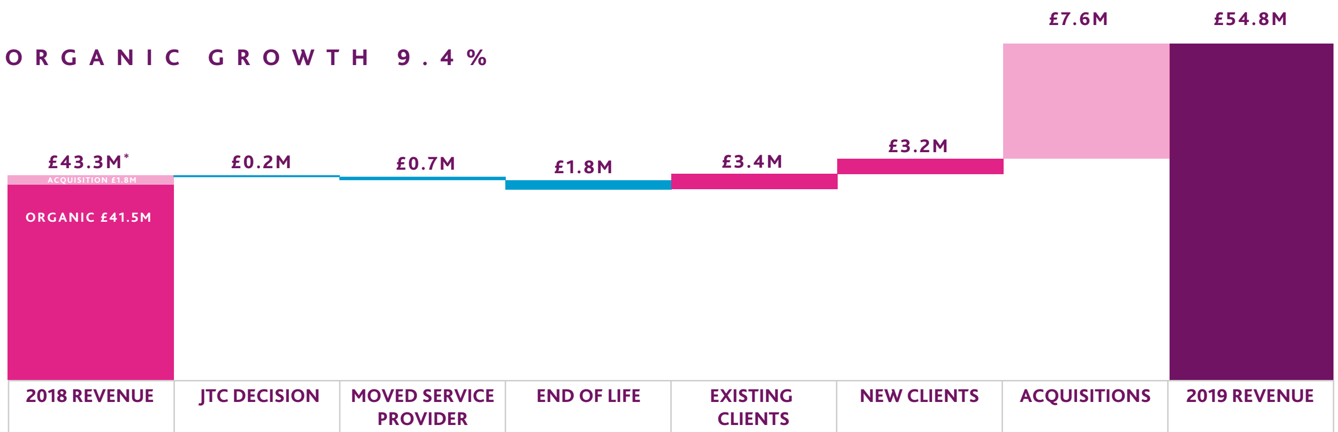
REVENUE AND UNDERLYING EBITDA (£M) ■ REVENUE ■ EBITDA



UNDERLYING EBITDA MARGIN(%)



ORGANIC GROWTH 9.4%



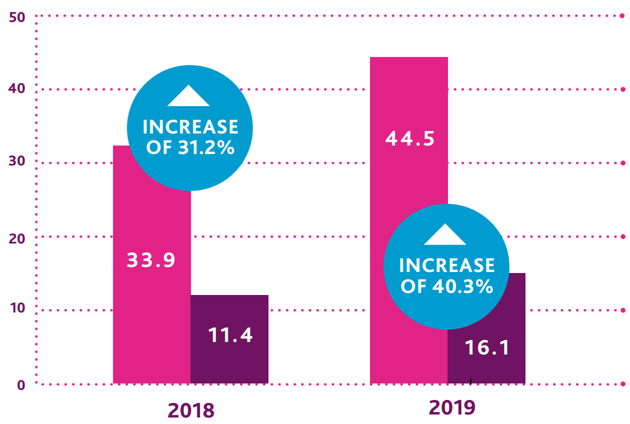
Note: underlying EBITDA excludes impact of IFRS 16
*Constant currency using 2019 average rates

COMMENTARY

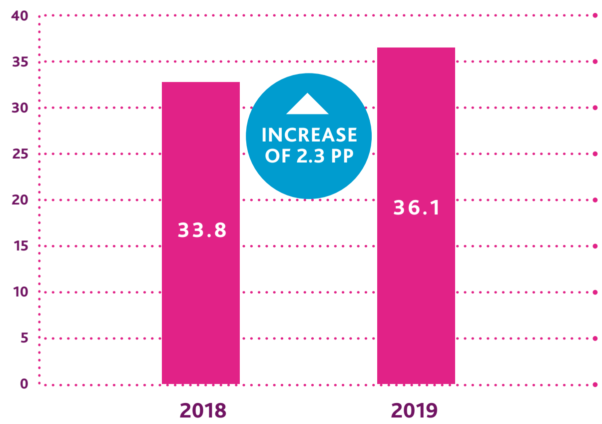
- Net Revenue growth 26.4%; net organic 9.4% (gross 16.2%), inorganic 17%
- 2019 attrition £2.8m (6.8%)
- Net new organic revenue of £6.6m
- New business pipeline at year end £19.5m
- EBITDA margin fell YoY by 0.3pp
- EBITDA margin 28.5%, improved from 27.8% in H1

P C S D I V I S I O N

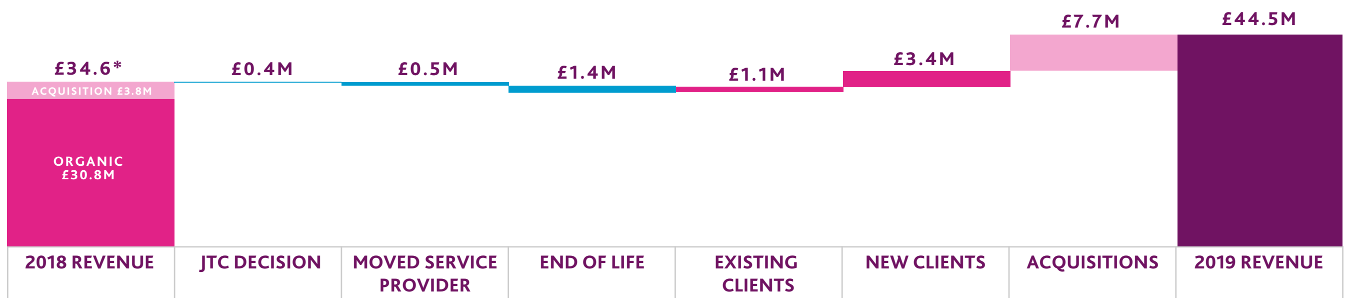
REVENUE AND UNDERLYING EBITDA (£M) REVENUE EBITDA



UNDERLYING EBITDA MARGIN(%)



O R G A N I C G R O W T H 7 . 2 %



Note: underlying EBITDA excludes impact of IFRS 16
*Constant currency using 2019 average rates

C O M M E N T A R Y

- Net Revenue growth 31.2%; net organic 7.2% (gross 14.5%), inorganic 24%
- 2019 attrition £2.3m (7.4%)
- Net new organic revenue of £4.5m
- 54 mandates >£100k pa at year end vs 36 at start of year
- New business pipeline at year end £10.9m
- EBITDA margin 36.1%, improved from 33.9% in H1
- EBITDA margin improved YoY by 2.3pp (2019: 36.1%, 2018: 33.8%)

GROUP BALANCE SHEET

FOR THE YEAR ENDED 31 DECEMBER 2019

	2019 £m	2018 £m
Non-current assets		
Property, plant and equipment	37.9	6.4
Goodwill	124.9	104.8
Other intangible assets	48.0	41.8
Other	2.4	3.0
Total non-current assets	**213.2**	**156.0**
Current assets		
WIP, trade receivables and accrued income	38.4	32.5
Other receivables	9.3	4.3
Cash and cash equivalents	26.3	32.5
Total current assets	**74.0**	**69.3**
Non-current liabilities		
Loans and borrowings	86.7	72.0
Leases liabilities	28.6	-
Other	9.3	12.8
Total non-current liabilities	**124.6**	**84.8**
Current liabilities		
Trade and other payables	21.1	19.4
Other	13.0	12.2
Total current liabilities	**34.1**	**31.6**
Total equity	**128.5**	**108.9**

Source: Company information.

