

**This document is important and requires your immediate attention.**

If you are in any doubt as to any aspect of the proposals in this document or the action you should take, you are recommended to seek your own advice from a stockbroker, bank manager, solicitor, accountant or other independent professional adviser authorised pursuant to the Financial Services and Markets Act 2000. If you have sold or otherwise transferred all of your shares in Just Group plc, please forward this document and the accompanying form of proxy as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was arranged for onward transmission to the purchaser or transferee.

# **JUST GROUP PLC**

**NOTICE OF ANNUAL GENERAL MEETING  
13 JUNE 2019**





**Just Group plc**

Switchboard: 01737 233296 [www.justgroupplc.co.uk](http://www.justgroupplc.co.uk)  
Registered Office: Vale House, Roebuck Close, Bancroft Road, Reigate, Surrey RH2 7RU  
Registered in England and Wales number 8568957.

10 May 2019

Dear Shareholder

**Annual General Meeting of Just Group plc (the 'Company')**

The purpose of this letter is to provide you with details of the Annual General Meeting of the Company (the 'AGM') which is to be held at Andaz London Liverpool Street, 40 Liverpool Street, London EC2M 7QN on Thursday 13 June 2019 at 11:00am. The formal Notice of AGM (the 'Notice of Annual General Meeting') is set out on pages 6 to 8 and explanatory notes on the resolutions to be proposed are given on the following pages.

**Whether or not you propose to attend the AGM, please complete and submit the enclosed form of proxy (the 'Form of Proxy') or, alternatively, submit an electronic proxy appointment instruction in accordance with the notes to the Notice of Annual General Meeting. To be valid, the Form of Proxy or electronic proxy appointment instruction must be received at the address for delivery specified in the notes by no later than 11:00 am on Tuesday 11 June 2019. Appointment of a proxy will not preclude you from attending and voting at the AGM in person if you wish to do so.**

In line with best practice, voting on each of the 18 resolutions to be proposed at the AGM will be conducted by way of a poll rather than a show of hands. This is a more transparent method of voting as shareholders' votes are counted according to the number of shares held. Resolutions 1 to 14 will be proposed as ordinary resolutions. Resolutions 15 to 18 will be proposed as special resolutions.

**Resolution 1** to receive the 2018 Annual Report and Accounts:

To receive the Company's Annual Report and Accounts for the financial year ended 31 December 2018 (the '2018 Annual Report and Accounts'). The results for the 12 months ended 31 December 2018 reflect 12 months of Just Group's performance (1 January 2018 to 31 December 2018). Shareholders will be able to raise any questions on the 2018 Annual Report and Accounts prior to this resolution being voted on. The 2018 Annual Report and Accounts have been sent to shareholders together with this AGM circular and are also available to view online at [www.justgroupplc.co.uk](http://www.justgroupplc.co.uk).

**Resolution 2** to receive and approve the Directors' Remuneration Report for the year ended 31 December 2018 in the form set out in the 2018 Annual Report and Accounts:

In accordance with the provisions of the Companies Act 2006 (the 'Act'), shareholders will be invited under Resolution 2 to approve the Directors' Remuneration Report for the year ended 31 December 2018. The Directors' Remuneration Report on pages 64 to 83 of the 2018 Annual Report and Accounts gives details of the Directors' remuneration for the year ended 31 December 2018. For the purposes of Resolution 2, the Directors' Remuneration Report does not include that part of the report that contains the Directors' Remuneration Policy. Resolution 2 gives shareholders the opportunity to cast an advisory vote on the Directors' Remuneration Report. No Director's remuneration is conditional upon passing the resolution.

The Directors' Remuneration Policy on pages 67 to 71 of the 2018 Annual Report and Accounts sets out the Company's current policy on Directors' remuneration. Shareholders approved the Directors' Remuneration Policy at the 2017 AGM (held on 18 May 2017). The Directors' Remuneration Policy will be put to shareholders again no later than the AGM in 2020 (or, if earlier, when a change to remuneration policy is proposed). The vote on the Directors' Remuneration Policy is binding in that the Company may not make a remuneration payment or payment for loss of office to a person who is, is to be, or has been a Director unless that payment is consistent with the approved Directors' Remuneration Policy, or has otherwise been approved by a resolution of shareholders.

