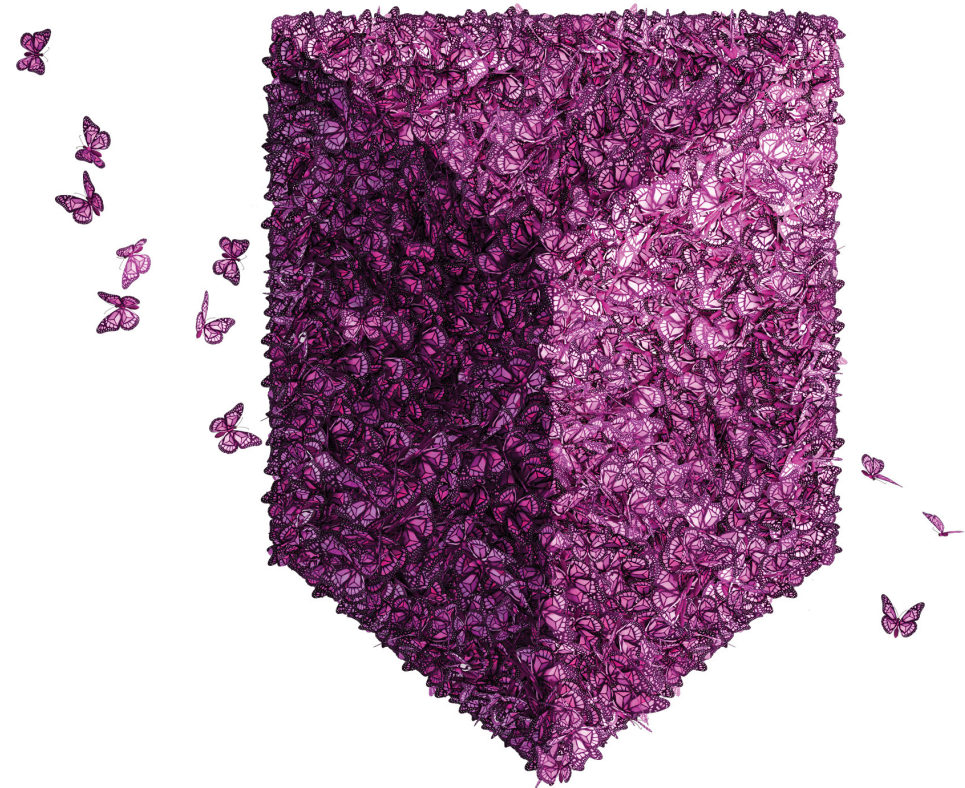


STRONGER TOGETHER



2018 INTERIM RESULTS FOR JTC PLC

ISSUED ON: 18 SEPTEMBER 2018





AGENDA

INTRODUCTION

NIGEL LE QUESNE

CEO FINANCIAL HIGHLIGHTS

NIGEL LE QUESNE

FINANCIAL REVIEW

MARTIN FOTHERINGHAM

BUSINESS REVIEW

NIGEL LE QUESNE

SUMMARY AND OUTLOOK

NIGEL LE QUESNE

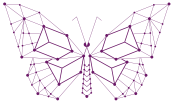
Q&A

NIGEL LE QUESNE & MARTIN FOTHERINGHAM

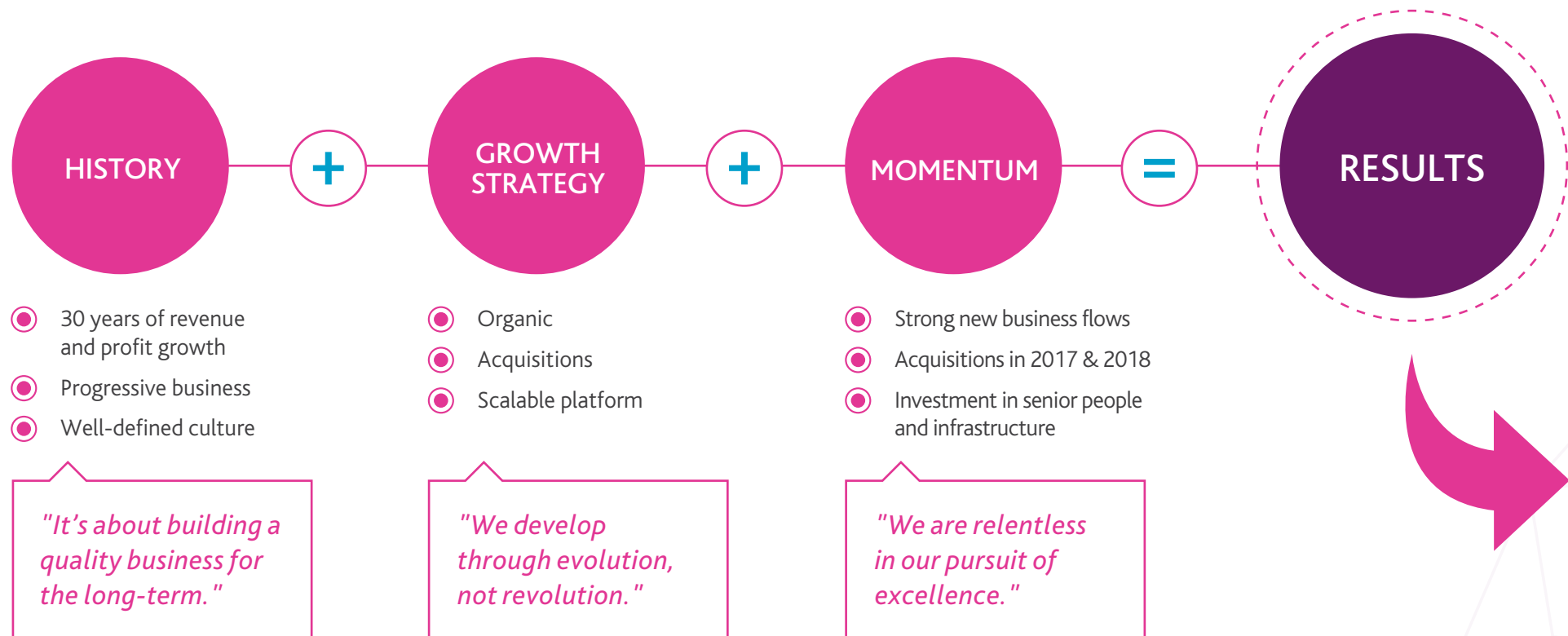
APPENDICES



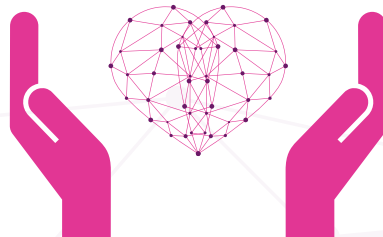
INTRODUCTION



INTRODUCTION



OWNERSHIP FOR ALL



CEO FINANCIAL HIGHLIGHTS



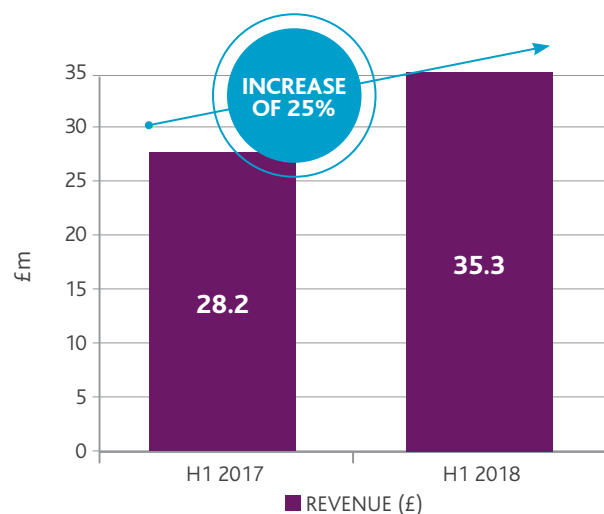
“We are pleased with the strong performance of the Group in the first half of 2018 and are delighted to have successfully listed on the London Stock Exchange during the period. Our momentum has continued into the second half of the year and we are confident that we will meet our expectations for the full year.”

NIGEL LE QUESNE, CEO

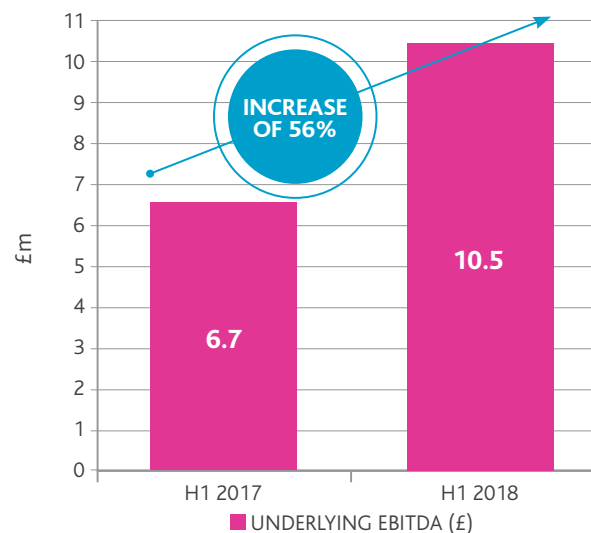
CEO FINANCIAL HIGHLIGHTS



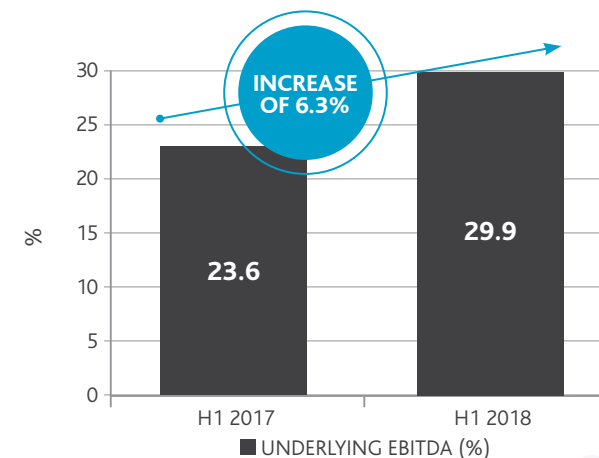
REVENUE GROWTH



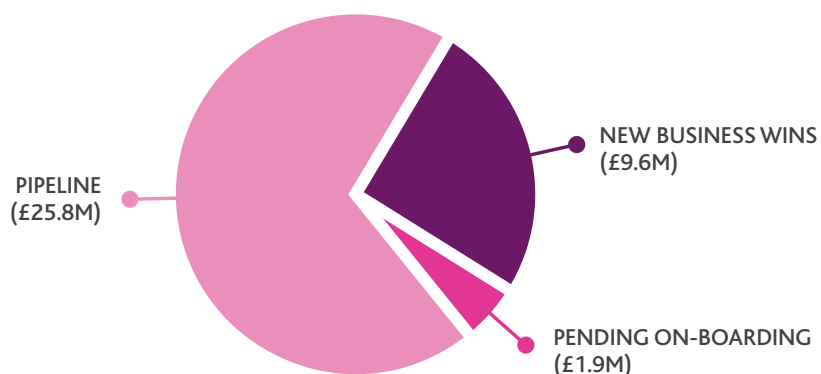
UNDERLYING EBITDA GROWTH



UNDERLYING EBITDA MARGIN

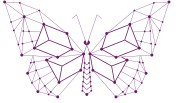