COMMENTARY

- Increases in Goodwill and Other intangible assets due to acquisition of Exequtive Partners and Aufisco
- Goodwill impaired by £0.5m due to NACT
- Property, plant & equipment and Lease liabilities reflects impact of adoption of IFRS 16
- Net Investment Days (Trade Receivables + accrued income + WIP – Deferred revenue)/ Revenue) = 116 Days , 2018: 117 days
- Loans and borrowings increased due to funding drawn for acquisitions
- Available borrowing facility increased to £150m on 09.01.2020
- Banking facilities in place until 8 March 2023
- Underlying net debt at year end £59.3m (2018: £46.4m) representing 1.9 times underlying EBITDA

GROUP CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2019

	2019 £m	2018 £m
Operating cash flows before movements in working capital	**34.3**	**5.7**
Movement in working capital	(10.7)	1.1
Income taxes paid	(2.0)	(0.9)
Net movement in cash from operating activities	**21.6**	**5.9**

Cash generated from underlying activities	**28.7**	**19.5**
Non-underlying cash items	(5.1)	(12.7)
Tax Paid	(2.0)	(0.9)
Net movement in cash from operating activities	21.6	5.9

	2019 £m	2018 £m
Investing activities		
Acquisitions	(26.6)	(31.1)
Other investing activities	(3.3)	(2.1)
Net cash used in investing activities	**(29.9)**	**(33.2)**
Financing activities		
Interest on loans	(2.2)	(1.7)
Bank loan draw down	15.5	73.0
Dividends paid	(4.1)	(1.1)
Other financing activities	(4.7)	(28.0)
Net cash from financing activities	**4.5**	**42.2**
Net (decrease)/ increase in cash and cash equivalents	**(3.8)**	**14.9**
Cash and cash equivalents at the beginning of the year	32.5	16.2
Effect of foreign exchange rate changes	(2.3)	1.4
Cash and cash equivalents per balance sheet	**26.3**	**32.5**
JTC EBT cash	(2.6)	(6.1)
Cash and cash equivalents at end of year	**23.7**	**26.4**

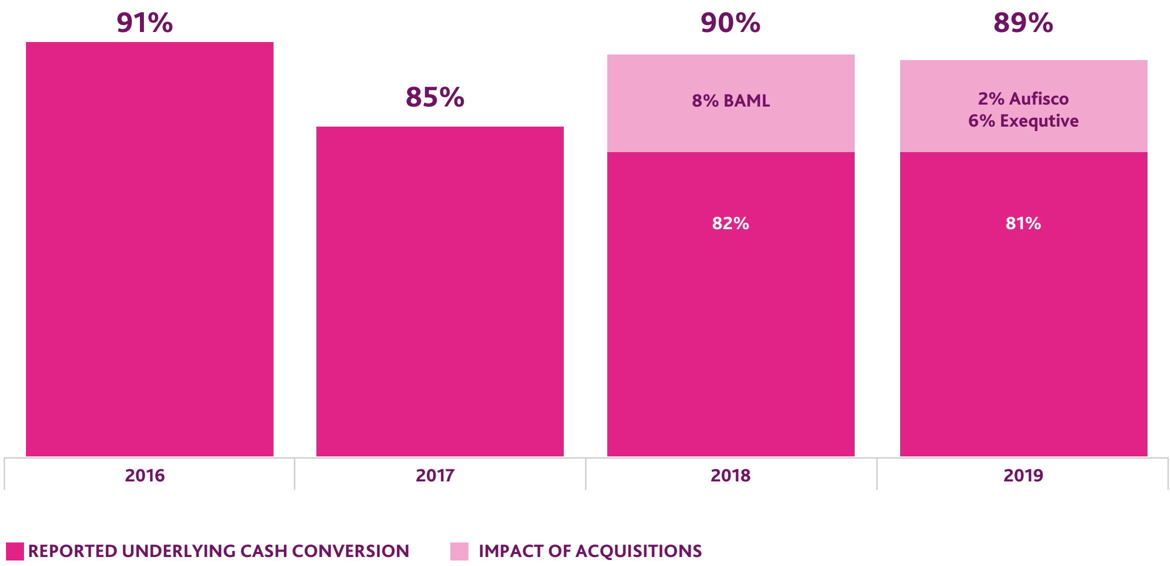
Source: Company information.

COMMENTARY

- Underlying cash generated of £28.7m (2018: £19.5m)
- Cash balance at 31.12.19 includes £2.6m of EBT12 cash (31.12.18: £6.1m)
- £15.5m of acquisition funding drawn in period from Banking facilities
- £4.2m loan advanced to NESF to secure exclusivity and to be settled as part of purchase consideration
- Total dividends paid of £4.1m in year. Final dividend of 3.6p per share (£4.4m) proposed

CASH CONVERSION

FOR THE YEAR ENDED 31 DECEMBER 2019



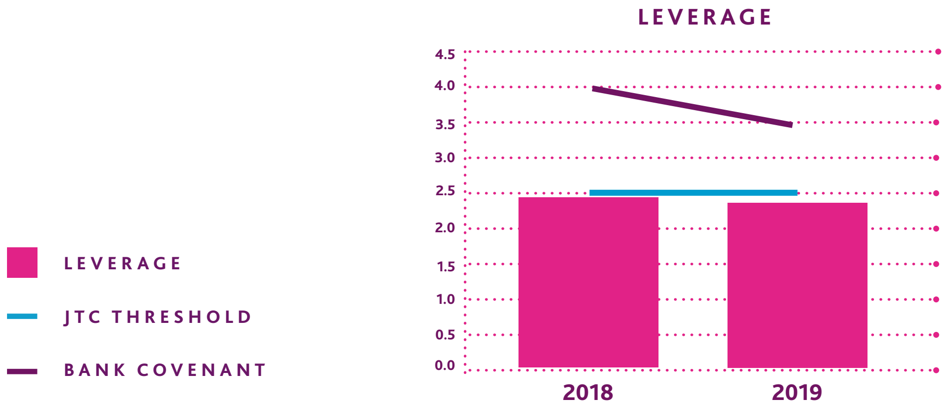
Underlying cash generated	2018 £m	2019 £m
Net cash from operating activities	5.9	21.6
Non-underlying cash items	12.7	5.1
Taxes paid	0.9	2.0
Underlying cash generated	19.5	28.7
Acquisition normalisation	2.0	2.6
Normalised underlying cash generated	**21.5**	**31.3**
Underlying EBITDA including IFRS 16	**23.9**	**35.4**
Underlying cash conversion	**90%**	**89%**