**Resolutions 3 to 10** to re-elect Directors of the Company:

The following Directors were re-elected to the Board at the last AGM: Chris Gibson-Smith, Paul Bishop, Rodney Cook, Ian Cormack, Michael Deakin, Steve Melcher, Keith Nicholson, David Richardson and Clare Spottiswoode.

As announced on 30 April 2019, Rodney Cook stepped down as Group Chief Executive Officer ("CEO") and as a Director from the Board with effect from 30 April 2019. A formal search for a successor is underway, which will consider both internal and external candidates. Until such time as a successor is appointed, David Richardson will (subject to receiving regulatory approval) continue to assume the role of interim Group CEO. David Richardson will also retain his responsibilities as Interim Group Chief Financial Officer ("CFO") until a successor CFO is nominated.

In accordance with best practice and the Company's Articles of Association, each of the Directors will retire from office at the AGM and each Director will seek re-election as a Director. Each of resolutions 3 to 10 will be proposed as an ordinary resolution. Biographies and Committee memberships of all the Directors can be found on pages 44 to 47 of the 2018 Annual Report and Accounts and on the Company's website ([www.justgroupplc.co.uk](http://www.justgroupplc.co.uk)).

The Chairman confirms that, following an annual Board evaluation review, each Director continues to perform effectively and demonstrates commitment to his or her role. The Board believes that the considerable and wide-ranging experience of the Directors will continue to be invaluable to the Company and recommends their re-election.

Each of Chris Gibson-Smith, Paul Bishop, Ian Cormack, Michael Deakin, Steve Melcher, Keith Nicholson, and Clare Spottiswoode are considered by the Board to be Independent Non-Executive Directors. The Chairman considers that each of these Independent Non-Executive Directors brings a wealth of experience from their respective careers in financial services and investment management, and confirms that the contributions of each Non-Executive Director concerned is, and continues to be, important to the Company's long-term sustainable success.

The Chairman further confirms that the re-election of David Richardson, the Company's interim Group CEO and interim Group CFO, is appropriate given his contribution to the Company. The Chairman considers that the ongoing involvement of the interim Group CEO and interim Group CFO is important for the Company's long term sustainable success into the future.

**Resolution 11** to appoint KPMG LLP as the Company's Auditor:

The Company is required to appoint the Auditor at each general meeting at which accounts are laid before the Company, to hold office until the conclusion of the next such meeting. KPMG LLP has advised the Company of its willingness to stand for re-appointment. The Board, on the recommendation of the Audit Committee, recommends the re-appointment of KPMG LLP as the Company's Auditor to hold office until the conclusion of the next general meeting at which accounts are laid before the Company.

**Resolution 12** in accordance with current best practice, Resolution 12 is a separate resolution which authorises the Audit Committee to determine the remuneration of the Company's Auditor.

**Resolution 13** to renew the authority to make political donations and expenditure:

Part 14 of the Act restricts companies from making donations to political parties, other political organisations or independent election candidates and from incurring political expenditure, in each case without shareholders' consent. It is not proposed or intended to alter the Company's policy of not making such donations or incurring such expenditure. However, it may be that some of the activities of the Company and its subsidiaries may fall within the potentially broad definitions used in the Act and, without the necessary authorisation, this could inhibit the Company's ability to communicate its views effectively to political audiences and to relevant interest groups. Accordingly, the Company believes that the authority contained in Resolution 13 is necessary to allow it and its subsidiaries to fund activities which are in the interests of shareholders. Such authority will enable the Company and its subsidiaries to be sure that they do not unintentionally commit a technical breach of the Act. Resolution 13 does not purport to authorise any particular donation or expenditure but is expressed in general terms as required by the Act and is intended to authorise normal donations and expenditure.

Any political donation or expenditure which may be incurred under authority of this resolution will be disclosed in the next year's Annual Report and Accounts. It is the Company's intention to seek renewal of this authority on an annual basis. If passed, the authority will expire at the conclusion of the 2020 AGM or 30 June 2020, whichever is the earlier.