NEW BUSINESS WINS OF **£9.6M** ON A LTM BASIS WITH HEALTHY PIPELINE OF **£25.8M** OF WHICH **£1.9M** IS COMMITTED PENDING ON-BOARDING



**INTERIM
DIVIDEND PER SHARE
OF 1P**

FINANCIAL REVIEW



FINANCIAL REVIEW



“Despite the challenges of reporting results which reflect different ownership and funding structures I believe that we will demonstrate that the business is in good financial shape and that there is strong underlying financial performance. I am confident that we will deliver full year underlying EBIT in line with the Board's expectations.”

MARTIN FOTHERINGHAM, CFO

GROUP INCOME STATEMENT



FOR THE PERIOD 1 JANUARY 2018 TO 30 JUNE 2018

	H1, 18 (£m)	H1, 17 (£m)
Revenue	35.3	28.2
Gross Profit	21.9	16.1
Underlying EBITDA	10.5	6.7
<i>Underlying EBITDA margin</i>	<i>29.9%</i>	<i>23.6%</i>
IPO costs	0.7	
Acquisition and Integration Costs	2.1	0.3
Capital distributions from IPO	13.4	
Other non underlying items	0.1	0.3
Reported EBITDA	-5.8	6.1
Depreciation and amortisation	2.0	1.2
EBIT	-7.8	4.9
Underlying EBIT	8.6	5.5
Interest cost and other gains and losses	1.4	6.0
Loss before tax	-9.2	-1.1
Tax	0.8	0.5
Loss for the period	-10.0	-1.6
Underlying diluted Earnings per share (p)	7.29	-1.51
Interim dividend per share (p)	1.0p	0