COMMENTARY

- 2019 normalised underlying cash conversion 89% (2018 90%)
- Exequtive invoiced and collected the majority of annual invoices pre JTC ownership – initial year impact. Non continuing impact in future periods
- Aufisco revenue recorded in 2019 but cash collected in 2020 – influenced by the acquisition agreement and customer billing cycles. No repetition in future periods

NET DEBT

FOR THE YEAR ENDED 31 DECEMBER 2019



	2018 £m	2019 £m
Cash balances	32.5	26.3
Bank debt	(71.5)	(86.7)
Other debt	(1.2)	(0.5)
Cash held on behalf of JTC EBT	(6.1)	(2.6)
Advance NESF deal funding	-	4.2
Net debt	**(46.4)**	**(59.3)**
Underlying EBITDA	23.9	31.7
Leverage	**1.94**	**1.87**

COMMENTARY

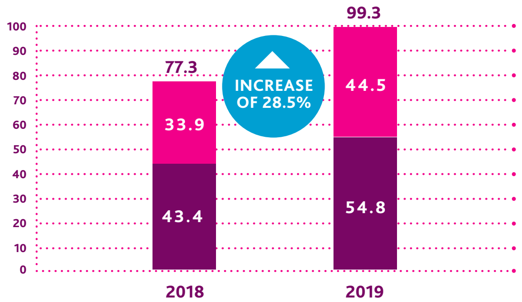
- Net debt at year end at 1.87 times 2019 underlying EBITDA (31.12.18: 1.94 times)
- Leverage calculation excludes pro-forma impact of Exeq Partners and Aufisco
- Post year end acquired:
  - Sanne Private Client business for max £12m. Brings £5.3m of revenue and minimum £2m EBITDA. To be financed from existing banking facility
  - NESF for initial $40m but all share for share and no additional cash outlay. 2020 EBITDA target $3.2m
- Target net debt 1.5 –2.0 times underlying EBITDA
- Banking leverage test at 3.5 times pro-forma underlying EBITDA at 31.12.19. Test changes to 3.25 times on 31.03.20 and then to 3.0 times on 31.03.21

JTC

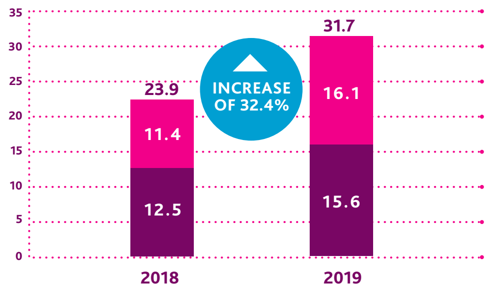
BUSINESS REVIEW

GROUP OVERVIEW

REVENUE GROWTH (£M) ■ ICS ■ PCS



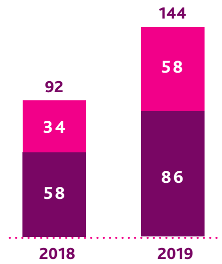
UNDERLYING EBITDA GROWTH (£M) ■ ICS ■ PCS



Annualised value of new business wins in 2019 of £14.9m. Enquiry pipeline of £30.4m. ■ ICS ■ PCS

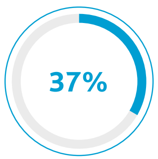
NEW BUSINESS WINS AND PIPELINE (£M)

LIFETIME VALUE WON* (£M)

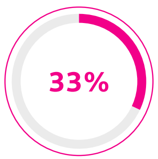


*BASED ON AVERAGE CLIENT LIFESPAN OF 10 YEARS AND NET OF CURRENT YEAR ATTRITION

GOOD REVENUE BALANCE BETWEEN SERVICE LINES



FUND SERVICES
(2018: 28%)



CORPORATE SERVICES
(2018: 40%)

PRIVATE WEALTH SERVICES
(2018: 32%)

HIGHLIGHTS

HOLISTIC STRATEGY

- The fundamental service of both Divisions is the professional administration of entities and assets. The Divisions are therefore closely related, but also provide diversification for the Group
- Positive market drivers for both Divisions (increasing regulation, increasing global wealth, high growth in alternative asset classes, increasing use of technology, sector consolidation)
- A common global platform is required to serve clients of both Divisions leading to infrastructure efficiency
- Increasing cross-pollination between the Divisions, especially in alternatives
- Average client lifespan of 10 years
- The markets for both Divisions are growing and JTC is increasing scale and market share

2020 FOCUS

- Dealing with the Covid-19 pandemic
- Capitalising on the SANNE private client and NESF (US fund services) acquisitions
- Technology and process improvements driving operational efficiency and client experience
- Opportunistically look for acquisition targets for both Divisions

INSTITUTIONAL CLIENT SERVICES DIVISION

REVENUE	EBITDA	MARGIN	NBW	LVW
£54.8M	£15.6M	28.5%	£8.9M	£86M
2018: £43.4M	2018: £12.5M	2018: 28.8%	2018: £6.0M	2018: £58M

2019 HIGHLIGHTS

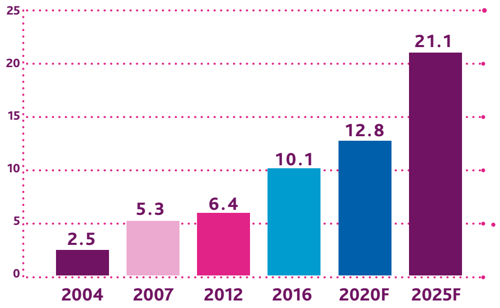
- Record year for new business wins +48% by value
- Competing for – and winning – top-end mandates (£1m+)
- Strengthening of senior team with focus on technical operations, business development and subject matter expertise
- Premises upgrades in London and Netherlands to support growth
- Successful integration of Van Doorn (Netherlands) and Exequtive Partners (Luxembourg)

2020 FOCUS

- Post period end acquisition of NES Financial to create alternatives fund services platform in US
- Operating model improvements to deliver margin
- Enhanced business development and marketing, focused on key asset classes and services
- Further M&A with focus on US, Luxembourg and UK/Ireland
- Further investment in technology capabilities to driver growth and efficiencies

