



THE RETIREMENT SPECIALIST

JUST GROUP PLC

NOTICE OF ANNUAL GENERAL MEETING

10 MAY 2022

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.

30 March 2022

Dear Shareholder

Annual General Meeting of Just Group plc (the “Company”)

I am writing to you with details of this year’s Annual General Meeting of the Company (the “AGM”), which is to be held at the Company’s registered office at Enterprise House, Bancroft Road, Reigate, Surrey, RH2 7RP on Tuesday 10 May 2022 at 10:00am.

The notice of AGM (“Notice of AGM”) is set out on the following pages and specifies the resolutions to be proposed at the AGM, together with explanatory and general notes outlining the process of the AGM and the rights of shareholders (including those who wish to give proxy voting instructions electronically or by post).

BUSINESS OF THE AGM

The resolutions cover standard matters that are normally dealt with at a listed Company’s AGM. Further information on all the resolutions proposed can be found on pages 4 to 7 of this Notice of AGM. I would like to draw your attention to the following resolutions:

Final dividend

As reported in the final results announcement on 10 March 2022, the board of Directors of the Company (the “Board”) has decided to recommence the payment of dividends. This reflects our strong performance in 2021, improved capital position of the Company and the generation of sustainable organic capital.

The Board is recommending a final dividend for the year ended 31 December 2021 of 1.0 pence per ordinary share, which, subject to approval by shareholders, will become due and payable on 17 May 2022 to shareholders named on the register of members at the close of business on 22 April 2022. Resolution 3 provides that the Board may cancel the dividend and, therefore, payment of the dividend at any time prior to payment, if it considers it necessary to do so for regulatory capital purposes.

Election and re-election of Directors

All of the Directors are standing for election or re-election at this year’s AGM with the exception of Clare Spottiswoode who will retire from the Board at the conclusion of the AGM. On behalf of the Board, I would like to thank Clare for her contribution and for all she has done for the Company. Biographical details of all Directors standing for election or re-election together with an overview of their contribution to the success of the Company are provided in Appendix 1 to this Notice of AGM.

The Board comprises individuals with a broad range of relevant skills including extensive financial services experience which is valuable in supporting the Group achieve its strategic objectives. The Board has assessed the performance, independence and time commitment of all of the Directors and concluded that they continue to be effective and meet all independence and time commitment expectations. The Board also believes that the current mix of tenure and balance of skills is in the best interests of our shareholders and recommends that shareholders vote in favour of resolutions 4 to 12.

Authority to issue Restricted Tier 1 Bonds

At the general meeting of the Company held on 31 August 2021, the Directors were authorised to allot ordinary shares in the Company and granted rights to subscribe for or to convert any security into shares in the Company, on a non-pre-emptive basis, up to an aggregated nominal amount of £50m in relation to any issue(s) by the Company or any subsidiary undertaking of the Company (together the “Group”) of contingent convertible securities. On 16 September 2021, the Company issued £325m of Restricted Tier 1 Bonds which in certain circumstances can be converted into ordinary shares with a nominal value of £41m.

These authorities expire at the end of this AGM and we are seeking the renewal of these authorities (in resolutions 20 and 21) to allow the Company to have continued flexibility to issue further convertible Restricted Tier 1 Bonds, in order to optimise its capital structure, without the need to comply with the strict pre-emption requirements of the UK statutory regime.

Articles of association

The Company’s articles of association have been in place since the initial public offering in 2013. Resolution 23 seeks approval of updated articles of association, primarily to reflect changes in the law and developments in market practice and technology since that time. An explanation of the proposed amendments is given in Appendix 3 to this Notice of AGM on page 15.

Recommendation

The Directors consider that all the resolutions to be put to the AGM (as set out on pages 4 to 7 in this Notice of AGM) are in the best interests of the Company and its shareholders as a whole. The Directors unanimously recommend that shareholders vote in favour of all the proposed resolutions, as they intend to do in respect of their own shareholdings in the Company.

Should you wish to view the 2021 Annual Report and Accounts online it is available on the Company’s website at www.justgroupplc.co.uk/investors/results-and-presentations.

ARRANGEMENTS FOR THE AGM

The Board believes that the AGM is a valuable opportunity to speak to and hear the views of our shareholders, and is therefore pleased to invite shareholders to attend the AGM in person.

In order to facilitate the best possible engagement with shareholders, we also intend to broadcast the AGM through Microsoft Teams. Therefore, for shareholders who are unable to attend the AGM in person, there will be an opportunity for you to watch a presentation on the performance of the Group in 2021 and ask questions via the messaging function on Microsoft Teams during the meeting.

If you would like to observe the AGM via Microsoft Teams, please email ShareholderServices@wearejust.co.uk by 10:00am on Friday 6 May 2022. You will receive an acknowledgement of your request and joining instructions shortly before the meeting.

Voting arrangements

Your vote is important to us. Shareholders are encouraged to cast their vote by proxy as early as possible and no later than 10:00am on Friday 6 May 2022. This can be done electronically in accordance with note 5 in the notes to the Notice of AGM, or by returning a hard copy form of proxy ("Form of Proxy") by post. The valid appointment of a proxy does not prevent you from attending the AGM and voting in person.

In line with best practice, voting on each of the 23 resolutions to be proposed at the AGM will be conducted by way of a poll rather than a show of hands.

Questions for the Board

If you would like to ask the Board a question, you can register your question either in advance by sending an email to ShareholderServices@wearejust.co.uk, or during the meeting in person or via the messaging function on Microsoft Teams.

For the health and safety of our shareholders, customers and colleagues, I politely ask shareholders who are displaying any symptoms, or have tested positive for COVID-19 on the day of the AGM, not to attend. Should the situation change between now and the AGM in relation to COVID-19 and we have to change the meeting arrangements, we will update shareholders via the Company's website and a regulatory stock exchange announcement.

Yours faithfully



John Hastings-Bass
Chair

Just Group plc
Switchboard: 01737 233296 www.justgroupplc.co.uk
Registered Office: Enterprise House, Bancroft Road, Reigate, Surrey, RH2 7RP
Registered in England and Wales number 8568957

NOTICE OF ANNUAL GENERAL MEETING 2022

Notice is hereby given that the Company's 2022 AGM will be held at, and broadcast from, the registered office of the Company, Enterprise House, Bancroft Road, Reigate, Surrey, RH2 7RP on Tuesday 10 May 2022 at 10:00am to consider and, if thought fit, pass the resolutions set out below.

Resolutions 1 to 16 (inclusive) and 20 will be proposed as ordinary resolutions and resolutions 17 to 19 (inclusive), and 21 to 23 (inclusive) will be proposed as special resolutions.