**Resolution 14** to renew the authority to allot shares:

The Directors currently have the authority to allot ordinary shares in the capital of the Company and to grant rights to subscribe for or convert any securities into shares in the capital of the Company, up to a maximum aggregate nominal amount of £62,553,889. This authority was obtained at the 2018 AGM and is due to expire at the end of the forthcoming AGM.

The guidelines of the Investment Association ('IA') (formerly the Investment Management Association) on directors' authority to allot shares state that IA members will regard as routine an authority to allot up to two thirds of the Company's existing issued share capital, provided that any amount in excess of one third of the Company's existing issued share capital is applied to fully pre-emptive rights issues only. The Board considers it appropriate that the Directors should continue to have this authority to allot shares in the capital of the Company. In light of the IA's guidelines, this would mean authorising the Directors to allot ordinary shares in the capital of the Company up to a maximum aggregate nominal amount of £69,005,444 (representing approximately two thirds of the Company's issued ordinary share capital as at 7 May 2019, being the last practicable date before publication of this document).

If passed, the authority will expire at the conclusion of the 2020 AGM or 30 June 2020, whichever is the earlier.

The Directors have no present intention of exercising the authority granted pursuant to this Resolution 14. However, the Directors consider it appropriate to maintain the flexibility that this authority provides. The Company did not hold any shares in treasury as at 7 May 2019 (the latest practicable date before the publication of this document).

**Resolution 15** (special resolution) to renew the power to disapply pre-emption rights:

If the Directors wish to allot new ordinary shares and other equity securities (within the meaning of the Act), or sell treasury shares, for cash (other than in connection with an employees' share scheme), the Act requires that these shares are offered first to existing shareholders in proportion to their existing equity holdings. There may be circumstances, however, when it is in the interests of the Company to be able to allot new equity securities, or sell treasury shares, for cash other than on a pre-emptive basis. The Directors have no present intention of exercising the authority in Resolution 15, but consider it appropriate to allow the Company flexibility to finance business opportunities by the issue of shares or sale of treasury shares, or to conduct a pre-emptive offer or rights issue, without the need to comply with the strict requirements of the statutory pre-emption provisions contained in the Act.

The purpose of Resolution 15 is to authorise the Directors to allot new ordinary shares or other equity securities pursuant to the authority given in Resolution 14, or sell treasury shares, for cash (a) in connection with a pre-emptive offer or rights issue or (b) otherwise up to an aggregate nominal value of £5,175,408 (representing 5% of the total issued share capital of the Company as at 7 May 2019, being the last practicable date before publication of this document), in each case without the shares first being offered to existing shareholders in proportion to their existing equity holdings.

Such authority, if given, will expire at the conclusion of the 2020 AGM or 30 June 2020, whichever is the earlier.

**Resolution 16** (special resolution) to renew the authority to grant additional power to disapply pre-emption rights:

The purpose of Resolution 16 is to authorise the Directors to allot new ordinary shares or other equity securities pursuant to the authority given in Resolution 14 or sell treasury shares, for cash, up to an aggregate nominal value of £5,175,408 (representing 5% of the total issued share capital of the Company as at 7 May 2019, being the last practicable date before publication of this document), without the shares first being offered to existing shareholders in proportion to their existing holdings. If given, such authority shall be in addition to the authority in Resolution 15.

However, this additional authority is to be used only in connection with financing, or refinancing (if the authority is used within six months after the original transaction) an acquisition or specified capital investment (of a kind contemplated by the Pre-Emption Group's Statement of Principles, as updated in March 2015) which is announced contemporaneously with the allotment or which has taken place in the preceding six month period and is disclosed in the announcement of the allotment.

Such authority, if given, will expire at the conclusion of the 2020 AGM or 30 June 2020, whichever is the earlier.

The Board intends to adhere to the provisions in the Pre-emption Group's Statement of Principles, and not allot equity securities for cash on a non pre-emptive basis pursuant to the authorities in Resolution 15 and Resolution 16, in excess of an amount equal to 7.5% of the total issued share capital of the Company (excluding treasury shares) within a rolling three-year period, without prior consultation with the Company's shareholders, other than in connection with an acquisition or specified capital investment (of a kind contemplated by the Pre-Emption Group's Statement of Principles) which is announced contemporaneously with the allotment or which has taken place in the preceding six-month period and is disclosed in the announcement of the allotment. The Directors have no present intention of exercising this authority, but consider it desirable to have the flexibility to use it should opportunities arise.