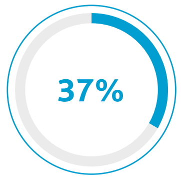
THE GLOBAL ICS MARKET

GLOBAL ALTERNATIVE AUM GROWTH ($TRN)



Source: PwC Research Centre Analysis

HIGH GROWTH POTENTIAL OF US MARKET



Proportion of all US private equity, real estate and venture capital assets administered by a third party

Source: Convergence Monthly Insights

- Strong market fundamentals remain
- Unprecedented low interest rate environment supporting higher capital flows into illiquid assets
- Increasing demand for a global administration service with optimal blend of expertise, scale and technology
- Strong growth opportunities exist within the alternative assets market, especially in the US due to increased outsourcing trends

"We are earning our seat at a competitive top table and have delivered solid financial performance with strong new business flows. Margin improvement work will be accelerated and our talented multinational team is well placed to capitalise on the organic and inorganic growth opportunities we see."

JON JENNINGS
Group Head of ICS

NBW = New Business Won is the annualised value of work won in the year
LVW = Lifetime Value Won is 10 times annualised value of work won minus attrition in past year

PRIVATE CLIENT SERVICES DIVISION

REVENUE
£44.5M
2018: £33.9M

EBITDA
£16.1M
2018: £11.4M

MARGIN
36.1%
2018: 33.8%

NBW
£6.0M
2018: £3.7M

LVW
£58M
2018: £34M

2019 HIGHLIGHTS

- Record year for new business wins +62% by value
- Won Trust Company of the Year (Large Firm) at the STEP Private Client awards
- Validation of investment in JTC Private Office
- Strong growth in the Channel Islands and US markets
- Successful integration of the Minerva business
- Adopted new PCS governance structure and regional business development model
- Increase in Jurisdictional Strength (JSI) from investment in the platform and operating model

2020 FOCUS

- Post period end acquisition of SANNE private client book
- Strong pipeline of new business heading into 2020
- Continue to invest in people, including senior hires
- Further investment in technology capabilities
- Focused expansion and acquisition strategy in the US

THE GLOBAL PCS MARKET

	UHNWIs (US$30m+)				% change		
	2014	2018	2019	2024	2014 - 2019	2018 - 2019	2019 - 2024
World	396,368	482,176	513,244	649,331	29%	6%	27%
Africa	4,070	4,428	4,501	5,934	11%	2%	32%
Asia	69,528	91,547	103,335	148,758	49%	13%	44%
Europe	97,031	106,164	110,846	135,966	14%	4%	23%
Latin America	15,981	14,148	14,190	16,536	-11%	0%	17%
Middle East	10,043	14,169	14,178	16,581	41%	0%	17%
North America	183,236	235,989	249,900	305,064	36%	6%	22%

Source: Knight Frank Wealth Report March 2020

- The ultra-wealthy are getting wealthier and there are more of them
- Increase in global regulation drives growth through demand for 'compliant confidentiality'
- Client demand for institutional-grade, technology-enabled services
- Continuing market consolidation presents M&A opportunities

"Our performance in 2019 demonstrates the continued potential in the PCS market and the strength of our team. I am pleased with the results And feel optimistic for further growth in 2020."

IAIN JOHNS
Group Head of PCS

NBW = New Business Won is the annualised value of work won in the year
LVW = Lifetime Value Won is 10 times annualised value of work won minus attrition in past year

ACQUISITION STRATEGY

JURISDICTIONAL STRENGTH INDEX (JSI)

JTC proprietary system. Ratings based on...

Current JTC strength in a given jurisdiction

Overall market attractiveness of that jurisdiction

JSI scores further weight core criteria and current focus scores

JSI for acquisitions is dovetailed with organic growth initiatives and ongoing investment in our global platform

+

CORE ACQUISITION CRITERIA

Add scale / new territory

Strengthen offering (services, people, technology, processes)

Cross-selling opportunities

Cost synergy opportunities

+

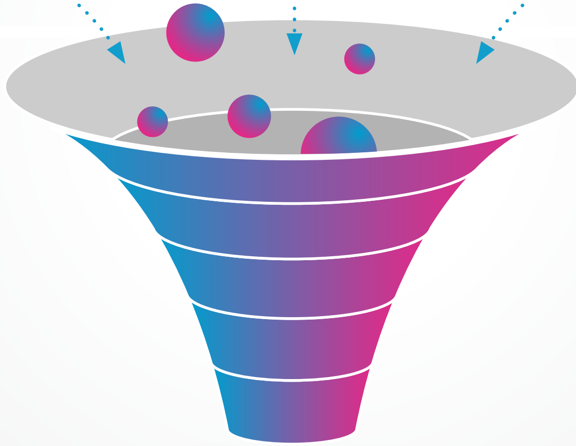
MEDIUM-TERM FOCUS

ICS with focus on alternative assets

Mainland US (ICS and PCS)

Luxembourg, UK and Ireland

First cousin services



NEW DEAL

NESFinancial

Transformational for JSI in the US, which is a highly attractive growth market for fund services

Adds substantial scale and creates JTC's US fund services platform

Significantly strengthens offering with new services, new clients, market leading technology capabilities and experienced Silicon Valley professionals

Extensive cross selling opportunities due to focus on real estate and other alternative asset classes and connection to asset protectiondriver for PCS Division

Technology capabilities can be leveraged across entire Group over time

JTC ACQUISITION PIPELINE FEATURES

Visibility of most deals in the sector

c.25 active / potential at any time

Disciplined approach – **we know when to say no**

NEW DEAL

SANNE

SANNE PRIVATE CLIENT

Improve JSI (builds on Jersey strength)

Bolt on (small PCS scale increase)

Strengthen offering (adds good people)

Cost synergies (straightforward to fold onto our platform)

THE JTC INVESTMENT CASE REMAINS VALID IN THE FACE OF CURRENT COVID-19 RISKS

BUSINESS RESILIENCE

DEFENSIVE FEATURES OF THE BUSINESS

History & Experience

- Experienced and seasoned management team
- Track record of 32 years of growth and profitability
- History and record of 'crisis management' – post 9/11 (2001) and the financial crisis of 2007-2008

Infrastructure & Platform

- Well invested scalable global platform
- COVID-19 emphasis on "safety & security" of team & stakeholders Business continuity invoked with 800+ working remotely

Financial

- Strong balance sheet
- Cash generative business
- Predictable and visible recurring revenue
- Capital-light business

Clients

- Well diversified, in terms of geographies and client concentration
- Average client lifespan of 10 years
- Activity based fees c.90% of revenue (boosted by external volatility)
- c.98% recurring revenues and net growth of 8-10% per annum
- Possible COVID-19 slowdown in 'new from new' business, but anticipate more work from existing clients

"THE GROUP IS RESILIENT, EXPERIENCED, DIVERSIFIED, PREPARED AND IN CONTROL OF MANY OF THE REVENUE AND COST FACTORS."