Ordinary Resolutions:

Resolution 1: Annual Report and Accounts

THAT the audited accounts for the financial year ended 31 December 2021 together with the Strategic Report, Directors' Report and the Auditors' Report on those accounts (collectively the "2021 Annual Report and Accounts") be and are hereby received.

Resolution 2: Directors' Remuneration Report

THAT the Directors' Remuneration Report for the year ended 31 December 2021 be and is hereby approved.

Resolution 3: Dividend declaration

THAT a final dividend of 1.0 pence per ordinary share be and is hereby declared for the year ended 31 December 2021, payable on 17 May 2022 to ordinary shareholders named on the register of members at the close of business on 22 April 2022, provided that the Board may cancel the dividend and, therefore, payment of the dividend at any time prior to payment, if it considers it necessary to do so for regulatory capital purposes.

Resolution 4: Election of Director

THAT Mary Kerrigan be and is hereby elected as a Director of the Company.

Resolution 5: Re-election of Director

THAT Paul Bishop be and is hereby re-elected as a Director of the Company.

Resolution 6: Re-election of Director

THAT Ian Cormack be and is hereby re-elected as a Director of the Company.

Resolution 7: Re-election of Director

THAT Michelle Cracknell be and is hereby re-elected as a Director of the Company.

Resolution 8: Re-election of Director

THAT John Hastings-Bass be and is hereby re-elected as a Director of the Company.

Resolution 9: Re-election of Director

THAT Andrew Melcher be and is hereby re-elected as a Director of the Company.

Resolution 10: Re-election of Director

THAT Andrew Parsons be and is hereby re-elected as a Director of the Company.

Resolution 11: Re-election of Director

THAT David Richardson be and is hereby re-elected as a Director of the Company.

Resolution 12: Re-election of Director

THAT Kalpana Shah be and is hereby re-elected as a Director of the Company.

Resolution 13: Reappointment of auditor

THAT PricewaterhouseCoopers LLP be and is hereby reappointed as the Company's auditor until the conclusion of the next general meeting at which the Company's accounts are laid before the Company in accordance with the Companies Act 2006 (the "Act").

Resolution 14: Authority to agree the auditor's remuneration

THAT the Audit Committee be and is hereby authorised to determine the remuneration of the Company's auditor.

Resolution 15: Political donations

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 Company's next AGM or, if earlier, at the close of business on 30 June 2023, be authorised, for the purposes of 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.

Resolution 16: Authority to allot shares

THAT, in substitution for all existing unexercised authorities and in addition to any authority conferred by Resolution 20, the Directors of the Company be generally and unconditionally authorised for the purposes of section 551 of the Companies Act 2006 (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 £34,621,051, (such amount to be reduced by the aggregate nominal amount allotted or granted under Resolution 16(b) in excess of, £34,621,051); and
- (b) comprising equity securities (as defined in section 560(1) of the Act) up to an aggregate nominal amount of £69,242,103 (such amount to be reduced by the aggregate nominal amount allotted or granted under Resolution 16(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 Company's next AGM or, if earlier, at the close of business on 30 June 2023, 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:

Resolution 17: Disapplication of pre-emption rights

THAT, in substitution for all existing unexercised authorities and subject to the passing of Resolution 16, 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 16 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 conclusion of the Company's next AGM or, if earlier, at the close of business on 30 June 2023, 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 16(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 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, and so that the Directors may impose any limits or restrictions and make 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; and
 - (ii) the allotment of equity securities and/or sale of treasury shares for cash (in each case otherwise than in the circumstances set out in Resolution 17(b)(i)) up to an aggregate nominal amount of £5,193,158.

Resolution 18: Additional power to disapply pre-emption rights

THAT, in addition to any authority granted under Resolution 17 and subject to the passing of Resolution 16, 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 16 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 conclusion of the Company's next AGM or, if earlier, at the close of business on 30 June 2023, 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) 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 £5,193,158; 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 AGM.

Resolution 19: Purchase of own shares

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 103,863,154;
- (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 Company's next AGM or, if earlier, at the close of business on 30 June 2023; 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.

Ordinary Resolution:**Resolution 20: Authority to allot shares in relation to contingent convertible securities**

THAT, in addition to the authority granted under Resolution 16, 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 and to grant rights to subscribe for or to convert any security into shares in the Company:

- (a) up to an aggregate nominal amount of £50,000,000 in relation to any issue(s) by the Company or any of subsidiary undertaking of the Company (together the "Group") of contingent convertible securities (being securities that automatically convert into or are exchanged for, or are required mandatorily to be converted into or exchanged for, ordinary shares in the Company in prescribed circumstances) where the Directors of the Company consider that such issuance(s) of contingent convertible securities would be desirable in connection with, or for the purposes of, complying with or maintaining compliance with the regulatory capital requirements or targets applicable to the Company or the Group from time to time; and
- (b) subject to applicable law and regulation, at such allotment, subscription or conversion prices (or such maximum or minimum allotment, subscription or conversion price methodologies) and otherwise on terms as may be determined by the Directors of the Company from time to time.

Unless previously renewed, revoked or varied, the authority conferred by this resolution shall apply in addition to all other authorities under section 551 of the Act until the conclusion of the Company's next AGM (or, if earlier, at the close of business on 30 June 2023) provided that the Company may make offers and enter into agreements before the authority expires which would, or might, require shares to be allotted or rights to subscribe for or convert any security into shares to be granted after the authority expires and the Directors of the Company may allot shares or grant such rights under such an offer or agreement as if the authority conferred hereby had not expired.

Special Resolutions:

Resolution 21: Disapplication of pre-emption rights in relation to contingent convertible securities

THAT, subject to and conditional on the passing of Resolution 20 and in addition to the authorities granted under Resolutions 17 and 18, the Directors of the Company be given the power, pursuant to section 570 of the Act, to allot equity securities (as defined in section 560 of the Act) for cash pursuant to the authorities conferred by Resolution 20, as if section 561 of the Act did not apply to such allotment.

Unless previously renewed, revoked or varied, the power conferred by this resolution shall apply until the conclusion of the Company's next AGM (or, if earlier, at the close of business on 30 June 2023) provided that the Directors of the Company may enter into agreements before this authority expires which would, or might, require equity securities to be allotted after the power expires and the Directors of the Company may allot equity securities under such an offer or agreement as if the power conferred by this authority had not expired.

Resolution 22: Notice for general meetings

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

Resolution 23: Adoption of new articles of association

THAT, with effect from the conclusion of the AGM, the articles of association produced to the meeting and initialled by the chair of the meeting for the purpose of identification be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association.

