



THE RETIREMENT SPECIALIST

JUST GROUP PLC

NOTICE OF ANNUAL GENERAL MEETING

9 MAY 2023

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.

24 March 2023

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 offices of the Company at 1 Angel Lane, London EC4R 3AB on Tuesday 9 May 2023 at 10:00am.

The Notice of AGM (“Notice”) 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).

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 Paul Bishop and Ian Cormack who will retire from the Board at the conclusion of the AGM. On behalf of the Board, I would like to thank Paul and Ian for their wise counsel, excellent insights and invaluable contributions to the Company and its subsidiaries (“the Group”) over many years and I wish them well for the future. 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. A table showing Board Committee membership following the AGM is also shown in Appendix 1.

The Board comprises individuals with a broad range of relevant skills including extensive financial services experience which is valuable in supporting the Group to 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 5 to 11.

Final Dividend

The Board is recommending a final dividend for the year ended 31 December 2022 of 1.23 pence per ordinary share, which, subject to approval by shareholders, will become due and payable on 17 May 2023 to shareholders named on the register of members at the close of business on 14 April 2023. Resolution 4 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.

Shareholders are reminded that the Company will no longer be issuing dividend cheques. If you have not already done so, please contact the Company’s Registrar, Equiniti, to arrange for a bank mandate to be set up. Details of how to contact Equiniti are set out on page 22 of this Notice.

Disapplication of Pre-Emption Rights

On 4 November 2022, the Pre-Emption Group published an updated Statement of Principles (“PEG Statement of Principles”) which is aligned with the recommendations made in the UK Secondary Capital Raising Review commissioned by the Government. The primary focus of the review was to make the process of raising secondary capital in the UK more efficient, cost-effective and dynamic. The revised PEG Statement of Principles supports companies to disapply the statutory pre-emption rights for up to 20% of their issued share capital in any one year, with a further disapplication for any follow-on offers as set out in the PEG Statement of Principles.

The existing authorities to allot shares without first offering them to current shareholders expire at the end of this AGM, and we are seeking renewal of these authorities in accordance with the PEG Statement of Principles up to the new limits (in Resolutions 16 and 17).

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. I would like to draw your attention to the following resolutions:

Directors’ Remuneration Policy

In accordance with legislation, the Remuneration Committee has proposed a new Directors’ Remuneration Policy following consultation with a number of our shareholders. There have been no material changes to the Directors’ Remuneration Policy and the Remuneration Committee believes that the updated policy remains appropriate and that it will drive the success of the Group by aligning management’s interests with shareholders.

The new Directors’ Remuneration Policy, on pages 98 to 103 of the 2022 Annual Report and Accounts, sets out the Company’s forward-looking policy on Directors’ Remuneration. The current policy was approved by shareholders at the Company’s AGM on 14 May 2020.

Share Incentive Plans

The rules of the Company’s Long Term Incentive Plan (“LTIP”), Deferred Share Bonus Plan (“DSBP”) and Sharesave Scheme (“Sharesave”) were adopted shortly prior to the Company’s admission to the London Stock Exchange in 2013. The LTIP and DSBP each have a ten-year life expiring in November 2023. The Sharesave scheme has a ten-year life expiring in March 2024.

Resolutions 22 and 23 seek approval of the adoption of rules for the new LTIP and DSBP to govern future awards. The new LTIP and DSBP will each have ten-year lives and their terms materially follow those of the existing LTIP and DSBP except for changes to align to latest best practice expectations and the proposed new Directors’ Remuneration Policy.

Resolution 24 seeks approval for the adoption of an amended version of the Sharesave to effectively renew the Sharesave (a conventional HMRC tax-advantaged “all-employee” scheme) for a further ten years. Explanations of the proposed LTIP, DSBP and amended Sharesave are given in Appendix 3.

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 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 19 and 20) 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.

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) 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 2022 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.

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. All questions will be answered at the meeting or the response will be published on the website.

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 Thursday 4 May 2023. This can be done electronically in accordance with note 5 in the notes to this Notice, 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 24 resolutions to be proposed at the AGM will be conducted by way of a poll rather than a show of hands.

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 2023

Notice is hereby given that the Company's 2023 Annual General Meeting ("AGM") will be held at 1 Angel Lane, London, EC4R 3AB on Tuesday 9 May 2023 at 10:00am to consider and, if thought fit, pass the resolutions set out below.

Resolutions 1 to 15 (inclusive), 19 and 22 to 24 (inclusive) will be proposed as ordinary resolutions and Resolutions 16 to 18 (inclusive), and 20 to 21 (inclusive) will be proposed as special resolutions.