KEY TAKEAWAYS

2019

Revenue growth of 28.5% to £99.3m with 8.4% net organic growth

Underlying EBITDA growth of 32.4% to £31.7m at a margin of 31.9%

Strong contributions from both Divisions with record new business wins in each

Exequtive Partners acquisition & small bolt-ons in Cayman and Netherlands

People, technology & premises (London, Amsterdam, Cayman) upgrades

JTC Shared Ownership recognised by Harvard Business School

2020

Swift, resilient and ongoing response to Covid-19

Target net organic growth in the range 8% - 10% at Group level

Target EBITDA margin in the range 33% - 38% at Group level*

Net debt / Underlying EBITDA to stay within guided range (1.5 - 2x)

Drive improvements in all Jurisdictions (JSI) and maintain disciplined M&A approach

Continue to invest in scalable platform, technology capabilities and go-to-market strategy

*adjusted for IFRS 16

"At the time of writing, we find ourselves in uncertain and extraordinary times. Our seasoned team will be drawing on all of its deep experience and expertise to support our stakeholders and guide the business forward. We believe the Group remains resilient, diversified and well-organised for success."

NIGEL LE QUESNE, CEO

THANK YOU

QUESTIONS

APPENDICES

THE PRESENTERS

NIGEL LE QUESNE
Chief Executive Officer

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MARTIN FOTHERINGHAM
Group Chief Financial Officer

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Nigel Le Quesne has been the key figure in the development of the JTC Group over the last 28 years.

As Chief Executive Officer, Nigel provides strategic leadership and management for all areas of JTC's operations, as well as developing the people he works with. Nigel draws on extensive experience gained from roles as diverse as personal trustee through to directorships of quoted companies.

Nigel is a Fellow of the Institute of Chartered Secretaries and Administrators and the Chartered Management Institute. He is also a member of the Society of Trust Estate Practitioners, the Jersey Taxation Society, the Institute of Directors and the Jersey Funds Association.

Nigel currently holds and has held a number of directorships across several business sectors in both private and quoted companies.

Martin joined JTC in 2015 as Group Chief Financial Officer with responsibility for the financial strategy, planning and forecasting for the Group. He also ensures that all financial management information and reporting is in line with the strategic and operational objectives of the business.

A chartered accountant, Martin started his career with BDO Binder Hamlyn. He subsequently worked with Deloitte, PwC, The Thomson Corporation and Bureau Veritas before taking the role of Group CFO for Moody International, a private equity backed technical inspection business. He spent eight years at Moody helping to see the business through two successful buyouts and a trade sale to Intertek plc (FTSE 100 Company).

ABOUT JTC

ESTABLISHED
1987

2018
LISTED
ON
London
Stock Exchange

GLOBAL
PLATFORM

C.130
BILLION
USD
GROUP
AUA

SHARED
OWNERSHIP
CULTURE

C.900
PEOPLE

CLIENT
SERVICE
EXCELLENCE

AWARD
WINNING

32
YEARS

REVENUE
+
PROFIT
GROWTH

SENIOR EXECUTIVE MANAGEMENT TEAM

NIGEL LE QUESNE
Chief Executive Officer (PLC)

MARTIN FOTHERINGHAM
Chief Financial Officer (PLC)

WENDY HOLLEY
Chief Operating Officer (PLC)

JONATHAN JENNINGS
Group Head of Institutional Client Services

IAIN JOHNS
Group Head of Private Client Services

JTC OVERVIEW

JTC PROVIDES 'FULL LIFE' SERVICES INCLUDING ACCOUNTING, REPORTING AND THE SET-UP,OPERATIONAL MANAGEMENT AND DISSOLUTION OF LEGAL ENTITIES

INSTITUTIONAL CLIENT SERVICES

Provides fund and corporate administration services to institutional clients, primarily fund managers, listed companies and multi-nationals.

VISION:
Be acknowledged as a top-tier global provider of fund and corporate services.

PRIVATE CLIENT SERVICES

Provides trust and corporate administration services to meet the personal and business needs of private clients, including HNW and UNHW individuals and families, as well as family and private offices and international wealth management firms.

VISION:
Be recognised as the best private client practice in the world.

FUND SERVICES (FS)

37%

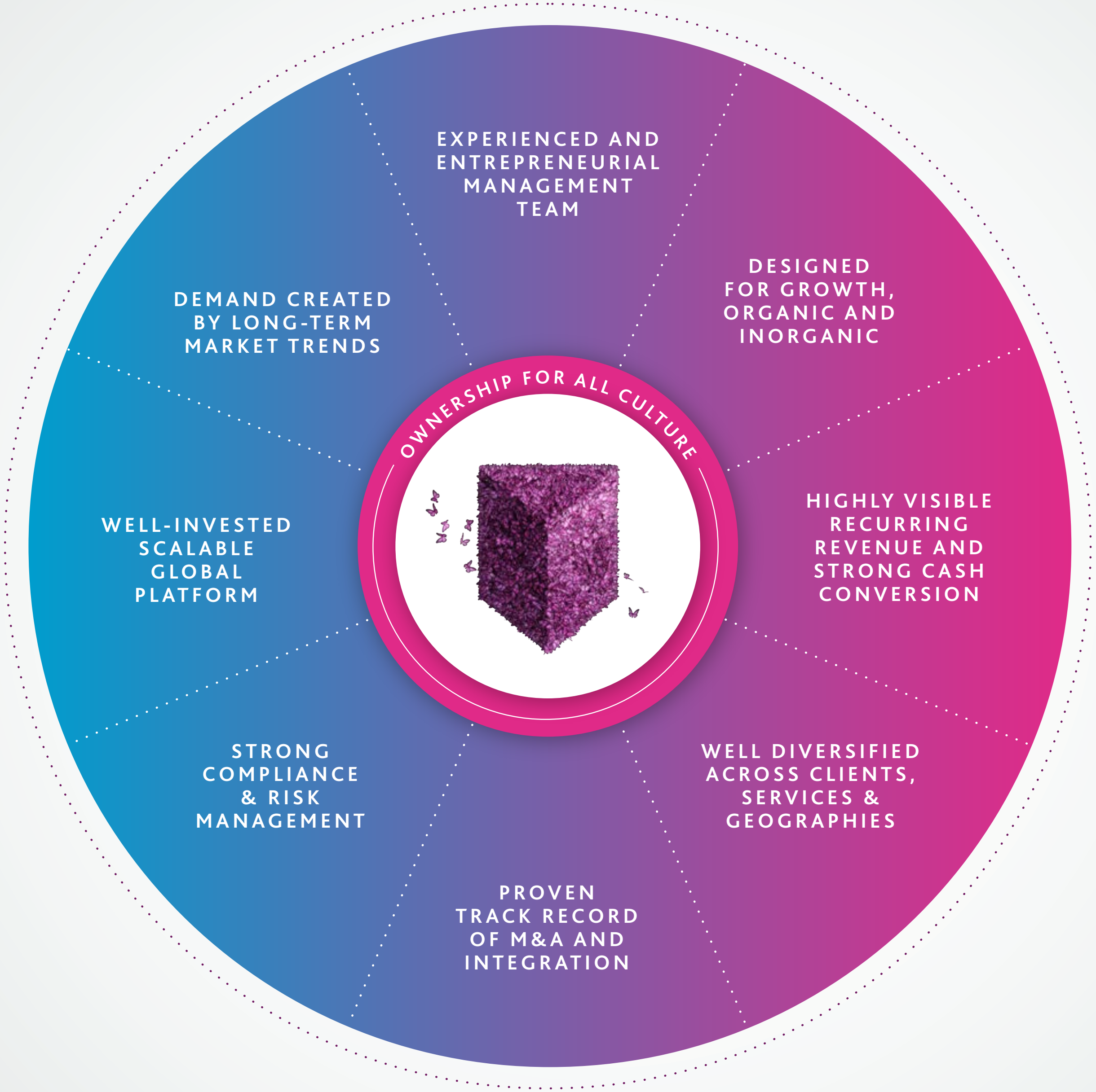
CORPORATE SERVICES (CS)