By Order of the Board:



Simon Watson
Group Company Secretary
30 March 2022

Explanatory notes

Resolution 1: Annual Report and Accounts

Shareholders present will be able to raise any questions they may have on the 2021 Annual Report and Accounts prior to this resolution being voted on. The 2021 Annual Report and Accounts is available to view on the Company's website at www.justgroupplc.co.uk/investors/results-and-presentations.

Resolution 2: Directors' Remuneration Report for the year ended 31 December 2021 in the form set out in the 2021 Annual Report and Accounts

In accordance with the provisions of the Act, shareholders will be invited under Resolution 2 to approve the Directors' Remuneration Report for the year ended 31 December 2021.

The Directors' Remuneration Report on pages 93 to 108 of the 2021 Annual Report and Accounts gives details of the Directors' remuneration for the year ended 31 December 2021. For the purposes of Resolution 2, the Directors' Remuneration Report does not include that part of the report that contains the Directors' Remuneration Policy. This resolution gives the shareholders the opportunity to cast an advisory vote on the Directors' Remuneration Report. No Director's remuneration is conditional upon the passing of this resolution.

Resolution 3: Dividend declaration

The proposed dividend is declared as a final dividend and, as such, is dependent on shareholder approval. If approved by shareholders, this final dividend for the financial year ended 31 December 2021 will become due and payable on 17 May 2022 to ordinary shareholders named on the register of members at the close of business on 22 April 2022, provided that the Board may cancel the dividend and therefore payment of the dividend at any time prior to payment if it considers it necessary to do so for regulatory capital purposes.

In compliance with the rules issued by the Prudential Regulation Authority ("PRA") relating to the implementation of the UK Solvency II regime (as it relates to regulated insurance companies) and other regulatory requirements to which the Group is subject, the dividend is required to remain cancellable at any point prior to it being paid on 17 May 2022, and to be cancelled if, prior to payment, the regulated insurance companies in the Group cease to hold capital resources equal to or in excess of their Solvency Capital Requirement, or if that would be the case if the dividend were paid. The Directors have no intention of exercising this cancellation right, other than where required to do so by the PRA or for regulatory capital purposes.

Resolutions 4 to 12: Election and re-election of Directors

Under the Company's articles of association and, in accordance with the provisions of the UK Corporate Governance Code 2018, Directors appointed by the Board are required to submit themselves for election at the first AGM following their appointment, and each Director who is a Director at the date of this Notice of AGM shall retire from office at the AGM and will be subject to re-election.

Mary Kerrigan will stand for election at this year's AGM following her appointment to the Board on 1 February 2022. All other Directors except for Clare Spottiswoode will retire and offer themselves for re-election at the AGM.

The Board, supported by the work carried out by the Nomination and Governance Committee, is actively engaged in succession planning. Board composition is regularly reviewed to ensure that the Board retains its effectiveness. In light of the work carried out over the last year and the evaluation of the effectiveness of the Board and its Committees, the Chair confirms that each Director continues to perform effectively and demonstrates commitment to his or her role.

Each of John Hastings-Bass, Paul Bishop, Ian Cormack, Michelle Cracknell, Mary Kerrigan, Steve Melcher and Kalpana Shah is considered by the Board to be Independent Non-Executive Directors. The Chair, supported by the Board and Nomination and Governance Committee, considers that each of the Non-Executive Director's experience and performance meets the demands of the business in line with the strategy of the Company, and confirms that the contribution of each Non-Executive Director concerned is, and continues to be, important to the Company's long-term sustainable success.

The relevant skills and experience, and the contribution made by each Director, are set out in the individual biographies of Directors standing for election or re-election on pages 11 to 13 in this Notice of AGM.

All Directors except for Clare Spottiswoode are recommended by the Board for election or re-election.

Resolution 13: Reappointment of auditor

The Board, on the recommendation of the Audit Committee, recommends the reappointment of PricewaterhouseCoopers 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 14: Authority to agree the auditor's remuneration

In accordance with current best practice, Resolution 14 is a separate resolution, which authorises the Audit Committee to determine the remuneration of the Company's auditor.

Resolution 15: Political donations

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. 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 within Resolution 15 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 ensure that they do not unintentionally commit a technical breach of the Act. Resolution 15 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 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 Company's next AGM or, if earlier, at the close of business on 30 June 2023.

Resolution 16: 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 £69,208,856. This authority was obtained at the 2021 AGM and is due to expire at the end of the forthcoming AGM.

The guidelines of the Investment Association ("IA") 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 £69,242,103 (representing approximately two thirds of the Company's issued ordinary share capital as at 21 March 2022, being the latest practicable date before the publication of this document (the "Latest Practicable Date")).

If passed, the authority will expire at the conclusion of the Company's next AGM or, if earlier, at the close of business on 30 June 2023.

The Directors have no present intention of exercising the authority granted pursuant to this Resolution 16. 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 the Latest Practicable Date.

Resolution 17 (special resolution): Disapplication of 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 this Resolution 17, 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 17 is to authorise the Directors to allot new ordinary shares or other equity securities pursuant to the authority given in Resolution 16, 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 £5,193,158 (representing 5% of the total issued share capital of the Company as at the Latest Practicable Date), 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 Company's next AGM or, if earlier, at the close of business on 30 June 2023.

Resolution 18 (special resolution): Disapplication of pre-emption rights for acquisitions and other capital investment

The purpose of Resolution 18 is to authorise the Directors to allot new ordinary shares or other equity securities pursuant to the authority given in Resolution 16 or sell treasury shares, for cash, up to an aggregate nominal value of £5,193,158 (representing 5% of the total issued share capital of the Company as at the Latest Practicable Date), 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 17.

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 Company's next AGM or, if earlier, at the close of business on 30 June 2023.

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 17 and Resolution 18, 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 19 (special resolution): Purchase of own shares

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 103,863,154 (representing approximately 10% of the Company's issued share capital as at the Latest Practicable Date) 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 Company's next AGM or, if earlier, at the close of business on 30 June 2023. 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.

Explanatory notes continued

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 the Latest Practicable Date but it is intended that any shares which are purchased under this authority will be held in treasury, rather than being cancelled.

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.

Resolution 20: Authority to allot shares in relation to contingent convertible securities

Under Resolution 20, it is proposed that the Directors be given the authority and power to allot ordinary shares and grant rights to subscribe for or convert any security into ordinary shares for the purposes of any issue(s) of Restricted Tier 1 Bonds (as defined in Appendix 2). This authority is limited to the aggregate nominal amount of £50m (representing approximately 48% of the issued ordinary share capital of the Company as at the Latest Practicable Date). Further information on the Restricted Tier 1 Bonds is given in Appendix 2 to this Notice of AGM.