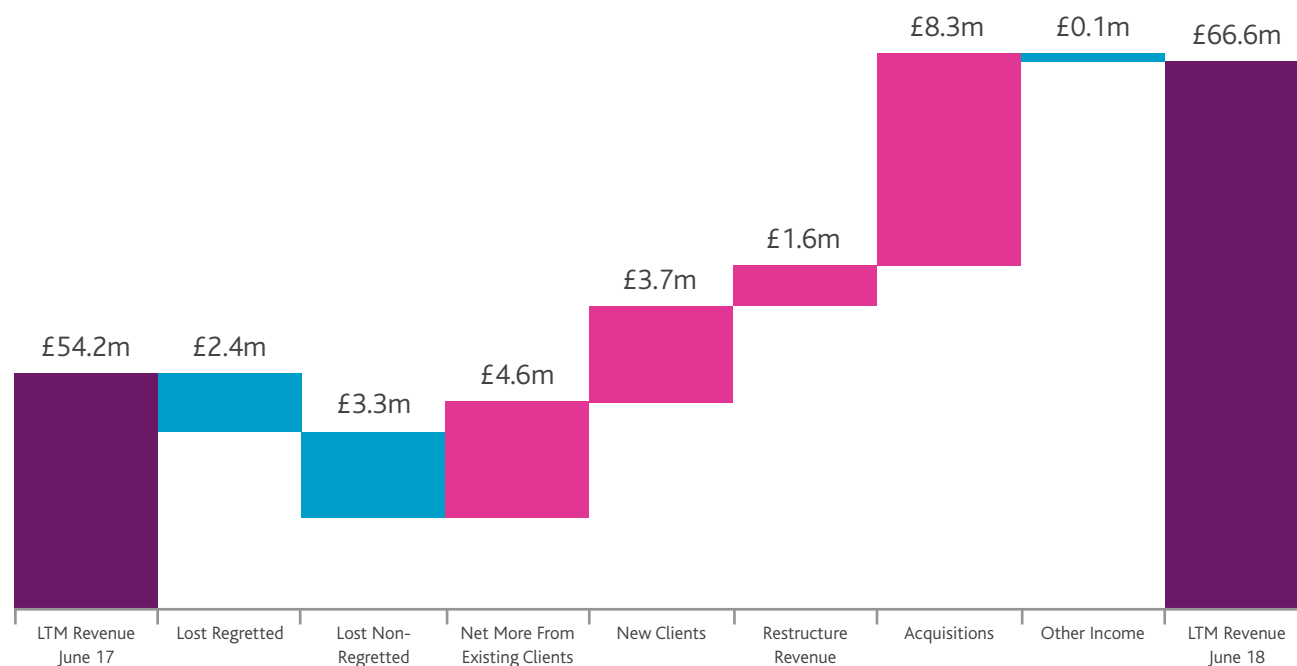
Underlying EBIT = EBIT adjusted for non underlying items. Source: Company information.

- Revenue growth of 25% due to organic growth (7%) and acquisitions (18%)
Constant currency total 23%, organic 8%, acquisitions 15%
- Gross profit improvement
- EBITDA margin returning to historic levels >30%
- One off IPO costs
- Acquisition costs in relation to ITWS and NACT
- JTC EBT12 consolidated in JTC PLC accounts – capital distributions non underlying
- Increased D&A charge due to impact of full period charge for ITWS customer contracts and IFRS 15 treatment of commission payments
- Finance costs in H1 2018 include one off costs. Proforma H1 2018 finance costs £1m
- Dividend of 1p reflective of 1/3, 2/3 split

LTM REVENUE BRIDGE

JTC PLC LONG TERM REVENUE BRIDGE

Constant Currency using June 18 SOPL Rates

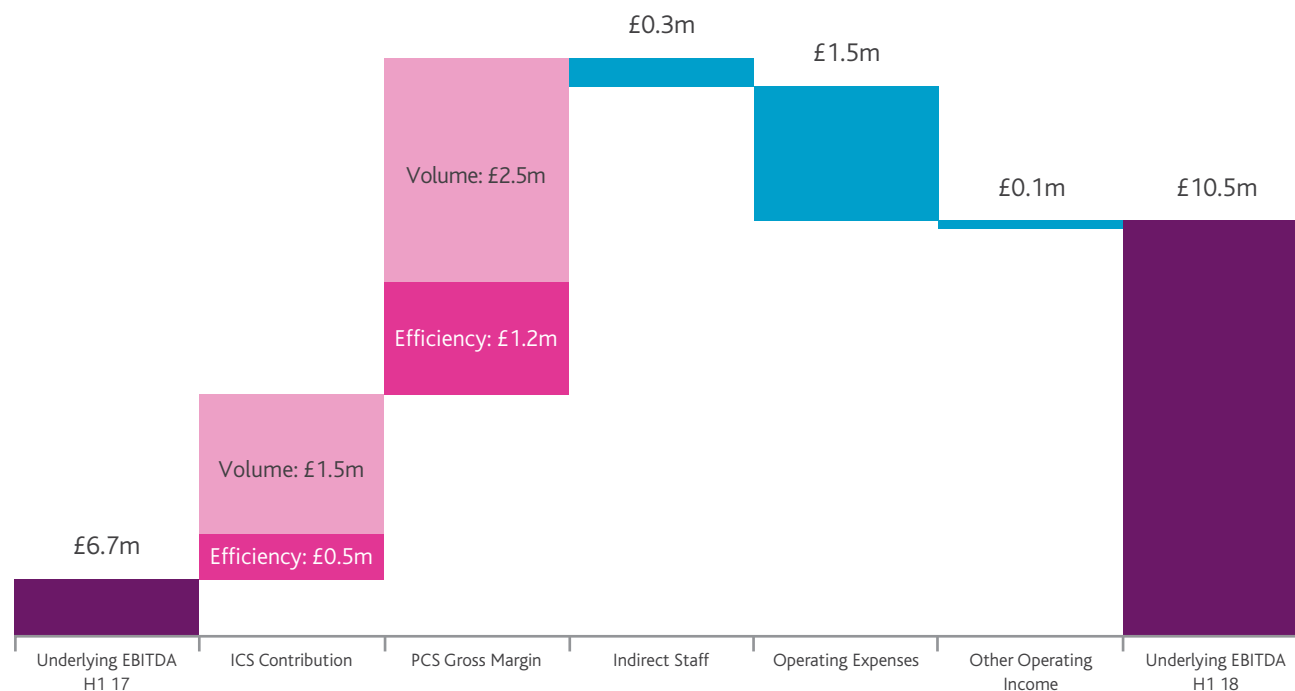


- LTM Revenue growth 23%; organic 8%, inorganic 15%
- LTM work won £9.9m (18.3%)
- LTM work lost £5.7m (10.5%); 4.3% regretted
- £1.6m of new ITWS revenues in period
- Organic growth excluding regretted losses 14%

UNDERLYING EBITDA BRIDGE

JTC PLC UNDERLYING EBITDA BRIDGE

Reported Rates



- Underlying EBITDA growth of £3.8m (56.7%)
- ICS Gross margin improvement of £2.0m
- PCS gross margin improvement of £3.7m
- Non direct costs increase by £1.9m – acquisition of ITWS and NACT