Ordinary Resolutions:

Resolution 1: Annual Report and Accounts

THAT the audited accounts of the Company for the financial year ended 31 December 2022 together with the Strategic Report, Directors' Report and the Auditors' Report on those accounts (collectively the "2022 Annual Report and Accounts") be and are hereby received.

Resolution 2: Directors' Remuneration Report

THAT the Directors' Remuneration Report (excluding the Directors' Remuneration Policy set out on pages 98 to 103 of the 2022 Annual Report and Accounts) be and is hereby approved.

Resolution 3: Directors' Remuneration Policy

THAT the Directors' Remuneration Policy (set out on pages 98 to 103 of the 2022 Annual Report and Accounts) be and is hereby approved.

Resolution 4: Dividend declaration

THAT a final dividend of 1.23 pence per ordinary share be and is hereby declared for the year ended 31 December 2022, payable on 17 May 2023 to ordinary shareholders named on the register of members at the close of business on 14 April 2023, 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 5: Election of Director

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

Resolution 6: Re-election of Director

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

Resolution 7: Re-election of Director

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

Resolution 8: Re-election of Director

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

Resolution 9: Re-election of Director

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

Resolution 10: Re-election of Director

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

Resolution 11: Re-election of Director

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

Resolution 12: 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.

Resolution 13: Authority to agree the auditor's remuneration

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

Resolution 14: Political donations

THAT the Company and all companies that are its subsidiaries, at any time from the date of the passing of this resolution until the conclusion of the Company's next AGM or, if earlier, at the close of business on 30 June 2024, be authorised, for the purposes of section 366 of the Companies Act 2006 to:

- (a) make political donations to political parties and/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 15: Authority to allot shares

THAT, in substitution for all existing unexercised authorities and in addition to any authority conferred by Resolution 19, 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 £34,623,431, (such amount to be reduced by the aggregate nominal amount allotted or granted under Resolution 15(b) in excess of, £34,623,431); and

- (b) comprising equity securities (as defined in section 560(1) of the Act) up to an aggregate nominal amount of £69,246,862 (such amount to be reduced by the aggregate nominal amount allotted or granted under Resolution 15(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 2024, 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 16: Disapplication of pre-emption rights

THAT, if Resolution 15 is passed, the Board be authorised to allot equity securities (as defined in the Companies Act 2006 (the "Act")) for cash under the authority given by that resolution and/or to sell ordinary shares held by the Company as treasury shares for cash as if section 561 of the Act did not apply to any such allotment or sale, such authority to be limited to:

- (a) 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 15(b), such power shall be limited to the allotment of equity securities in connection with an offer by way of a rights issue only):
 - (i) to holders of ordinary shares in proportion (or as nearly 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 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.
- (b) the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (a) above) up to a nominal amount of £10,387,029; and
- (c) the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (a) or paragraph (b) above) up to a nominal amount equal to 20% of any allotment of equity securities or sale of treasury shares from time to time under paragraph (b) above, such authority to be used only for the purposes of making a follow-on offer which the Board of the Company determines to be of a kind contemplated by paragraph 3 of Part 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this Notice,

such authority to expire at the end of the next AGM of the Company or, if earlier, at the close of business on 30 June 2024, but, in each case, prior to its expiry the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the authority expires and the Board may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.

Resolution 17: Additional power to disapply pre-emption rights

THAT if Resolution 15 is passed, the Board be authorised in addition to any authority granted under Resolution 15 to allot equity securities (as defined in the Companies Act 2006 (the "Act")) for cash under the authority given by that resolution and/or to sell ordinary shares held by the Company as treasury shares for cash as if section 561 of the Act did not apply to any such allotment or sale, such authority shall be limited to:

- (a) the allotment of equity securities or sale of treasury shares up to a nominal amount of £10,387,029, such authority to be used only for the purposes of financing (or refinancing, if the authority is to be used within 12 months after the original transaction) a transaction which the Board of the Company determines to be either an acquisition or a specified 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; and
- (b) the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (a) above) up to a nominal amount equal to 20% of any allotment of equity securities or sale of treasury shares from time to time under paragraph (a) above, such authority to be used only for the purposes of making a follow-on offer which the Board of the Company determines to be of a kind contemplated by paragraph 3 of Part 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this Notice, such authority to expire at the end of the next AGM of the Company or, if earlier, at the close of business on 30 June 2024 but, in each case, prior to its expiry the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the authority expires and the Board may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.

Resolution 18: 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 Companies Act 2006) 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 103,870,293;
- (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 2024; 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 19: Authority to allot shares in relation to contingent convertible securities**

THAT, in addition to the authority granted under Resolution 15, 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 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 subsidiary undertaking of the Company 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 any subsidiary undertaking of the Company 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 2024, 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 20: Disapplication of pre-emption rights in relation to contingent convertible securities**

THAT, subject to and conditional on the passing of Resolution 19 and in addition to the authorities granted under Resolutions 16 and 17, the Directors of the Company be given the power, pursuant to section 570 of the Companies Act 2006 (the "Act"), to allot equity securities (as defined in section 560 of the Act) for cash pursuant to the authorities conferred by Resolution 19, 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 2024, 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 21: 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.