The Group is subject to the Solvency II regulatory framework, which requires the Group to maintain sufficient capital to absorb losses in periods of stress and to provide a buffer to increase resilience against unexpected losses.

While the authority sought under Resolution 20 is not contemplated by the IA guidelines, the Directors believe it is in the best interests of the Company to have the ability to issue Restricted Tier 1 Bonds from time to time and the authority sought may be used if market conditions allow and, in the opinion of the Directors at the relevant time, such an issuance of Restricted Tier 1 Bonds would be desirable to improve the capital structure of the Company. However, the request for authority in Resolution 20 should not be taken as an indication that the Company will or will not issue any, or any given amount of, Restricted Tier 1 Bonds.

The authority sought under Resolution 20 will apply until the conclusion of the Company's next AGM or, if earlier, at the close of business on 30 June 2023.

Resolution 21 (special resolution): Disapplication of pre-emption rights in relation to contingent convertible securities

Under Resolution 21, it is proposed that the Directors be given the power to allot ordinary shares and grant rights to subscribe for or convert any security into ordinary shares pursuant to Resolution 20 without first offering them to existing shareholders in proportion to their existing shareholdings. This will allow the Company to manage its capital in the most efficient and economic way for the benefit of shareholders.

If passed, Resolution 21 will give the Directors the power to allot ordinary shares and grant rights to subscribe for or convert any security into ordinary shares on a non-pre-emptive basis up to an aggregate nominal amount of £50m (representing approximately 48% of the issued ordinary share capital of the Company as at the Latest Practicable Date before the publication of this document) in connection with the issue of Restricted Tier 1 Bonds. Further information on the Restricted Tier 1 Bonds is given in Appendix 2 to this Notice of AGM.

Should a Trigger Event (as defined in Appendix 2) occur, the Restricted Tier 1 Bonds will convert into or be exchanged for ordinary shares. The Directors may or may not give existing shareholders the opportunity to purchase the ordinary shares issued on conversion of the Restricted Tier 1 Bonds in proportion to their existing shareholdings in the Company. Where practicable and permitted by applicable law and regulations, any such decision will be made on a transaction-by-transaction basis.

The power sought under Resolution 21 will apply until the conclusion of the Company's next AGM or, if earlier, at the close of business on 30 June 2023.

Resolution 22 (special resolution): Notice for general meetings

Under the Act, the notice period required for general meetings of the Company is 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 2021 AGM. To preserve this ability, Resolution 20 seeks renewal of the approval for 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. Should a shorter notice period be used, an electronic voting facility will be provided.

Annual General Meetings will continue to be convened on at least 21 clear days' notice.

If approved, the authority will be effective until the conclusion of the Company's next AGM or, if earlier, at the close of business on 30 June 2023.

Resolution 23 (special resolution): Adoption of new articles of association

It is proposed to adopt new articles of association (the "New Articles") in order to update the current articles of association (the "Current Articles"), primarily to reflect changes in the law and developments in market practice and technology since the Current Articles were adopted in 2013. The principal changes introduced in the New Articles are set out in Appendix 3 to this Notice of AGM. Minor, technical, clarifying and procedural changes have not been noted. A copy of the New Articles and a copy of the Current Articles, marked to show all the changes proposed, are available for inspection as noted in note 17 on page 18, and is available on the Company's website at www.justgroupplc.co.uk/investors/shareholder-information/agma.

Appendix 1: Biographies of Directors standing for election and re-election

Board of Directors

At the date of this document, the Board of Directors of the Company comprises:

Chair

John Hastings-Bass

Executive Directors

David Richardson

Andrew Parsons (known as Andy Parsons)

Independent Non-Executive Directors

Paul Bishop

Ian Cormack

Michelle Cracknell

Mary Kerrigan

Andrew Melcher (known as Steve Melcher)

Kalpana Shah

Clare Spottiswoode

All of the Directors (other than Mary Kerrigan who joined the Board on 1 February 2022) have been subject to a Board evaluation in the last 12 months, which included a review of the effectiveness of the Directors. Following the Board evaluation, the Nomination and Governance Committee has confirmed the continuing commitment and effective contribution of the Directors to the sustainable success of the Company. The Board recommends that each of the Directors be elected or re-elected as set out in the Notice of AGM. In addition, the Board considers all of the Non-Executive Directors proposed for election or re-election to be independent. Further biographical details including information on the effective contribution of each Director to the long-term sustainable success of the Company are set out below.

Clare Spottiswoode will not stand for re-election at this AGM as she is retiring at the conclusion of this AGM.

John Hastings-Bass Chair

Appointed: 13 August 2020



John Hastings-Bass was appointed Chair of Just Group plc in August 2020.

John brings over 35 years of business experience in the insurance and reinsurance sectors and has undertaken the role of Chair in publicly quoted and privately owned businesses. Until 2017, he was Chair of publicly quoted Novae Group plc.

John began his career in Hong Kong with Jardine Matheson in 1976. He moved to London and was latterly a Director of JLT Group and Chief Executive Officer of International Business Group. He joined Arthur J. Gallagher in 2007 as Chair of International Development, leading the Asia Pacific business. He joined the Board of Novae Group plc in May 2007 and was appointed as Chair in May 2008. He was appointed Non-Executive Chair of BMS Group in January 2015. John is also a Trustee of the Landmark Trust and chairs its Audit Committee.

John brings a wealth of commercial and insurance cross-sectoral experience, which has broadened and enriched the Board. This experience, together with his experience as Chair of various publicly quoted and privately owned businesses, makes him well suited to the role of Chair of the Company to lead the Board and ensure its continued effectiveness.

Other current appointments

- Chair of BMS Group
- Trustee of the Landmark Trust

Committee key

- Member of the Group Audit Committee
- Member of the Group Risk and Compliance Committee
- Member of the Market Disclosure Committee
- Member of the Nomination and Governance Committee
- Member of the Remuneration Committee
- Committee Chair

Appendix 1: Biographies of Directors standing for election and re-election continued

David Richardson Group Chief Executive Officer

Appointed: 4 April 2016

D

David was Deputy Group Chief Executive Officer of the Company from April 2016 until his appointment as Group Chief Executive Officer in September 2019. David is also Managing Director of the UK Corporate Business. He was the Interim Chief Financial Officer of the Company from October 2018 until January 2020 and Chief Finance Officer of Partnership Assurance Group plc from February 2013 until April 2016.