33%

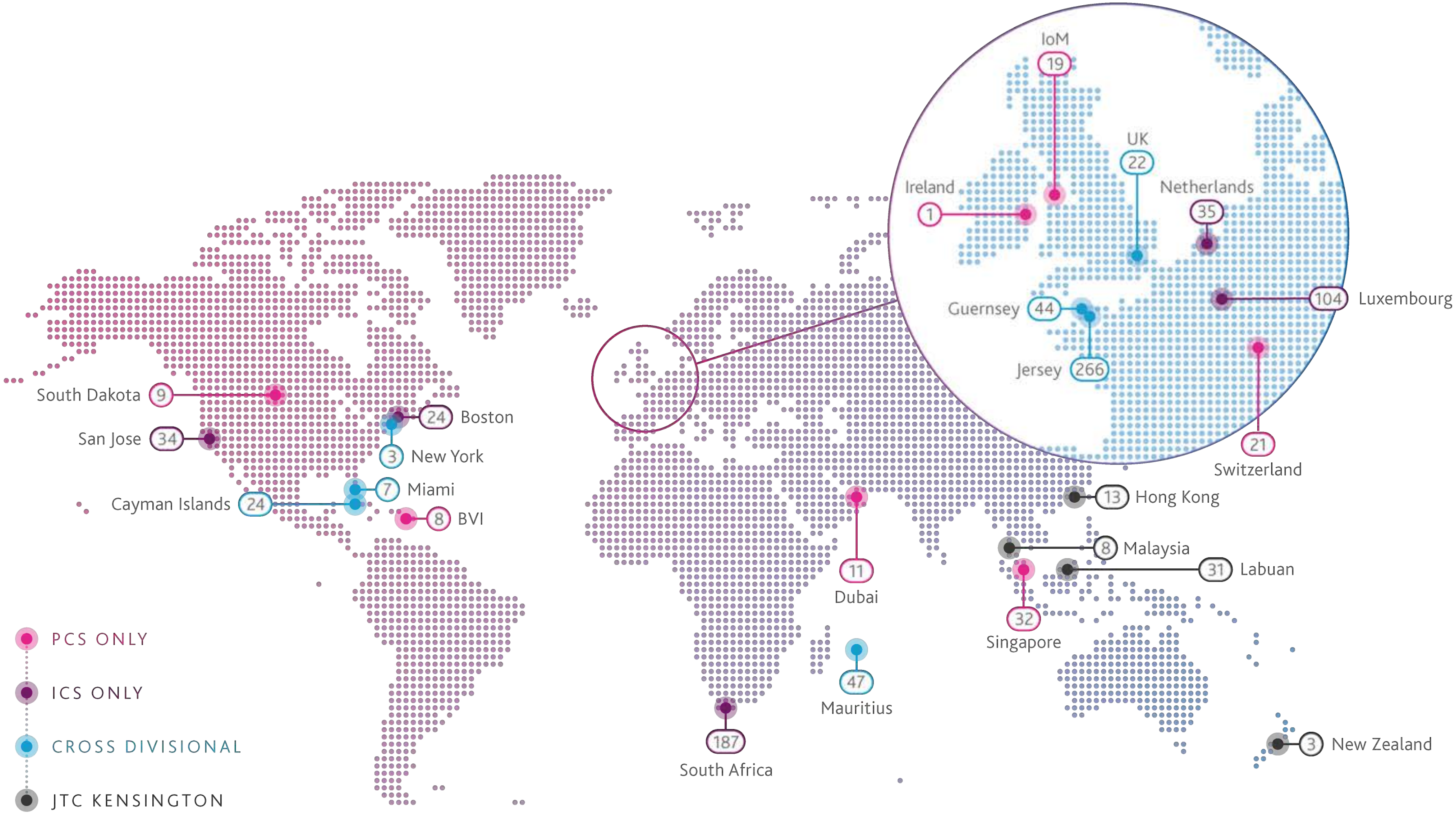
PRIVATE WEALTH SERVICES (PWS)