Ordinary Resolutions:

Resolution 22: Just Group plc Long Term Incentive Plan

THAT the rules of the Just Group plc Long Term Incentive Plan (the “New LTIP”), the principal terms of which are summarised in Appendix 3 to this Notice, produced in draft to this meeting and, for the purposes of identification, initialled by the Chair of the meeting, be and are hereby approved and the Directors be authorised to:

- (a) make such modifications to the New LTIP as they may consider appropriate to take account of the requirements of best practice and for the implementation of the New LTIP and to adopt the New LTIP as so modified and to do all such other acts and things as they may consider appropriate to implement the New LTIP; and
- (b) establish further plans based on the New LTIP but modified to take account of local tax, exchange control or securities laws in overseas territories, provided that any shares made available under such further plans are treated as counting against the limits on individual or overall participation in the New LTIP.

Resolution 23: Just Group plc Deferred Share Bonus Plan

THAT the rules of the Just Group plc Deferred Share Bonus Plan (the “New DSBP”), the principal terms of which are summarised in Appendix 3 to this Notice, produced in draft to this meeting and, for the purposes of identification, initialled by the Chair of the meeting, be and are hereby approved and the Directors be authorised to:

- (a) make such modifications to the New DSBP as they may consider appropriate to take account of the requirements of best practice and for the implementation of the New DSBP and to adopt the New DSBP as so modified and to do all such other acts and things as they may consider appropriate to implement the New DSBP; and
- (b) establish further plans based on the New DSBP but modified to take account of local tax, exchange control or securities laws in overseas territories, provided that any shares made available under such further plans are treated as counting against the limits on individual or overall participation in the New DSBP.

Resolution 24: Just Group plc Sharesave Scheme

THAT the rules of the Just Group plc Sharesave Scheme in a proposed updated form (the “Sharesave”), the principal terms of which are summarised in Appendix 3 to this Notice, produced in draft to this meeting and, for the purposes of identification, initialled by the Chair of the meeting, be and are hereby approved and the Directors be authorised to:

- (a) do all such acts and things as they may consider appropriate in connection with the continued operation and implementation of the Sharesave; and
- (b) establish further plans based on the Sharesave but modified to take account of local tax, exchange control or securities laws in overseas territories, provided that any shares made available under such further plans are treated as counting against the limits on individual or overall participation in the Sharesave.

By Order of the Board:



Simon Watson
Group Company Secretary
24 March 2023

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

Explanatory notes

Resolution 1: Annual Report and Accounts

Shareholders present will be able to raise any questions they may have on the 2022 Annual Report and Accounts prior to this resolution being voted on. The 2022 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 2022 in the form set out in the 2022 Annual Report and Accounts

In accordance with the provisions of the Companies Act 2006 (hereinafter the "Act"), shareholders will be invited under Resolution 2 to approve the Directors' Remuneration Report for the year ended 31 December 2022.

The Directors' Remuneration Report on pages 95 to 114 of the 2022 Annual Report and Accounts gives details of the Directors' remuneration for the year ended 31 December 2022. 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: Directors' Remuneration Policy

The Directors' Remuneration Policy on pages 98 to 103 of the 2022 Annual Report and Accounts sets out the Company's proposed policy on Directors' remuneration.

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.

The Remuneration Committee Chair has highlighted the key changes from the current policy approved by shareholders in 2020, in his statement set out in the Directors' Remuneration Report. The proposed changes reflect good practice and the Remuneration Committee believes that the new policy is in the best interests of all stakeholders and particularly shareholders.

Shareholder approval must be renewed at least every three years, so consequently a remuneration policy will be put to shareholders again no later than the AGM taking place in 2026 (or sooner if there are changes required within the Directors' Remuneration Policy). Subject to obtaining shareholder approval, the new Directors' Remuneration Policy will take effect immediately after the conclusion of the AGM on 9 May 2023 and will supersede the policy approved in 2020.

Resolution 4: 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 2022 will become due and payable on 17 May 2023 to ordinary shareholders named on the register of members at the close of business on 14 April 2023, 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 regulatory framework (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 2023, 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.

Shareholders are reminded that the Company will no longer be issuing dividend cheques. If you have not already done so, please contact the Company's Registrar, Equiniti, to arrange for a bank mandate to be set up. Details of how to contact Equiniti are set out on page 22 of this Notice.

Resolutions 5 to 11: 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 shall retire from office at the AGM and will be subject to re-election.