Previously, David was Group Chief Actuary of the UK's largest closed life assurance fund consolidator, Phoenix Group, where he was responsible for restructuring the group's balance sheet and overall capital management. Prior to this, David worked in various senior roles at Swiss Re, across both its Admin Re and traditional reinsurance businesses. The roles included Chief Actuary of its Life and Health business, Head of Products for UK and South Africa, and Global Head of its Longevity Pricing teams. David commenced his career at the actuarial consultancy firm, Tillinghast. David is a Fellow of the Institute and Faculty of Actuaries and a CFA charter holder.

David has extensive experience in life assurance, pensions and financial services, and was appointed Group Chief Executive Officer after an extensive search. He brings a wealth of knowledge to the Board, in particular with respect to the Group's businesses and the markets in which they operate, and provides strong and effective executive leadership of the Company. The Board values David's contribution to the Company's strategy including driving the implementation of the strategy throughout the business as well as his regular engagement with shareholders, regulators, employees and other stakeholders.

Andy Parsons Group Chief Financial Officer

Appointed: 1 January 2020

D

Prior to his appointment as Group Chief Financial Officer at Just Group plc, Andy was Group Finance Director at LV= from June 2017 until December 2019, having held executive positions at several leading financial institutions. His career in finance has spanned over 25 years, with particular expertise in life and general insurance. Prior to joining LV=, he held the roles of finance director, divisional risk officer and life, pensions and investment director for the insurance business of Lloyds Banking Group. He previously worked at Friends Life, AXA and Zurich Financial Services in a number of executive financial roles.

Andy combines extensive experience of financial services and financial leadership, with a strong understanding of the markets that the Group operates in.

Other current appointments

- Non-Executive Director of RSA Insurance Group Limited

Paul Bishop Independent Non-Executive Director

Appointed: 4 April 2016

A N RI

Paul previously served as a Non-Executive Director for Partnership Assurance Group plc from May 2014 until its merger with Just Retirement Group plc in April 2016.

Prior to his appointment, Paul spent the majority of his career at KPMG and was a Partner from 1993 to the end of January 2014. He has specialised in the insurance sector for over 30 years, particularly life insurance, and led KPMG's insurance consulting practice for much of his time as a Partner. Paul also spent 18 months on secondment at Standard Life as Head of Financial Change in the period leading up to its demutualisation and flotation. Paul is a Chartered Accountant. Previously, Paul served as a Non-Executive Director of Police Mutual Assurance Society from 2017 to September 2020.

Paul's career, including recent and relevant experience of financial, accounting and internal control matters, makes him qualified to chair the Group Audit Committee. The Board benefits from Paul's effective leadership of the Group Audit Committee, and his close engagement with the chairs of other Board committees on relevant matters, particularly the Group Risk and Compliance Committee. Paul also acts as the Board's whistleblowing champion.

Other current appointments

- Non-Executive Director of the National House Building Council
- Non-Executive Director of Zurich Assurance Limited

Ian Cormack Senior Independent Director

Appointed: 4 April 2016

RE N RI D

Ian has been an independent Non-Executive Director of the Company since April 2016 and was appointed as its Senior Independent Director on 1 January 2022. Ian previously served as Senior Independent Director for Partnership Assurance Group plc from May 2013 until its merger with Just Retirement Group plc in April 2016.

Prior to his appointment, Ian spent over 30 years at Citibank until 2000, latterly as UK Country Head and Co-Head of the Global Financial Institutions Group. From 2000 to 2002, he was Chief Executive Officer of AIG Europe. Ian has served as a Non-Executive Director on several Boards in the UK and overseas. Previous appointments include serving as Senior Independent Director of Phoenix Group Holdings Limited, Chair of Maven Income & Growth VCT 4 plc and Non-Executive Director of Hastings Group Holdings plc and the Broadstone Acquisition Corporation.

Ian's extensive career, including time as Chief Executive Officer of AIG Europe and his Non-Executive Directorships of other large financial institutions, bring a wealth of relevant experience to the Board. As well as his valuable contribution to the Board and its committees, the Board benefits from Ian's broad knowledge and understanding of remuneration issues which he brings to his role as Chair of the Remuneration Committee, and his broad experience of engagement with major shareholders and regulators on topics relevant to the work of the Remuneration Committee.

Other current appointments

- Non-Executive Director of
 - NatWest Holdings Limited
 - National Westminster Bank plc
 - Royal Bank of Scotland plc
 - The Foundation for Governance Research and Education

Michelle Cracknell
Independent Non-Executive Director

Appointed: 1 March 2020



Michelle was Chief Executive Officer of The Pensions Advisory Service between October 2013 and December 2018. Prior to that, she held Director roles in advice firms, providers and insurance companies. She is a qualified actuary.

Michelle has extensive experience in later life benefits which is a key business area for the Group, as well as having recent and relevant financial services experience at Board level including as Chief Executive Officer and as a Non-Executive Director. Michelle was elected in 2020 to join Steve Melcher as one of the Non-Executive Directors responsible for workforce engagement.

Other current appointments

- Non-Executive Director of Fidelity International Holdings Limited
- Non-Executive Director of Fidelity Retirement Services Limited
- Trustee of the Lloyds Bank Pension Funds
- Non-Executive Director and Chair of the Audit & Risk Committee of PensionBee Group plc

Mary Kerrigan
Independent Non-Executive Director

Appointed: 1 February 2022

Mary has been a Non-Executive Director of Just Retirement Limited and Partnership Life Assurance Company Limited, the Group's life company subsidiaries, since November 2019. Mary will continue to be on the boards of the life company subsidiaries, where she is also Chair of their Investment Committees.

Mary has considerable experience in the pensions, life insurance and investment industries, and is a former partner of Willis Towers Watson.

Other current appointments

- Non-Executive Director of New Ireland Assurance Company plc and chair of its Risk Committee
- Non-Executive Director of Aegon Asset Management UK plc
- Non-Executive Director of La Banque Postale Asset Management Limited
- Member of the Independent Governance Committee of Prudential Assurance UK Limited
- Trustee of the London Irish Centre

Steve Melcher
Independent Non-Executive Director

Appointed: 15 May 2015



Steve has been a Non-Executive Director of Just since May 2015 and is the Director responsible for leading sustainability matters.

Steve has worked in financial services for over 40 years, during which time he has held posts at JP Morgan, Marsh & McLennan and as Chief Executive Officer of Eagle Star, Allied Dunbar and Sun Life of Canada UK. In December 2021, Steve retired from the Board of Allianz Re in Dublin, having served ten years as a Non-Executive Director.