30%

THE JTC INVESTMENT CASE



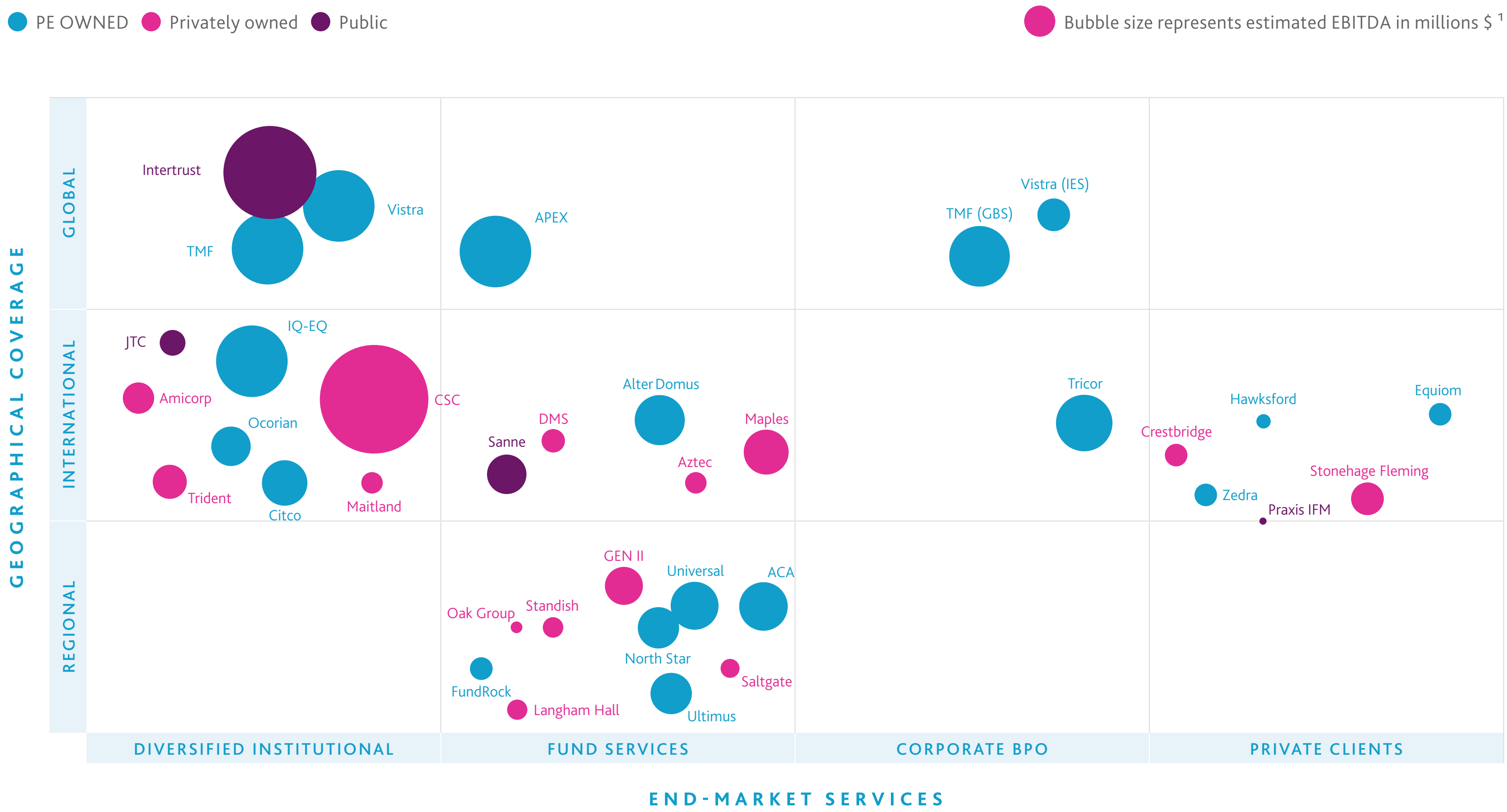
GLOBAL REACH



Source: Company information

COMPETITOR LANDSCAPE

THE MARKET CAN BE SEGMENTED THROUGH END-MARKET SERVICES, GEOGRAPHICAL COVERAGE AND SIZE.



1 - Source: publicly available information and company estimates as of 31 December 2019

MACRO MARKET TRENDS

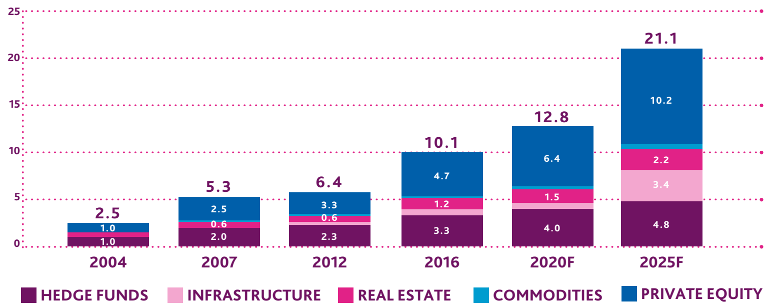
INSTITUTIONAL CLIENT SERVICES

We see strong growth potential for fund and corporate services, underpinned by robust, long-term market fundamentals.

Periods of market uncertainty lead to fund managers adopting different strategies, including: holding onto cash, raising debt, accelerating closings, extending holding periods. All drive administration activity and may extend client lifetime and fee income.

An unprecedented low interest rate environment and anticipated demand for greater levels of ESG investing will likely result in increased capital flows into illiquid assets requiring fund administration services, particularly in the US.

GLOBAL ALTERNATIVE AUM GROWTH BY TYPE ($TRN)[1]

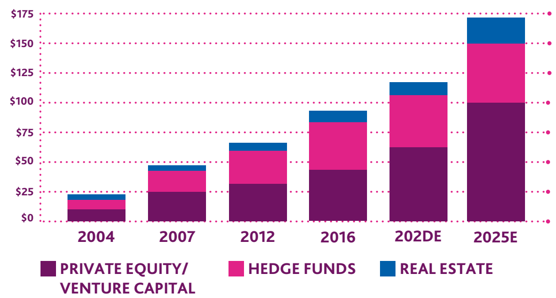


	2016A-20F	2020F-25F
TOTAL	8.5%	8.7%
PRIVATE EQUITY	7.8%	9.8%
COMMODITIES	17.1%	8.3%
REAL ESTATE	6.9%	7.5%
INFRASTRUCTURE	27.5%	15.0%
HEDGE FUNDS	4.5%	3.8%

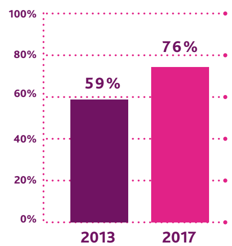
1 - Source: PwC Research Centre Analysis

THE US ALTERNATIVE MARKET HAS STRONG GROWTH POTENTIAL

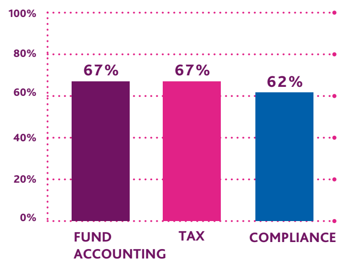
GROWTH IN ALTERNATIVE ASSETS BY TYPE[1]



INCREASE IN PE OUTSOURCING[2]



OUTSOURCING OPPORTUNITIES[3]



1 - in $ billions. Source: PriceWaterhouseCoopers
2 - Percentage of private equity funds launched that used a fund administrator. Source: Ipes
3 - The most valuable areas for ongoing success when shifting tactical finance to a third party, according to percentage of CFO respondents.Source: Emst & Young