**Resolution 17** (special resolution) to renew the authority to purchase Company shares:

Shareholders' approval is sought for the renewal of the Company's authority to buy back its own ordinary shares in the market as permitted by the Act.

The Directors are of the opinion that it would be advantageous for the Company to be in a position to purchase its own shares through the London Stock Exchange should market conditions and price justify that action. The authority limits the maximum number of shares that could be purchased to 103,508,166 (representing approximately 10% of the Company's issued share capital as at 7 May 2019, being the last practicable date before publication of this document) and sets minimum and maximum prices at which shares may be purchased by the Company under this authority. If approved, the authority will expire at the conclusion of the 2020 AGM or 30 June 2020, whichever is the earlier. The Directors have no present intention of exercising this authority. The authority would be exercised only if the Directors believed that to do so would have a positive effect on earnings per share and would be in the interests of the Company and of its shareholders generally. Any purchases of ordinary shares would be by means of market purchases on a recognised investment exchange.

A listed company purchasing its own shares may hold those shares in treasury and make them available for re-sale as an alternative to cancelling them. Accordingly, if this resolution is passed, the Company will have the option of holding, as treasury shares, any of its own shares that it purchases pursuant to the authority conferred. This would give the Company the ability to sell treasury shares quickly and cost-effectively and provide the Company with additional flexibility in the management of its capital base. No dividends are paid on, and no voting rights are attached to, shares held in treasury. The Company did not hold any shares in treasury as at 7 May 2019, being the last practicable date before publication of this document but it is intended that any shares which are purchased under this authority will be held in treasury, rather than being cancelled.

**Resolution 18** (special resolution) to renew the approval of a shorter notice period for general meetings:

The Companies (Shareholders' Rights) Regulations 2009 (the 'Regulations') amended the Act to increase the notice period for general meetings of the Company to 21 days, unless shareholders approve a shorter notice period, which cannot however be less than 14 clear days. Approval of a shorter notice period of not less than 14 clear days was granted by resolution of the Company at the 2018 AGM (held on 17 May 2018). To preserve this ability, Resolution 18 seeks renewal of a notice period of not less than 14 clear days to apply to general meetings. It is intended that the shorter notice period would not be used as a matter of routine, but only where the flexibility is merited by the business of the meeting and is thought to be in the interests of shareholders as a whole. The Company undertakes to meet the requirements for electronic voting under the Regulations before calling a general meeting on not less than 14 clear days' notice.

If given, the approval will be effective until the Company's 2020 AGM or 30 June 2020, whichever is the earlier. AGMs will continue to be held on at least 21 clear days' notice.

#### **Recommendation**

The Directors consider that all the resolutions to be put to the AGM are in the best interests of the Company and its shareholders as a whole. The Directors unanimously recommend that you vote in favour of all proposed resolutions as they intend to do in respect of any shares they hold in the Company.

Yours faithfully



**Chris Gibson-Smith**  
Chairman

**10 May 2019**

## NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 2019 Annual General Meeting of Just Group plc will be held at Andaz London Liverpool Street, 40 Liverpool Street, London EC2M 7QN on Thursday 13 June 2019 at 11:00am to consider and, if thought fit, pass the following resolutions:

Resolutions 1 to 14 will be proposed as ordinary resolutions. Resolutions 15 to 18 will be proposed as special resolutions.