The Board benefits from Steve's extensive commercial and financial services experience from his career, including his time as Chief Executive Officer, which brings valuable insight to the Board and its committees of which he is a member. Steve continues to represent the Board as one of the Non-Executive Directors responsible for workforce engagement. In 2021 the Board appointed Steve as the lead Non-Executive Director on sustainability matters, challenging and guiding management in relation to Just's targets and wider sustainability trends.

Other current appointments

- Chair of Euler Hermes Pension Fund

Kalpana Shah
Independent Non-Executive Director

Appointed: 1 March 2021



Kalpana brings 30 years of business experience in the insurance and investment industry, having started her career at the London Commodity Exchange and moving into insurance as Deputy to the Director of Underwriting at Groupama Gan. She was Group Chief Actuary and a partner at Hiscox until 2016. Kalpana chaired and contributed to working parties for the Bank of England, Lloyd's of London and the Bermuda Monetary Authority.

Kalpana was elected to the governing body of the Institute and Faculty of Actuaries in 2019 and its Management Board in 2021. She is also a senior Liveryman of the Worshipful Company of Insurers and a trustee of Unitas, a Barnet Youth Zone. In 2020, she headed up a voluntary team of actuaries helping the NHS with analytics and planning in the height of the COVID-19 pandemic.

Kalpana's actuarial skills and knowledge of Solvency II, in addition to her 30 years' experience in the insurance industry, bring a complementary and independent voice to the Board and gives her suitable experience to chair the Group Risk and Compliance Committee.

Other current appointments

- Chair of RiverStone Managing Agency Limited
- Senior Independent Director of RiverStone Insurance (UK) Limited
- Non-Executive Director of Asta Managing Agency Limited and Markel International

Appendix 2: Further information on Restricted Tier 1 Bonds

What are “Restricted Tier 1 Bonds”?

Solvency II-compliant restricted tier 1 bonds, structured as contingent convertible securities, the terms of which will provide that, upon the occurrence of certain trigger events, the securities will be irrevocably converted into ordinary shares.

Why is the Company seeking authorities in connection with the issuance of Restricted Tier 1 Bonds?

Together with other European insurers, the Group is subject to the Solvency II regulatory framework which came into force on 1 January 2016 and which has been retained in the United Kingdom following the end of the Brexit implementation period on 31 December 2020. Under Solvency II, the Group is required to hold sufficient capital to absorb losses in periods of stress and to provide a buffer to increase resilience against unexpected losses, thereby protecting the interests of policyholders. At least half of the Group's overall capital requirements may only be met with certain types of high-quality capital (referred to as “**Tier 1 Capital**”), including share capital, retained profits and, for up to 20% of Tier 1 Capital, bonds that are written down, or, in the case of Restricted Tier 1 Bonds, bonds that are converted into ordinary shares, in the event that the Group's capital position falls below defined levels (referred to as a “**Trigger Event**”). The Group may issue Restricted Tier 1 Bonds to satisfy part of its Tier 1 Capital requirements. Any issue of Restricted Tier 1 Bonds would form part of the Group's overall strategy to maintain a strong capital base from which it can achieve its objectives.

What is a “Trigger Event” and what will happen if a Trigger Event occurs?

A Trigger Event will occur if the Group determines, in consultation with the PRA, that it has ceased to comply with its capital requirements under Solvency II in a significant way. This may occur if the amount of capital held by the Group falls below 75% of its capital requirements, if the Group fails to comply with its capital requirements for a continuous period of three months or more or if the Group fails to comply with other minimum capital requirements applicable to it. Only if a Trigger Event occurs (and not under any other circumstances) will any Restricted Tier 1 Bonds issued by the Group convert into new ordinary shares. The holders of any Restricted Tier 1 Bonds will not have the option to require conversion of the Restricted Tier 1 Bonds at their discretion.

The Group may, if permitted by law and regulation and if considered appropriate at the relevant time, issue Restricted Tier 1 Bonds that include in their terms and conditions a mechanism through which the Group may elect to give existing shareholders the opportunity to purchase the ordinary shares issued on conversion of the Restricted Tier 1 Bonds in proportion to their existing shareholdings in the Company (subject to legal, regulatory or practical restrictions).

What steps can the Group take on or before a Trigger Event?

If the Group's capital position were to deteriorate, a number of steps are available to the Group to improve its capital position before the occurrence of a Trigger Event. These could include reducing the Group's liabilities or raising extra share capital from investors by way of a rights issue. If the Company were, in the future, to launch a rights issue, the Company's existing shareholders would be offered the opportunity to acquire new ordinary shares in proportion to their existing shareholding.

How can the issue of Restricted Tier 1 Bonds provide a more efficient capital structure?

The Group can satisfy its Tier 1 Capital requirements through, among other things, the issue of ordinary shares, retention of profits and the issue of Restricted Tier 1 Bonds. Satisfying the Group's Tier 1 Capital requirements in part through the issue of Restricted Tier 1 Bonds is expected to be a cost-effective means of raising capital and therefore would enable the Group to reduce its overall cost of capital. This is, in turn, expected to be more beneficial for existing shareholders than if the Group were to satisfy its Tier 1 Capital requirements through the issue of ordinary shares or the retention of profits alone.

At what price will Restricted Tier 1 Bonds be converted into or exchanged for ordinary shares?

The terms and conditions of any Restricted Tier 1 Bonds issued will specify a conversion price or a mechanism for setting a conversion price, which is the rate at which the Restricted Tier 1 Bonds will be exchanged into ordinary shares. The resolutions enable the Directors to set the specific terms and conditions of the Restricted Tier 1 Bonds (including a conversion price or mechanism for setting a conversion price) after considering market conditions at the time of issuance. Given the nature of the Trigger Events and the implications on the Group's business at the time any Trigger Event occurs, the Group's expectation is that the conversion price at the time of conversion would exceed the market price of the ordinary shares at such time.

How have you calculated the size of the authorities you are seeking?

These authorities are set at a level which, based on the conversion price embedded in the Group's currently outstanding Restricted Tier 1 Bonds, corresponds approximately to the Group's regulatory headroom for Restricted Tier 1 Bonds as at the Latest Practicable Date (limited to 20% of Tier 1 Capital). The Group expects to review the size of these authorities on annual basis, to reflect any significant movements in the Group's Tier 1 Capital.

Appendix 3: Further information on changes to the articles of association

Hybrid general meetings

The New Articles include provisions enabling the holding of “combined physical and electronic general meetings” (which are often referred to as “hybrid general meetings”). A “combined physical and electronic general meeting” is a general meeting (including an AGM) held at a physical venue with additional facilities for shareholders to attend the meeting by electronic means. The New Articles are intended to allow (but not to require) the Company to embrace new technology as it develops. The New Articles are in line with best practice and do not permit the holding of “virtual only” general meetings.