GROWTH DRIVERS

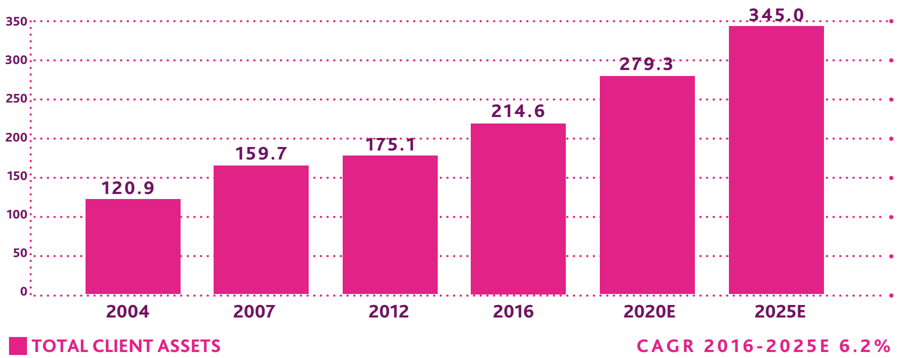
- **Market Prospects:** Capital allocation to alternatives is forecast to continue growing strongly on a global basis and will require fund administration and related services
- **Outsourcing:** Increasing pressure on fund managers to demonstrate high standards of operational, governance and ESG practices in response to ever-greater investor demands. Fund managers increasingly seeking administration partners that can deliver the optimal blend of expertise, scale and technology to meet their needs. The US is a particular opportunity, with outsourcing levels lagging Europe, but accelerating
- **Regulation:** Increasing volume and complexity of regulation and global scrutiny is creating growth opportunities due to the high cost of potential failure and increased reporting requirements. Specific market initiatives, such as Opportunity Zones in the US, provide further potential for growth
- **Globalisation:** Growing demand for de-risking services from foreign investors who are crossing borders and need 'one-stop-shop' support to navigate an increasingly complex global regulatory environment
- **Further Consolidation:** The market remains fragmented and is undergoing continued consolidation. Global players with the experience, capability and resources to acquire and integrate seamlessly stand to gain the most

MACRO MARKET TRENDS

PRIVATE CLIENT SERVICES

Increasing global wealth, more extensive and complex regulation and demand for more sophisticated and technology-enabled services underpin the long-term demand for private client services.

TOTAL CLIENT ASSETS ($TRN)[1]



GLOBAL GROWTH IN UHNW WEALTH

	UHNWIs (US$30m+)				% change		
	2014	2018	2019	2024	2014 - 2019	2018 - 2019	2019 - 2024
World	**396,368**	**482,176**	**513,244**	**649,331**	**29%**	**6%**	**27%**
Africa	4,070	4,428	4,501	5,934	11%	2%	32%
Asia	69,528	91,547	103,335	148,758	49%	13%	44%
Europe	97,031	106,164	110,846	135,966	14%	4%	23%
Latin America	15,981	14,148	14,190	16,536	-11%	0%	17%
Middle East	10,043	14,169	14,178	16,581	41%	0%	17%
North America	183,236	235,989	249,900	305,064	36%	6%	22%

Source: Knight Frank Wealth Report March 2020

GROWTH DRIVERS

- **Wealth creation:** The ultra-wealthy are getting wealthier and there are more of them. It is anticipated that the global population of UHNW individuals and families will grow by 27% to 2024, with growth anticipated in all continental regions
- **Regulation:** The impact of politicised regulation and increasing global scrutiny is creating growth opportunities due to the high cost of any potential failure (CRS, FATCA, Beneficial Ownership Registers, Directors Registers, EU Savings Directive, GDPR, Economic Substance and BEPS). Delivering best-practice compliance for clients requires high levels of expertise and a global footprint
- **'Institutional-style' services:** wealthy individuals and families are spending more on external service providers as they seek to professionalise their private and family offices. This can lead to strong organic growth opportunities and increased average mandate size
- **Technology:** Growing demand for technology-enabled services that deliver secure, customisable and always-on access to services. Technology capabilities are required in addition to, not instead of, high-touch client relationships
- **Further consolidation:** The market remains fragmented and is undergoing continued rapid consolidation. Global players with the experience, capability and resources to acquire and integrate seamlessly stand to gain the most

IMPACT OF IFRS 16

LEASE ACCOUNTING

BUSINESS OPERATIONS

- No change in approach to leasing decisions ↔
- No impact on cashflow ↔
- No impact on existing banking covenants ↔
- No impact on financing headroom ↔

INCOME STATEMENT

- Reported EBITDA – £3.7m ↑
- EBITDA margin – 3.7% ↑
- Depreciation charge – £3.4m ↑
- Finance cost – £1.0m ↑
- Profit for year – £0.7m ↓
- Underlying EPS – 0.06p ↓

BALANCE SHEET ON ADOPTION

- Right of use assets – £29.1m ↑
- Lease liabilities – £29.2m ↑
- Provisions for rent free periods – £1.6m ↓
- Opening retained earnings – £1.7m ↑

IMPORTANT NOTICE

This presentation should be read in conjunction with the RNS announcement published by JTC PLC (“JTC” or “the Company”) on 22 April 2020.

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JTC Group entities that carry on regulated business are (respectively): regulated by the British Virgin Islands Financial Services Commission; the Cayman Islands Monetary Authority; the Guernsey Financial Services Commission; the Jersey Financial Services Commission; the Commission de Surveillance du Secteur Financier and the Ordre des Experts-Comptables (Luxembourg); the Financial Services Commission (Mauritius); De Nederlandsche Bank (Netherlands), the South African Financial Sector Conduct Authority (FSCA) as an authorised financial services provider; chartered and regulated to provide trust services by the South Dakota Division of Banking in South Dakota (USA); a member of l'Association Romande des Intermédiaires Financiers (Switzerland)*; licensed by the Isle of Man Financial Services Authority; registered with the Dubai Financial Services Authority; authorised by the Department of Justice and Equality of the Republic of Ireland to operate as trust or company service provider and authorised and regulated by the Financial Conduct Authority (UK).

* l'Association Romande des Intermédiaires Financiers (ARIF) is a self-regulatory body approved by the Swiss Financial Market Supervisory Authority (FINMA) for the supervision of financial intermediaries covered by Article 2 para.3 of the Swiss Federal Law on Combating Money Laundering and Financing of Terrorism in the Financial Sector (LBA). ARIF is also recognized by FINMA as a professional organization for the outlawing of rules of conduct relating to the exercise of the profession of independent asset manager within the meaning of the Swiss Federal Act on Collective Investment Schemes (CISA).

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