### Ordinary Resolutions:

1. To receive the Accounts for the financial year ended 31 December 2018 together with the Strategic Report, Directors' Remuneration Report, Directors' Report and the Auditor's Report on those Accounts (collectively 'the 2018 Annual Report and Accounts').
2. To approve the Directors' Remuneration Report (other than the part containing the Directors' Remuneration Policy) in the form set out in the 2018 Annual Report and Accounts.
3. To re-elect Chris Gibson-Smith as a Director of the Company.
4. To re-elect Paul Bishop as a Director of the Company.
5. To re-elect Ian Cormack as a Director of the Company.
6. To re-elect Michael Deakin as a Director of the Company.
7. To re-elect Steve Melcher as a Director of the Company.
8. To re-elect Keith Nicholson as a Director of the Company.
9. To re-elect David Richardson as a Director of the Company.
10. To re-elect Clare Spottiswoode as a Director of the Company.
11. To appoint KPMG LLP as the Company's Auditor until the conclusion of the next general meeting at which accounts are laid before the Company in accordance with the Companies Act 2006 (the "Act").
12. To authorise the Audit Committee to determine the remuneration of the Auditor.
13. THAT the Company and all companies that are its subsidiaries, at any time from the date of the passing of this resolution up to conclusion of the 2020 AGM or 30 June 2020, whichever is the earlier, be authorised, for the purposes of the section 366 of the Act to:
  - (a) make political donations to political parties or independent election candidates not exceeding £100,000 in total;
  - (b) make political donations to political organisations other than political parties not exceeding £100,000 in total; and
  - (c) incur political expenditure not exceeding £100,000 in total.

For the purposes of this authority the terms "political donation", "political parties", "independent election candidates", "political organisation" and "political expenditure" have the meanings given by sections 363 to 365 of the Act.
14. THAT, in substitution for all existing unexercised authorities, the Directors of the Company be generally and unconditionally authorised for the purposes of section 551 of the Act to exercise all the powers of the Company to allot shares in the Company, or to grant rights to subscribe for or to convert any security into shares in the Company:
  - (a) up to an aggregate nominal amount of £34,502,722 (such amount to be reduced by the aggregate nominal amount allotted or granted under Resolution 14(b) in excess of, £34,502,722); and
  - (b) comprising equity securities (as defined in section 560(1) of the Act) up to an aggregate nominal amount of £69,005,444 (such amount to be reduced by the aggregate nominal amount allotted or granted under Resolution 14(a)) in connection with an offer by way of a rights issue:
    - (i) to holders of ordinary shares in proportion (as nearly as may be practicable) to their existing holdings; and
    - (ii) to holders of other equity securities as required by the rights of those securities or, subject to such rights, if the Directors of the Company otherwise consider necessary,

and so that the Directors of the Company may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, or the requirements of any relevant regulatory body or stock exchange in, any territory or any other matter,

such authorities to expire (unless previously renewed, varied or revoked) at the conclusion of the 2020 AGM or 30 June 2020, whichever is the earlier but, in each case, so that the Company may make offers and enter into agreements before the authorities expire which would, or might, require shares to be allotted, or rights to subscribe for or convert any security into shares to be granted, after expiry of these authorities and the Directors of the Company may allot shares or grant rights to subscribe for or convert any security into shares under any such offer or agreement as if such authorities had not expired.