GROUP BALANCE SHEET AND WORKING CAPITAL



FOR THE PERIOD 1 JANUARY 2018 TO 30 JUNE 2018

	H1, 18 (£m)	Adjustments for EBT	Underlying business	31.12.17 (£)
Goodwill and intangible assets	97.2		97.2	97.9
PPE	5.5		5.5	5.5
Contract related assets	0.9		0.9	0.0
Investment	1.0		1.0	0.9
Other debtors, prepayments and deferred tax	1.0		1.0	1.0
Total non current assets	105.6		105.6	105.3
Trade & other receivables	25.7		25.7	24.8
Other debtors and prepayments	4.2		4.2	2.6
Cash and cash equivalents	28.6	-6.9	21.7	16.2
Total current assets	58.5		51.6	43.6
Loans and borrowings	44.7		44.7	1.1
Deferred tax liabilities	2.7		2.7	2.8
Other non current liabilities	5.8	-2.9	2.9	2.5
Loan notes	0.0		0.0	62.2
Total non current liabilities	53.2		50.3	68.6
Trade and other payables	15.0		15.0	14.7
Deferred revenue	5.6		5.6	5.0
Current tax liabilities	1.3		1.3	1.0
Loans and borrowings	0.7		0.7	56.4
Other current liabilities	4.0	-3.3	0.7	0.2
Total current liabilities	26.6		23.3	77.3
Total equity	84.3	-0.7	83.6	3.0
Net debt			-23.7	-41.3

Net debt = Loans and borrowings – cash. Source: Company information.

- JTC EBT12 eliminated in analysis to show true underlying trading entity Balance Sheet
- Net debt at <1.3 times LTM EBITDA at 30.6.18
- Van Doorn and Minerva acquisitions to be initially financed by £30m day 1 debt, £17m equity issue. Leverage following acquisitions <=2 times proforma EBITDA
- Bank debt repaid and new facility in place since IPO
- Investor loan notes repaid at time of IPO

GROUP CASH FLOW STATEMENT

FOR THE PERIOD 1 JANUARY 2018 TO 30 JUNE 2018

	H1, 18 (£m)	H1, 17 (£m)
Operating (loss) / profit	-7.8	4.9
Depreciation	0.4	0.4
Amortisation of intangibles	1.4	0.7
Share based payment expense	0.2	0.3
Other	0.7	0.2
Operating cashflows before movements in working capital	-5.1	6.5
Net movement in working capital	1.6	0.1
Cash generated by operations	-3.5	6.6
Income taxes paid	-0.6	-0.7
Net cash from operating activities	-4.1	5.9
Underlying net movement in cash from operations	5.9	6.3
Non underlying cash items	-10.0	-0.4
	-4.1	5.9
Purchase of tangible assets	-0.4	-3.5
Purchase of intangible assets	-0.4	-0.2
Deferred consideration paid	-1.2	0.0
Acquisition of subsidiaries	0.0	-0.2
Net cash used in investing activities	-2.0	-3.9
Bank loan repaid	-55.8	0.0
Bank loan drawn	45.0	0.0
Share capital raised	20.0	0.0
Acquisition of own shares (*)	-1.5	0.0
Loan notes redeemed	-2.2	0.0
Gain on sale of EBT shares (*)	15.6	0.0
Other financing activities	-2.6	0.9
Net cash from financing activities	18.5	0.9
Net increase in cash and cash equivalents	12.4	2.9
Cash and cash equivalents at beginning of period	16.2	15.8
Effect of foreign exchange changes	0.0	-0.1
Cash and cash equivalents at end of period	28.6	18.6
EBT12 cash balance included in above (*)	6.9	0.0
JTC PLC cash balance	21.7	18.6

Source: Company information.

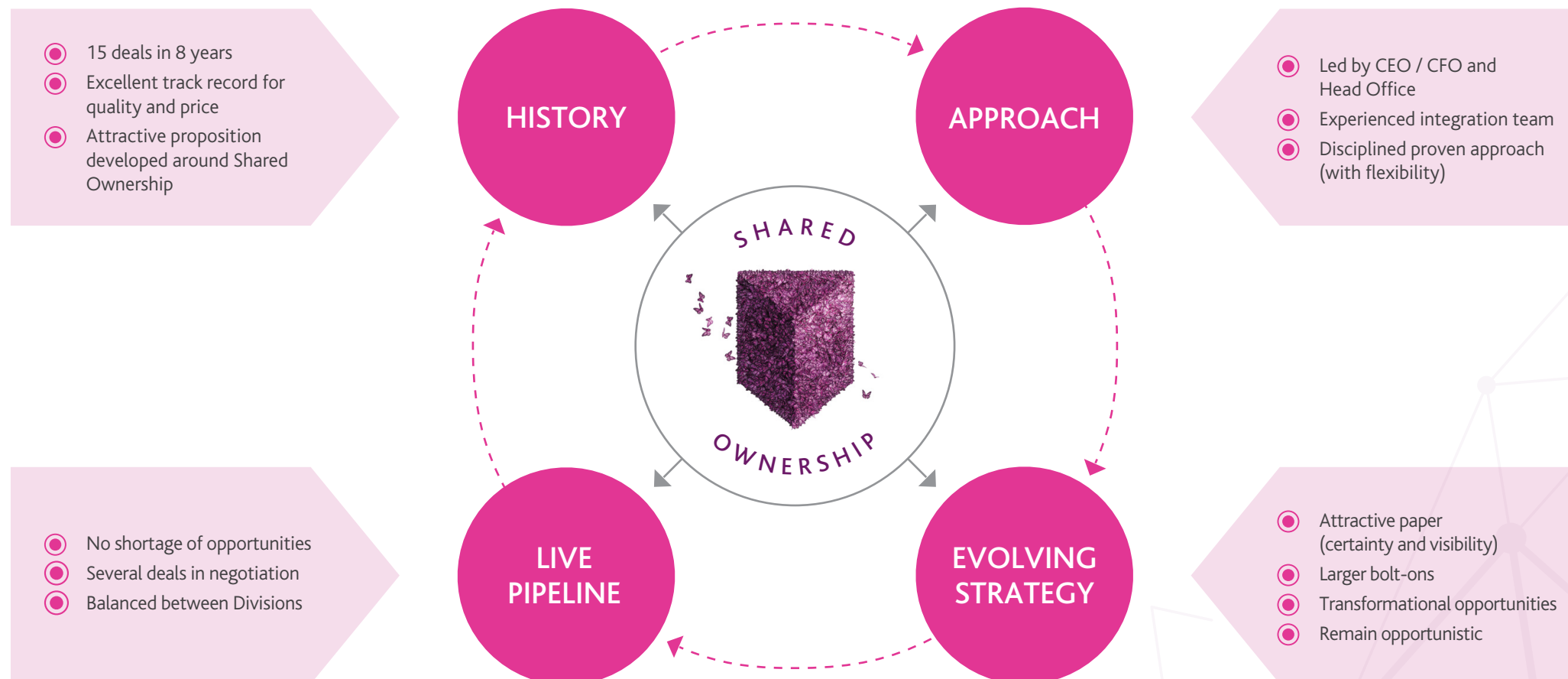


- Cash conversion of £5.9m in the period (56%). Drop from previous period and normal levels due to impact of ITWS acquisition whereby invoicing is bi-annual. Impact will not recur in future periods
- Cash balance at 30.6.18 includes £6.9m of JTC EBT12 cash
- Pre IPO drawn bank facilities (£55.8m) repaid and replaced by £45m new facility with HSBC
- £20m of funds raised from primary share issue
- Pre IPO capital structure eliminated and all investor/management loan notes repaid
- Finalising £40m of new facilities secured on same terms as IPO facility (Barclays £20m, Santander £20m). Accordion facility increased from £10m to £80m