Cancellation of dividends by the Board (compliance with prudential regulatory regime)

In order for the Company’s ordinary shares to be counted towards the Group’s regulatory capital requirements for the purposes of the regulatory regime that applies to insurers in the United Kingdom, any dividends declared by the Company must be capable of being cancelled or deferred at any time prior to payment, if the relevant capital requirements have been breached or payment of the dividend would lead to non-compliance with those requirements. These rules have applied to the Company since 2016, and the opportunity is now being taken to include a provision in the New Articles, in line with the rules, that any dividend may be cancelled by the Board before payment in certain circumstances, which are widely drafted to give the Directors sufficient flexibility and discretion to ensure the Company complies with the applicable prudential regulatory regime. The Directors will exercise their discretion in line with their duties to the Company. The Directors do not expect to use any discretion to cancel a dividend except in a situation where they are required to do so by the PRA or where they believe it is necessary in light of applicable legal or regulatory requirements.

Method of payment of dividends

The New Articles update the provisions of the Current Articles that relate to the way dividends are paid, in line with recent market practice and guidance issued in 2014 by the ICSA Registrars’ Group. The New Articles confirm the existing flexibility under the Current Articles to allow the payment of dividends by different methods (including cheque, dividend warrant and bank transfer) and additionally permit the Directors to decide which payment method is to be used on any particular occasion. The New Articles also provide that where a payment cannot be made because a shareholder has not provided valid account details to the Company, that amount will be treated as unclaimed until the shareholder provides valid account details. The Company considers it important to have the flexibility to cater for new developments and changes in practice, including considering the efficiency and cost savings if the Company changed to electronic payment only.

Arrangements for general meetings

The New Articles include updated provisions, in line with market practice, clarifying that the chair may adjourn a general meeting (whether or not it has commenced or a quorum is present) in order to facilitate the conduct of the meeting or in circumstances where the facilities available are not sufficient to allow the meeting to be conducted as planned. The New Articles allow postponement of meetings to be notified to shareholders on the Company’s website and by means of a regulatory information service (rather than by advertisement in two national newspapers). The New Articles also include updated provisions allowing the Directors to put in place appropriate physical or electronic arrangements or restrictions to ensure the health, safety and security of people attending general meetings.

Untraced members – tracing enquiries and sale of shares

The New Articles, in line with market practice, update the process the Company would intend to follow in relation to any exercise of its power to sell the shares of “untraced members”. “Untraced members” would be shareholders who have not claimed or cashed a dividend payment over a period of at least 12 years provided, during that time, at least three cash dividends have become payable. The New Articles replace the requirement in the Current Articles to place notices in newspapers with a requirement that the Company must send a notice to the last registered address of the shareholder stating that it intends to sell the shares. Before sending such a notice, the Company must have made tracing enquiries for the purpose of contacting the shareholder, which the Directors consider to be reasonable and appropriate in the circumstances. The New Articles provide that, if no valid claim for the proceeds of a sale has been received by the Company during a period of two years from the date on which the relevant shares are sold, the net proceeds of the sale will be forfeited and will belong to the Company. The Company would be permitted to use the sale proceeds for any purpose the Directors may decide. The New Articles also provide that, if the Company exercises its power of sale in respect of any share of an untraced member, any dividend (and any other moneys) payable on the share at the time the share is sold will be forfeited.

Retirement of Directors

The New Articles provide, in line with common practice, that at each AGM every director who held office on the date seven days before the date of notice of the AGM shall retire from office, but is eligible for re-election. All of the Company’s directors are subject to annual re-election by shareholders, in accordance with the UK Corporate Governance Code.

Change of Company name

In line with common practice, and as permitted by the Act, the New Articles include a provision enabling the Board to change the Company name. There are no plans to change the Company name, but the opportunity is being taken to provide additional flexibility for the future, in case this should be needed.

Shareholding qualification

Provisions in the Current Articles stating that no shareholding qualification for Directors shall be required have been deleted in the New Articles, in line with market practice, and to ensure flexibility for relevant policies to be considered, where appropriate.

Board and committee procedures

The New Articles, in line with market practice, include flexibility for the Board to use technology to facilitate Board meetings, provided all attending directors are able to communicate with each other in real time. The New Articles also include flexibility, in line with market practice, for the Board to delegate to committees consisting of such person or persons (whether directors or not) as the Board thinks fit.

Administration of proxy appointments

In line with market practice, the New Articles allow the Directors some flexibility to treat as valid a proxy appointment that does not comply with all technical requirements of the Articles.

Appendix 3: Further information on changes to the articles of association continued

Documents sent by post

The New Articles provide that a member whose registered address is not within the United Kingdom and who sends to the Company an address within the United Kingdom at which a document or information may be sent to them may (subject to any relevant legislation or regulation) have documents or information sent to them at that address. This updates the Current Articles, which referred to providing the Company with an address in the EEA. The New Articles further clarify that documents sent by first class post or special delivery are deemed to have been received on the day following posting and documents sent by second class post are deemed to have been received on the second day following posting.

Capitalisation of reserves – employees' share schemes

The New Articles include an updated provision, in line with market practice, that clarifies the approach the Company would take with respect to a capitalisation of reserves in the context of an events-based adjustment under the rules of the relevant scheme to awards granted under any of the employees' share schemes operated by the Company. The updated provision is intended to allow the Company to operate the schemes lawfully in respect of any awards granted under the share schemes by permitting the Company to capitalise reserves, to meet its obligation in respect of those awards and where necessary, to maintain the economic position of the outstanding awards at the same level after the event giving rise to the adjustment as it was before that event.

Preference shares

The Current Articles include historic references to preference shares, which were in issue prior to the initial public offering in 2013. These references have been deleted in the New Articles, as they are redundant.

Directors' indemnities

The New Articles, in line with market practice, provide that a Director or other officer may be indemnified by the Company against liabilities incurred him or her in connection with his duties, powers or office. This amends the Current Articles, which provide that the Directors and officers shall be indemnified against such liabilities. The change is for the purposes of clarification and reflects the fact that a company's articles of association are not automatically binding as between a company and its officers and that indemnities will not be available to directors or officers unless they are also incorporated in a separate contract between the company and the relevant director or officer.

Gender-neutral language

Consistent with developing modern practice, the New Articles use gender-neutral terminology. References to the 'Chairman' are replaced by references to 'Chair' and gender-neutral pronouns have been used throughout the New Articles.

Notes

Appointment of proxy

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) (a "proxy") to exercise all or any of their rights to attend, speak and vote at the meeting. Shareholders may appoint more than one proxy 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 in person to represent you. Your proxy could be the Chair of the AGM, a 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 Chair of the AGM 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.