## Special Resolutions:

15. THAT, in substitution for all existing unexercised authorities and subject to the passing of Resolution 14, the Directors of the Company be generally empowered, pursuant to sections 570 and 573 of the Act, to allot equity securities (as defined in the section 560(1) of the Act) in the Company for cash pursuant to the authorities conferred by Resolution 14 and/or to sell ordinary shares held by the Company as treasury shares for cash, in each case free of the restriction in section 561 of the Act. This power:
- (a) expires (unless previously renewed, varied or revoked by the Company in general meeting) at the end of the 2020 AGM or 30 June 2020, whichever is the earlier, but the Company may, before such expiry make an offer or enter into agreements which would or might require equity securities to be allotted (or treasury shares to be sold) after such expiry, and the Directors of the Company may allot equity securities and/or sell treasury shares in pursuance of that offer or agreement as if this power had not expired;
  - (b) shall be limited to:
    - (i) the allotment of equity securities and/or the sale of treasury shares for cash in connection with an offer of, or an invitation to apply for, equity securities (but in the case of an allotment pursuant to the authority granted under Resolution 14(b), such power shall be limited to the allotment of equity securities in connection with an offer by way of a rights issue only):
      - (A) to holders of ordinary shares in proportion (or as nearly as may be practicable) to their existing holdings; and
      - (B) to holders of other equity securities as required by the rights of those securities or, subject to such rights, if the Directors of the Company consider otherwise necessary,
    - (ii) the allotment of equity securities pursuant to the authority granted under Resolution 14(a) and/or sale of treasury shares for cash (in each case otherwise than in the circumstances set out in Resolution 15(b)(i)) up to an aggregate nominal amount of £5,175,408.
16. THAT, in addition to any authority granted under Resolution 15 and subject to the passing of Resolution 14, the Directors of the Company be generally empowered, pursuant to sections 570 and 573 of the Act, to allot equity securities (as defined in section 560(1) of the Act) in the Company for cash pursuant to the authorities conferred by Resolution 14 and/or to sell ordinary shares held by the Company as treasury shares for cash, in each case free of the restriction in section 561 of the Act. This power:
- (a) expires (unless previously renewed, varied or revoked by the Company in a general meeting) at the end of the 2020 AGM (or 30 June 2020, whichever is the earlier), but the Company may before such expiry make offers and enter into agreements which would or might require equity securities to be allotted (and treasury shares to be sold) after such expiry, and the Directors of the Company may allot equity securities (and sell treasury shares) in pursuance of any such offer or agreement as if this authority had not expired; and
  - (b) in the case of the authority conferred by Resolution 14(a) shall be:
    - (i) limited to the allotment of equity securities for cash and/or sale of treasury shares for cash up to an aggregate nominal amount of £5,175,408; and
    - (ii) used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Directors of the Company determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre Emption Rights most recently published by the Pre Emption Group prior to the date of this Notice of Annual General Meeting.
17. THAT the Company be generally and unconditionally authorised to make one or more market purchases (within the meaning of section 693(4) of the Act) of its ordinary shares of 10 pence each in the capital of the Company, subject to the following conditions:
- (a) the maximum aggregate number of ordinary shares authorised to be purchased is 103,508,166;
  - (b) the minimum price (exclusive of expenses) which may be paid for an ordinary share is 10 pence;
  - (c) the maximum price (exclusive of expenses) which may be paid for each ordinary share is the higher of: (i) an amount equal to 105% of the average of the middle market quotations of an ordinary share of the Company as derived from The London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the ordinary share is contracted to be purchased; and (ii) an amount equal to the higher of the price of the last independent trade of an ordinary share and the highest current independent bid for an ordinary share on the trading venue where the purchase is carried out;
  - (d) this authority shall expire at the conclusion of the 2020 AGM or 30 June 2020, whichever is the earlier; and
  - (e) the Company may make a contract to purchase ordinary shares under this authority before the expiry of this authority which will or may be executed wholly or partly after the expiry of this authority, and may make a purchase of ordinary shares in pursuance of any such contract.

18. THAT a general meeting of the Company, other than an Annual General Meeting, may be called on not less than 14 clear days' notice.

By Order of the Board:

A handwritten signature in black ink, appearing to read 'D Whitehead', written in a cursive style.

**David Whitehead**  
**Interim Company Secretary**  
10 May 2019

Registered Office:  
Vale House  
Roebuck Close  
Bancroft Road  
Reigate  
Surrey RH2 7RU