BUSINESS REVIEW




ACQUISITIONS



RECENT ACQUISITIONS

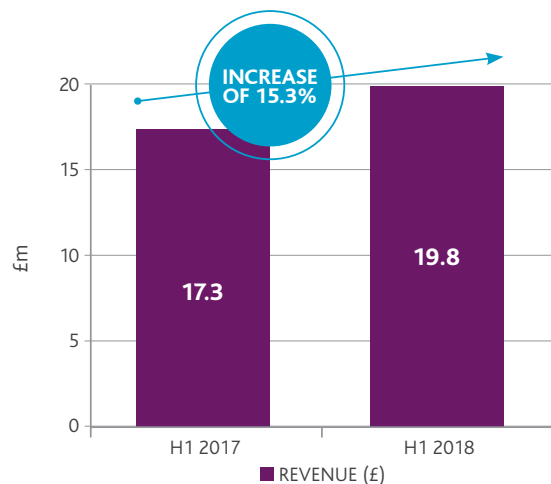


INDICATORS:	NEW AMSTERDAM CITY TRUST	Bank of America Merrill Lynch 	VAN DOORN	MINERVA
Add scale / New territory	✓	✓	✓	✓
Strengthen offering (people, service, breadth)	✓	✓	✓	✓
Cross selling	✓	✓	✓	✓
Cost synergies		✓		✓
Improve jurisdictional strength	✓	✓	✓	✓
Division focus	ICS	PCS	ICS	PCS
Date (exchange)	APRIL 2017	MAY 2017	AUG 2018	SEPT 2018
Status	FULLY INTEGRATED	FULLY INTEGRATED	PROGRESSING WELL TO COMPLETION	PROGRESSING WELL TO COMPLETION

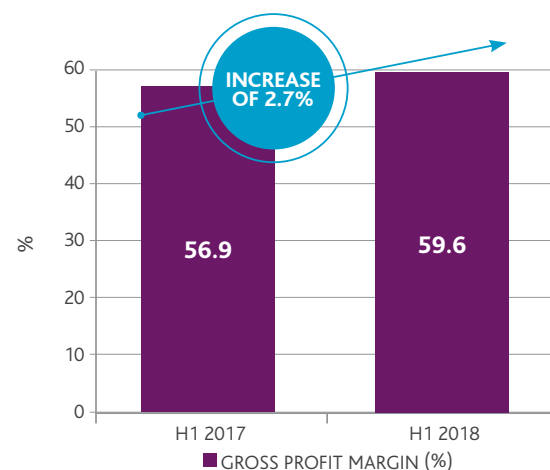
INSTITUTIONAL CLIENT SERVICES DIVISION



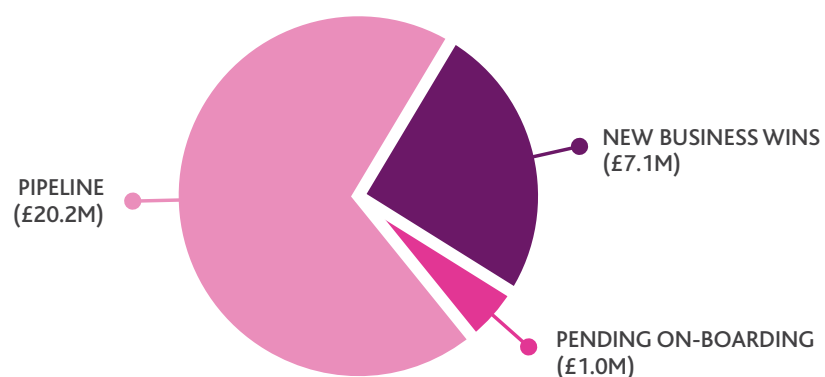
REVENUE



GROSS PROFIT MARGIN



NEW BUSINESS



MARKET CHARACTERISTICS

- Trend for outsourcing continues
- Growth in alternatives (especially private equity and real estate)
- Demand for global provider

H1 HIGHLIGHTS

- Steady operational improvement
- Enhanced business development function and technology
- Significant team upgrades
- Excellent new business pipeline
- Strong and talented team

H2 AND OUTLOOK

- Integration of Van Doorn
- Acquisitions in negotiation
- Focus on establishment of US platform
- Continued operational improvement via GSC
- Jurisdictional Strength Index (JSI)
- Complete 2018 Ambassador Programme

JTC PLC 3-YEAR BUSINESS PLAN 2018-2020

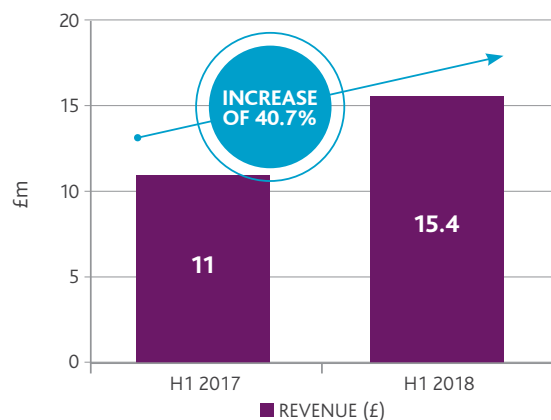
Tony Whitney, Group Head of ICS:

"To be acknowledged as a top tier global provider of fund and corporate services."