Nominated persons

4. A copy of this Notice of AGM has been sent for information only to persons who have been nominated by a shareholder to enjoy information rights under section 146 of the Act (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.

Submission of proxy form

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 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 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 10.

The appointment of a proxy in each case must be received by the Company's registrar by no later than 10:00am on Friday 6 May 2022 (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).

Attendance

7. Only persons entered on the register of members of the Company at 6:30pm on Friday 6 May 2022 (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. Under section 319A of the Act, 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 in person or by proxy, 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.
9. The doors will open at 9:30am and you may wish to arrive by 9:45am. If you have any special needs or require wheelchair access to the AGM venue, please contact the Company at ShareholderServices@wearejust.co.uk in advance of the meeting.

Notes continued

CREST electronic proxy voting

10. 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). 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 must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID number RA19) by 10:00am on Friday 6 May 2022 (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.
11. 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 or her 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.

Method of voting

12. 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 counted according to the number of shares held and votes cast. As soon as practicable following the AGM, the results of the voting at the meeting and the number of 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 will also be available on the Company's website at www.justgroupplc.co.uk/investors.

Corporate representative

13. 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 Act, 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.

The Company's total voting rights

14. As at 21 March 2022 (being the latest practicable date prior to the publication of this Notice of AGM), the Company's issued share capital consisted of 1,038,631,544 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 21 March 2022 were 1,038,631,544.

Notice of AGM

15. The contents of this Notice of AGM, details of the total number of shares in respect of which shareholders are entitled to exercise voting rights at the AGM, details of the total of the voting rights that members are entitled to exercise at the AGM and, if applicable, any members' statements, members' resolutions or members' matters of business received by the Company after the date of this Notice of AGM will be available on the Company's website at www.justgroupplc.co.uk/investors.

Inspection of documents

16. Copies of the following documents are available for inspection at the registered office of the Company during normal business hours (excluding Saturdays, Sundays and public holidays) from the date of this Notice of AGM until the conclusion of the AGM and will be available for inspection at the AGM from at least 15 minutes prior to the meeting and until its conclusion.
- the service contract of each Executive Director;
 - the letter of appointment of the Chair and each Non-Executive Director; and
 - the New Articles, and the Current Articles marked to show all the changes being proposed.

Amendment of resolution

17. Under section 338 and section 338A of the Act, 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.

Audit statements

18. Members satisfying the thresholds in section 527 of the Act 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 AGM; 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 AGM. The Company may not require the members requesting any such website publication to pay its expenses in complying with section 527 of the Act. Where the Company is required to place a statement on a website under section 527 of the Act, it must forward a copy of the statement to the auditor when it publishes the statement on the website. The business which may be dealt with at the AGM includes any such statement that the Company has been required to publish on its website.

Electronic address

19. You may not use any electronic address provided in this Notice of AGM to communicate with the Company for any purposes other than those expressly stated.

Data protection statement

20. 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 www.justgroupplc.co.uk/site-services/privacy-statement, should you require further information about the way in which the Company processes your personal data.

Shareholder information

Shareholder enquiries

For enquiries about shareholdings, including dividends and lost share certificates, please contact the Company's registrars:

By post

Equiniti Limited
Aspect House
Spencer Road
Lancing
West Sussex BN99 6DA

By telephone

Tel: 0371 384 2787
Textel: 0371 384 2255 (for hard of hearing)
Lines are open from 8:30am to 5:30pm (London time)
Monday to Friday
International shareholders
Tel: +44 121 415 0096

Electronic communications

Shareholders are encouraged to elect to receive shareholder documents electronically by registering with Shareview at www.shareview.co.uk.

Shareholders who have registered will be sent an email notification whenever shareholder documents are available on the Company's website. When registering, shareholders will need their Shareholder Reference Number which can be found on their share certificate or Form of Proxy.

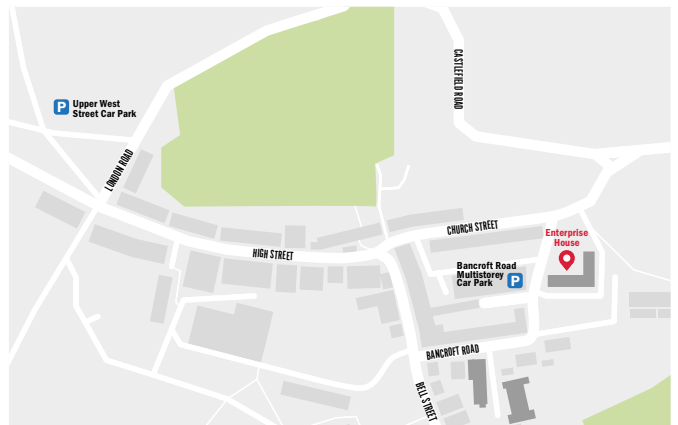
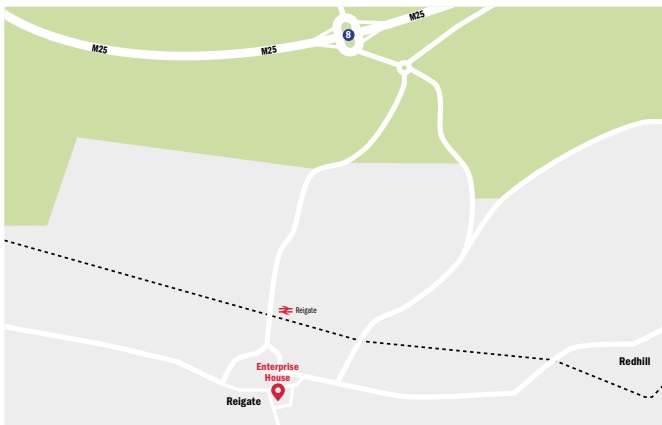
How to manage shareholdings

Information on how to manage shareholdings can be found on the help page at www.shareview.co.uk. It provides the following:

- answers to commonly asked questions regarding shareholder registration;
- links to downloadable forms and guidance notes; and
- a choice of contact methods – online, phone or post.

If the answer to a question is not included in the information provided, shareholders can send enquiries via secure email from these pages. A form will need to be completed, together with a Shareholder Reference Number, name, address and email address, if desired.

Getting to the AGM



The Just Group plc 2022 AGM will be held at:

Enterprise House
Bancroft Road
Reigate
Surrey
RH2 7RP

By train:

Reigate Railway Station.

By bus:

Bus routes 420, 435, 460 and 820.

By car:

Two miles from Junction 8 of the M25. There are street and multi-storey parking available nearby.