Registered in England & Wales number 8568957



## NOTES TO NOTICE OF MEETING:

1. A shareholder entitled to attend and vote at the AGM may appoint another person(s) (who need not be a shareholder of the Company) to exercise all or any of their rights to attend, speak and vote at the meeting. A shareholder can appoint more than one proxy in relation to the AGM, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder.
2. A proxy does not need to be a shareholder of the Company but must attend the AGM to represent you. Your proxy could be the Chairman, another Director of the Company or another person who has agreed to attend and represent you. Your proxy must vote as you instruct and must attend the AGM for your vote to be counted. Details of how to appoint the Chairman of the Company or another person as your proxy, using the Form of Proxy enclosed with this Notice of AGM, are set out in the notes to the Form of Proxy. The valid appointment of a proxy does not prevent you from attending the AGM and voting in person.
3. A shareholder who wishes to appoint a proxy should complete the Form of Proxy which accompanies this Notice of AGM and which includes full details of how to appoint a proxy. If you do not have a Form of Proxy and believe that you should have one, or if you require additional Forms of Proxy, please contact Equiniti's helpline on 0371 384 2787 (+44 121 415 0096 if calling from overseas). Lines are open between 8:30am and 5:30pm Monday to Friday (excluding public holidays in England and Wales). As an alternative to completing a hard copy Form of Proxy, proxies may be appointed electronically in accordance with note 5.
4. A copy of this Notice has been sent for information only to persons who have been nominated by a shareholder to enjoy information rights under section 146 of the Companies Act 2006 (a 'Nominated Person'). The rights to appoint a proxy cannot be exercised by a Nominated Person; they can only be exercised by a shareholder. However, a Nominated Person may have a right under an agreement with the shareholder by whom they were nominated to be appointed as a proxy for the AGM. If a Nominated Person does not have such a right or does not wish to exercise it, they may have a right under such an agreement to give instructions to the shareholder as to the exercise of voting rights.
5. In order to be valid, a proxy appointment must be returned (together with any authority under which it is executed or a copy of the authority certified in ink by a bank, a stockbroker or a solicitor) by one of the following methods:
  - online at [www.sharevote.co.uk](http://www.sharevote.co.uk) where full instructions on the procedure are given. The Voting ID, Task ID and Shareholder Reference Number printed on the Form of Proxy will be required to use this electronic proxy appointment system. Alternatively, shareholders who have already registered with Equiniti Registrars' online portfolio service, Shareview, can appoint their proxy electronically by logging on to their portfolio at [www.shareview.co.uk](http://www.shareview.co.uk) using your usual user ID and password. Once logged in simply click "View" on the "My Investments" page, click on the link to vote then follow the on screen instructions;
  - in hard copy form by post, by courier or by hand to the Company's registrar at the address shown on the Form of Proxy; or
  - in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in note 8.

The appointment of a proxy in each case must formally be received by the Company's registrar by no later than 11:00am on Tuesday 11 June 2019 (or, in the case of an adjournment, not later than 48 hours (excluding non-working days) before the time fixed for the holding of the adjourned meeting).

6. To change your proxy instructions you may return a new proxy appointment using the methods set out above. Where you have appointed a proxy using the hard copy Form of Proxy and would like to change the instructions using another hard copy Form of Proxy, please contact Equiniti at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA. The deadline for receipt of proxy appointments (see note 5) also applies in relation to amended instructions. Any attempt to terminate or amend a proxy appointment received after the relevant deadline will be disregarded. Where two or more valid separate appointments of proxy are received in respect of the same share in respect of the same meeting, the one which is last sent shall be treated as replacing and revoking the other or others. If the Company is unable to determine which is last sent, the one which is last received shall be so treated. If the Company is unable to determine either which is last sent or which is last received, none of them shall be treated as valid in respect of the relevant share(s).
7. Only persons entered on the register of shareholders of the Company at 6:30pm on Tuesday 11 June 2019 (or, if the AGM is adjourned, at 6:30pm on the date which is two business days prior to the adjourned meeting) shall be entitled to attend and vote at the AGM or adjourned meeting. Changes to entries on the register after this time shall be disregarded in determining the rights of persons to attend or vote (and the number of votes they may cast) at the AGM or adjourned meeting.
8. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so by utilising the procedures described in the CREST Manual on the Euroclear website ([www.euroclear.com](http://www.euroclear.com)). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with Euroclear UK & Ireland Limited's ('EUI') specifications and must contain the information required for such instructions, as described in the CREST Manual. The message regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID number RA19) by 11:00am on Tuesday 11 June 2019 (the latest time(s) for receipt of proxy appointments specified in this Notice of AGM). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in regulation 35(5) (a) of the Uncertificated Securities Regulations 2001.

9. CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
10. Voting on all resolutions will be conducted by way of a poll rather than a show of hands. This is a more transparent method of voting as shareholders' votes are to be counted according to the number of shares held. As soon as practicable following the AGM, the results of the voting at the meeting and the numbers of proxy votes cast for and against and the number of votes actively withheld in respect of each of the Resolutions will be announced via a Regulatory Information Service and also placed on the Company's website: [www.justgroupplc.co.uk](http://www.justgroupplc.co.uk) on the 'Investors' page.
11. A shareholder of the Company which is a corporation may authorise a person or persons to act as its representative(s) at the AGM. In accordance with the provisions of the Companies Act 2006, each such representative may exercise (on behalf of the corporation) the same powers as the corporation could exercise if it were an individual shareholder of the Company, provided that they do not do so in relation to the same shares.
12. Under section 319A of the Companies Act 2006, the Company must answer any question relating to the business being dealt with at the AGM which is put by a shareholder attending that meeting, except in certain circumstances, including if it is undesirable in the interests of the Company or the good order of the meeting that the question be answered or if to do so would interfere unduly with the preparation for the AGM or involve the disclosure of confidential information or if the answer has already been given on a website in the form of an answer to a question.
13. As at 7 May 2019 (being the latest practicable date prior to the publication of this Notice), the Company's issued share capital consisted of 1,035,081,664 ordinary shares, carrying one vote each. As the Company does not hold any shares in treasury, the total voting rights in the Company as at 7 May 2019 were 1,035,081,664.
14. The contents of this Notice of Annual General Meeting, details of the total number of shares in respect of which shareholders are entitled to exercise voting rights at the Meeting, details of the totals of the voting rights that members are entitled to exercise at the Meeting and, if applicable, any members' statements, members' resolutions or members' matters of business received by the Company after the date of this Notice of Annual General Meeting will be available on the Company's website: [www.justgroupplc.co.uk](http://www.justgroupplc.co.uk) on the 'Investors' page.
15. Copies of the Executive Directors' service contracts with the Company and the Letters of Appointment of the Non-Executive Directors are available for inspection during normal business hours (Saturdays, Sundays and public holidays excepted) at the registered office of the Company and will be available for inspection at the AGM for at least 15 minutes prior to the meeting and until its conclusion.
16. Under section 338 and section 338A of the Companies Act 2006, members meeting the threshold requirements in those sections have the right to require the Company (i) to give, to members of the Company entitled to receive notice of the meeting, notice of a resolution which may properly be moved and is intended to be moved at the meeting; and/or (ii) to include in the business to be dealt with at the meeting any matter (other than a proposed resolution) which may be properly included in the business. A resolution may properly be moved or a matter may properly be included in the business unless (a) (in the case of a resolution only) it would, if passed, be ineffective (whether by reason of inconsistency with any enactment or the Company's constitution or otherwise), (b) it is defamatory of any person, or (c) it is frivolous or vexatious. Such a request may be in hard copy form or in electronic form, must identify the resolution of which notice is to be given or the matter to be included in the business, must be authorised by the person or persons making it, must be received by the Company not later than the date six clear weeks before the meeting, and (in the case of a matter to be included on the business only) must be accompanied by a statement setting out the grounds for the request.
17. Members satisfying the thresholds in section 527 of the Companies Act 2006 can require the Company to publish a statement on its website setting out any matter relating to (i) the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the meeting; and (ii) any circumstances connected with an auditor of the company ceasing to hold office since the last AGM, that the members propose to raise at the meeting. The Company may not require the members requesting any such website publication to pay its expenses in complying with section 527 of the Companies Act 2006. Where the Company is required to place a statement on a website under section 527 of the Companies Act 2006, it must forward a copy of the statement to the auditors when it publishes the statement on the website. The business which may be dealt with at the meeting includes any such statement that the Company has been required to publish on its website.
18. You may not use any electronic address provided in this Notice of Meeting to communicate with the Company for any purposes other than those expressly stated.
19. The doors will open at 10:30am and you may wish to arrive by 10:45am to enable you to take your seat in good time.
20. If you have any special needs or require wheelchair access to the AGM venue, please contact reception on 0207 618 5135 in advance of the meeting.
21. Data protection statement: your personal data includes all data provided by you, or on your behalf, which relates to you as a shareholder, including your name and contact details, the votes you cast and your Shareholder Reference Number (attributed to you by the Company). The Company determines the purposes for which and the manner in which your personal data is to be processed. The Company and any third party to which it discloses the data (including the Company's Registrar) may process your personal data for the purposes of compiling and updating the Company's records, fulfilling its legal obligations and processing the shareholder rights you exercise. Please refer to the Company's privacy statement available at <https://www.justgroupplc.co.uk/site-services/privacy-statement>, should you require further information about the way in which the Company processes your personal data.