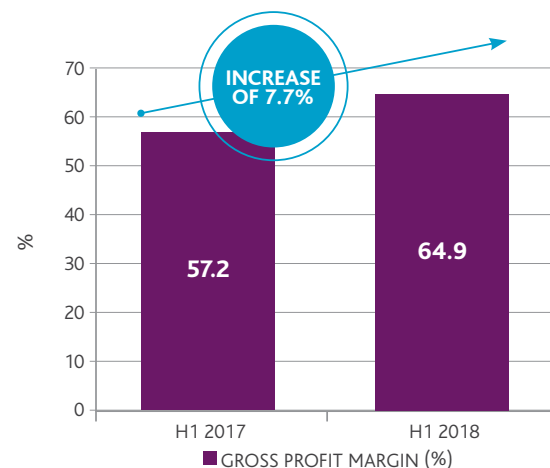
PRIVATE CLIENT SERVICES DIVISION



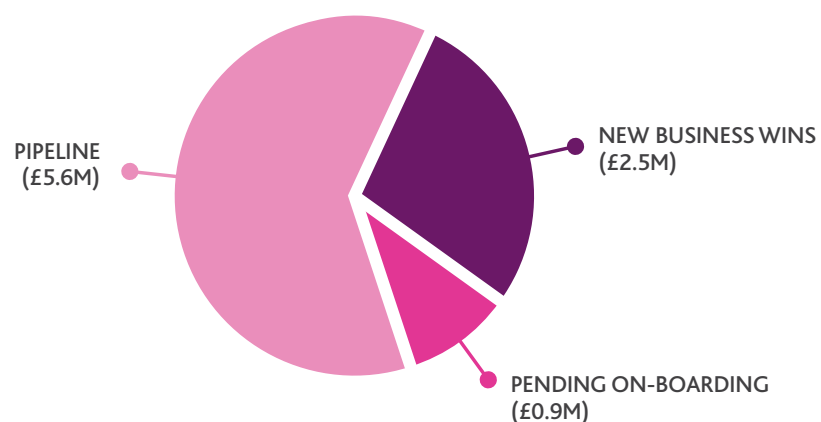
REVENUE



GROSS PROFIT MARGIN



NEW BUSINESS



MARKET CHARACTERISTICS

- Regulatory complexity continues to increase
- Rise of global HNW / UHNW citizens
- Wealth preservation and legitimate privacy

H1 HIGHLIGHTS

- Excellent integration of ITWS acquisition
- Significant margin improvement
- Re-organisation of PCS Global Board
- Established US trust offering

H2 AND OUTLOOK

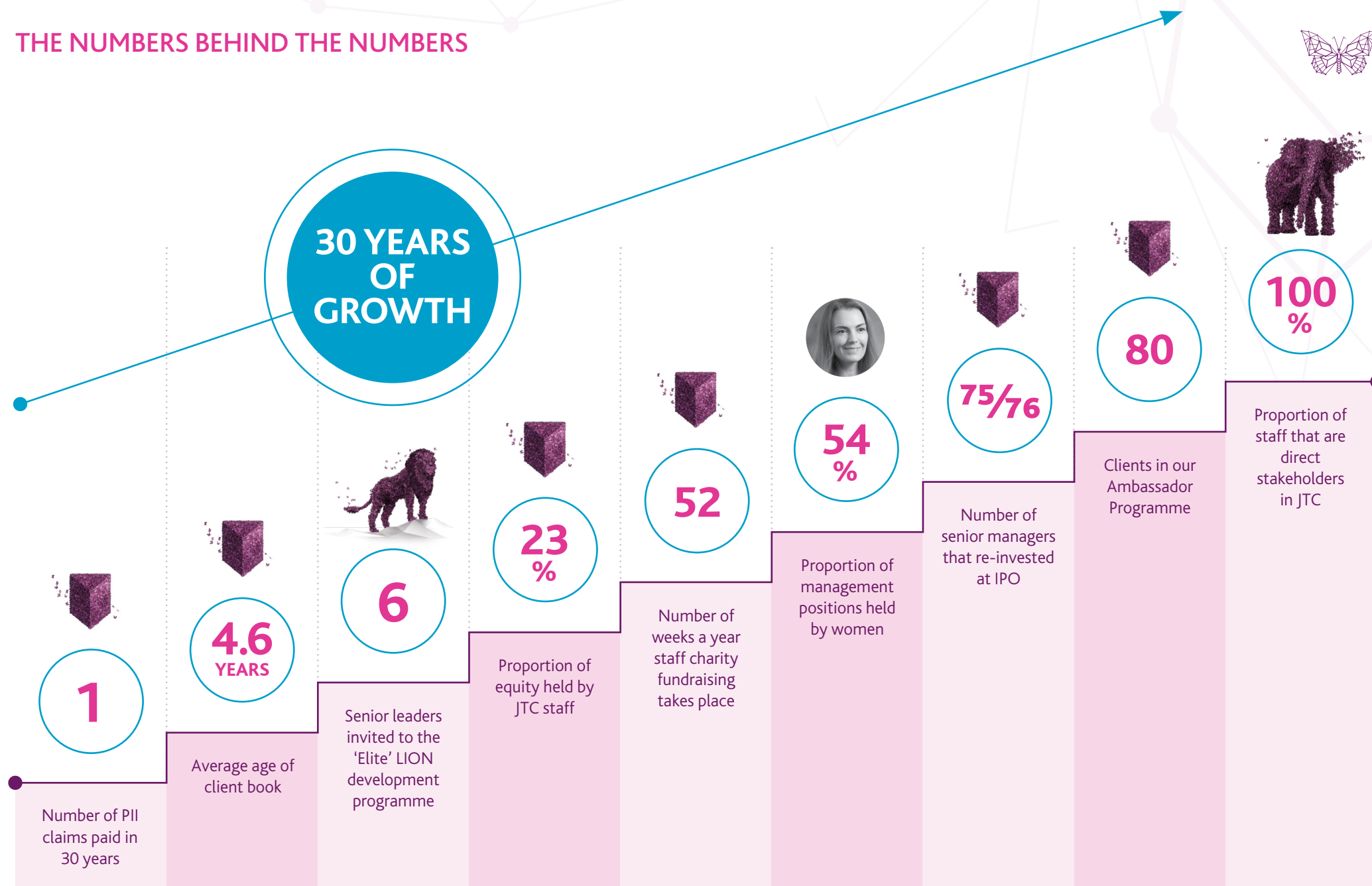
- Leverage Minerva acquisition
- Acquisitions in negotiation (including JTC Kensington)
- JTC Private Office, powered by Edge
- Outsourcing solutions - Labuan (Malaysia) & Mauritius
- Jurisdictional Strength Index (JSI)
- Complete 2018 Ambassador Programme

JTC PLC 3-YEAR BUSINESS PLAN 2018-2020

Iain Johns, Group Head of PCS:

"To be recognised as the best Private Client practice in the world."

THE NUMBERS BEHIND THE NUMBERS



KEY TAKEAWAYS

"Confident we will meet Board expectations for full year 2018." NIGEL LE QUESNE, CEO



PROFITABLE GROWTH MOMENTUM

- Revenue up
- Profit up
- Good performance in both Divisions
- Strong new business flows



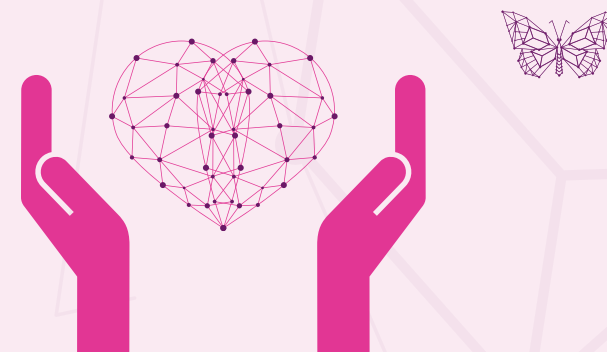
FOCUSED GROWTH STRATEGY

- Well positioned for consolidation
- Proven acquisition strategy and methodology
- Good organic growth potential



INVESTING FOR FUTURE GROWTH

- Enhancements to senior management team
- Investing in our people, systems and infrastructure



OWNERSHIP FOR ALL IS OUR KEY DIFFERENTIATOR

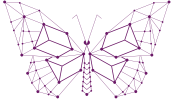




THANK YOU

QUESTIONS

APPENDICES



THE PRESENTERS



NIGEL LE QUESNE FCIS, FCMI, TEP
Chief Executive Officer

☎ +44 1534 700 077
✉ nigel.lequesne@jtcgroup.com

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 FOTHERINGHAM MA(HONS), CA
Chief Financial Officer

☎ +44 1534 700 110
✉ martin.fotheringham@jtcgroup.com

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



LISTED ON



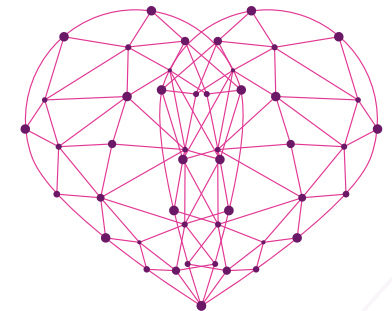
London
Stock Exchange



c.650 PEOPLE



**AWARD
WINNING**



**ESTABLISHED
SHARED
OWNERSHIP
CULTURE**

ESTABLISHED

1987



**GLOBAL
PLATFORM**



**c.100+ BILLION
USD GROUP AUA**

JTC OVERVIEW



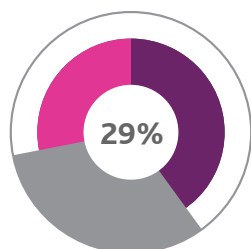
JTC PROVIDES 'FULL LIFE' SERVICES INCLUDING ACCOUNTING, REPORTING AND THE SET-UP, OPERATIONAL MANAGEMENT AND DISSOLUTION OF LEGAL ENTITIES

INSTITUTIONAL CLIENT SERVICES

PRIVATE CLIENT SERVICES

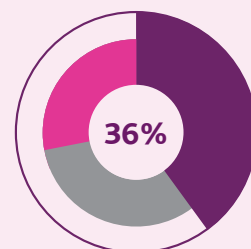


FUND SERVICES (FS)



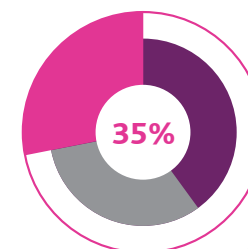
FUND CLIENTS

CORPORATE SERVICES (CS)



CORPORATE CLIENTS

PRIVATE WEALTH SERVICES (PW)



PRIVATE WEALTH CLIENTS

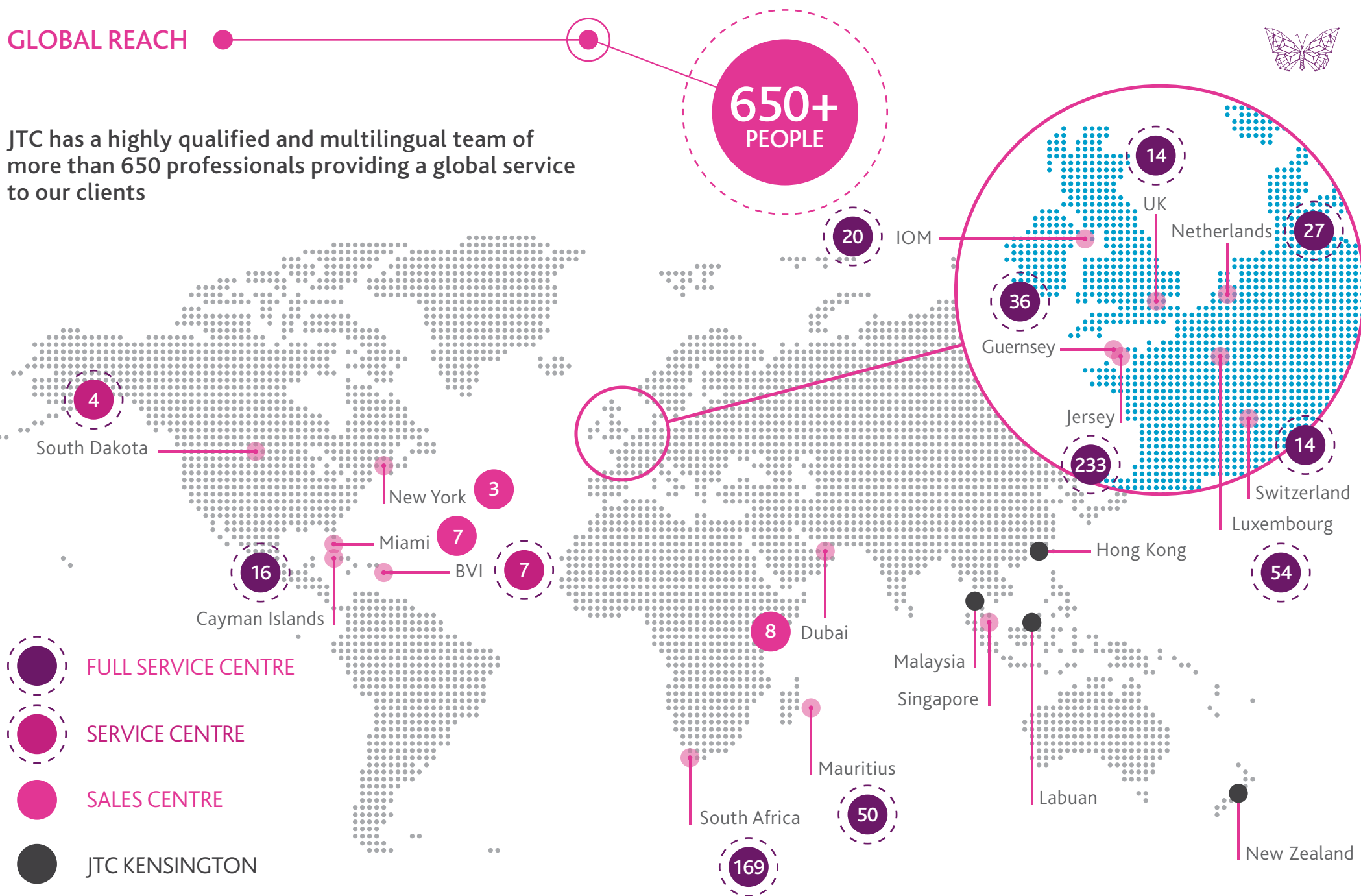
- Institutional fund managers
- Market entrant fund managers
- Real estate
- Private equity
- Hedge funds
- Debt funds
- FinTech
- Other alternative assets

- Multinationals
- Public companies
- Sovereign wealth funds
- Fund managers
- UHNW individuals and families
- Listing services
- International and local pension plans
- Employee share incentive plans and employee ownership plans

- UHNW individuals, families and institutions
- Private & family offices
- Management of assets
- Succession planning
- Trustee services
- Tax and regulatory compliance

GLOBAL REACH

JTC has a highly qualified and multilingual team of more than 650 professionals providing a global service to our clients





T I M E — — L U X U R Y

I S T H E N E W

J T C P R I V A T E O F F I C E

- Clearly defined Private Office proposition
- Powered by our proprietary Edge portal, marrying innovative technology to client relationship excellence
- Leverages existing global client teams and IT infrastructure
- Global roll out, with regional sales customisation

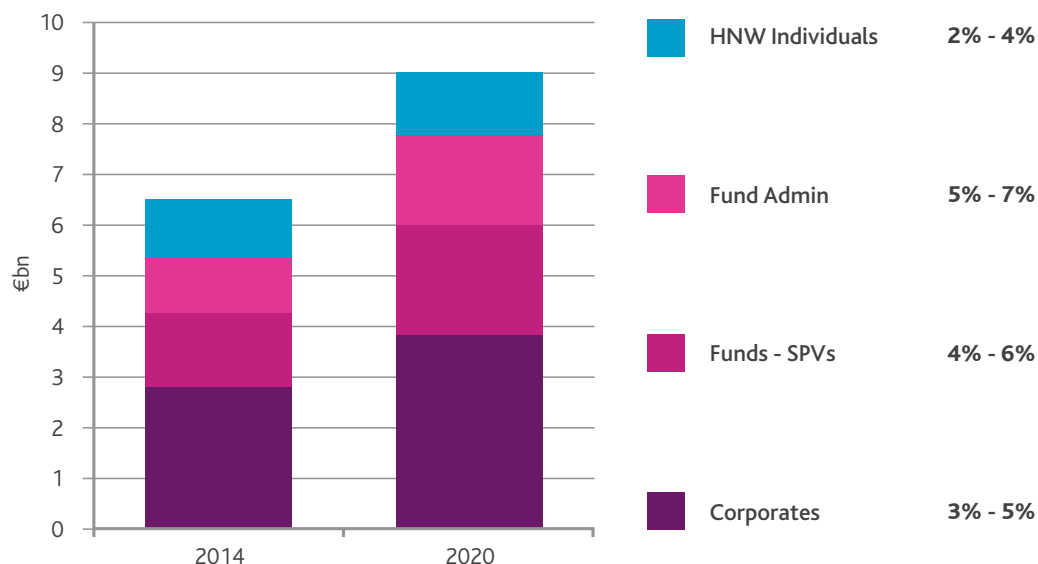
POWERED BY

edge

MACRO MARKET TRENDS



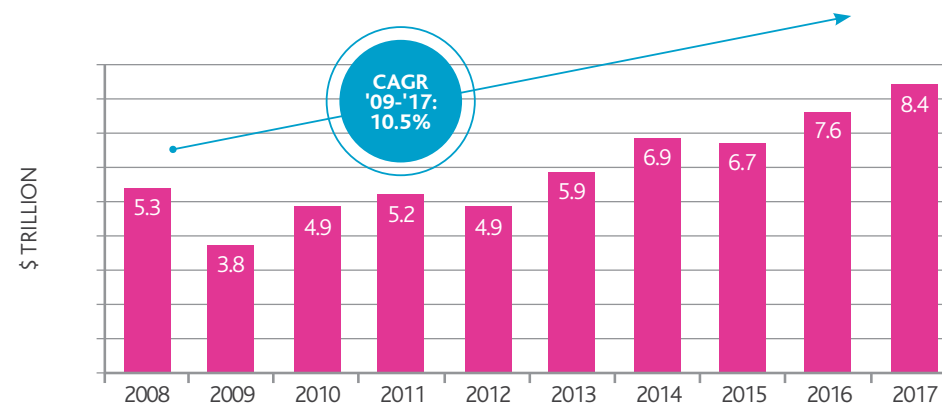
GLOBAL T&CS MARKET VALUES (€BN)¹



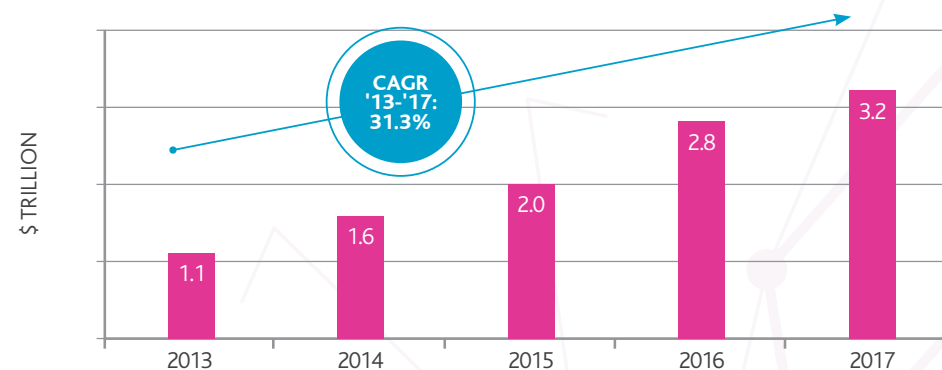
GROWTH DRIVERS

- **Global trend towards outsourcing** driven by globalisation and demand for international structures
- **Increasing complexity of global regulation** and greater compliance demands for asset managers, corporates and institutions
- **Demand for a global footprint** with specialised services across multiple jurisdictions, global economic recovery, rising household wealth, corporate and tax regulation
- **Wealth creation trends** driven by Asia Pacific, North America, Europe and, increasingly, Latin America and Africa
- **Sales of non-core functions** allowing continued consolidation in TC&S

FUND ASSETS UNDER ADMINISTRATION (€TRN)²



PRIVATE EQUITY, DEBT AND REAL ASSETS AUA (\$TRN)²





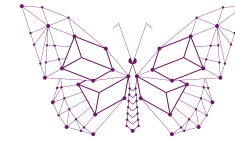
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This presentation should be read in conjunction with the RNS announcement published by JTC PLC ("JTC" or "the Company") on 18 September 2018

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STRONGER TOGETHER

www.jtcgroup.com

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For JTC Group's full terms of business, please visit: www.jtcgroup.com/terms-of-business.