Mary Phibbs will stand for election at this year's AGM following her appointment to the Board on 5 January 2023. All other Directors except for Paul Bishop and Ian Cormack will retire and offer themselves for re-election at the AGM.

Board composition is regularly reviewed to ensure that the Board retains its effectiveness. The Board has confirmed that each Director continues to perform effectively and demonstrates commitment to his or her role.

Each of John Hastings-Bass, Michelle Cracknell, Mary Kerrigan, Mary Phibbs and Kalpana Shah are 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 12 to 14 of this Notice.

All Directors except for Paul Bishop and Ian Cormack are recommended by the Board for election or re-election.

Resolution 12: Reappointment of auditor

The Group Audit Committee has assessed the effectiveness, independence, objectivity and professional scepticism of the external auditor, PricewaterhouseCoopers LLP, and concluded that the external auditor was in all respects effective. The Board, on the recommendation of the Group 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 13: Authority to agree the auditor's remuneration

In accordance with current best practice, Resolution 13 is a separate resolution, which authorises the Group Audit Committee to determine the remuneration of the Company's auditor.

Resolution 14: 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 14 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 14 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 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 2024.

Resolution 15: 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 £69,242,103. This authority was obtained at the 2022 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 £69,246,862 (representing approximately two thirds of the Company's issued ordinary share capital as at 14 March 2023, 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 2024.

The Directors have no present intention of exercising the authority granted pursuant to this Resolution 15. 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.

Resolutions 16 and 17 (special resolutions): 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 disapplication authorities sought in Resolutions 16 and 17 follow the Pre-Emption Group's updated Statement of Principles published in November 2022 (the "PEG Statement of Principles"). The PEG Statement of Principles allows companies to annually seek authority to issue equity securities for cash otherwise than in connection with a pre-emptive offer up to:

- (a) 10% of issued ordinary share capital on an unrestricted basis – i.e. whether or not in connection with an acquisition or specified capital investment; and
- (b) an additional 10% of issued ordinary share capital, provided that it is intended to be used only in connection with the financing (or refinancing, if the authority is to be used within 12 months after the original transaction) of an acquisition or specified capital investment which is announced contemporaneously with the allotment or which has taken place in the preceding 12 month period and is disclosed in the announcement of the allotment; and
- (c) a follow-on offer to existing holders of ordinary shares that have not been allocated shares under an issue made under (a) or (b) above in accordance with the PEG Statement of Principles.

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 15, or sell treasury shares, for cash (a) in connection with a pre-emptive offer or rights issue (subject to certain exclusions) or (b) otherwise up to an aggregate nominal value of £10,387,029 (representing 10% of the total issued share capital of the Company as at the Latest Practicable Date) with a further disapplication for up to 2% of the total issued share capital of the Company to be used as a follow-on offer in accordance with the PEG Statement of Principles, without the shares first being offered to existing shareholders in proportion to their existing equity holdings.

Explanatory notes continued

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 15 or sell treasury shares, for cash, up to an aggregate nominal value of £10,387,029 (representing 10% of the total issued share capital of the Company as at the Latest Practicable Date) with a further disapplication for up to 2% of the total issued share capital of the Company to be used as a follow-on offer in accordance with the PEG Statement of Principles, without the shares first being offered to existing shareholders in proportion to their existing holdings. Such authority shall be in addition to the authority in Resolution 16.

However, the additional authority in Resolution 16 is to be used only in connection with financing, or refinancing (if the authority is used within 12 months after the original transaction) an acquisition or specified capital investment (of a kind contemplated by the PEG Statement of Principles) which is announced contemporaneously with the allotment or which has taken place in the preceding 12 month period and is disclosed in the announcement of the allotment.

Such authorities, if given, will expire at the conclusion of the Company's next AGM or, if earlier, at the close of business on 30 June 2024.

The Directors have no present intention of exercising the authorities in Resolutions 16 or 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.

Resolution 18 (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 103,870,293 (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 2024.

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 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 19: Authority to allot shares in relation to contingent convertible securities

Under Resolution 19, 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.

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 19 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 19 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 19 will apply until the conclusion of the Company's next AGM or, if earlier, at the close of business on 30 June 2024.

Resolution 20 (special resolution): Disapplication of pre-emption rights in relation to contingent convertible securities

Under Resolution 20, 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 19 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 20 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.

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 20 will apply until the conclusion of the Company's next AGM or, if earlier, at the close of business on 30 June 2024.

Resolution 21 (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 2022 AGM. To preserve this ability, Resolution 21 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 2024.

Resolution 22: Just Group plc Long Term Incentive Plan

The Company's existing long-term incentive arrangement for the Company's Executive Directors and other selected employees is the Just Retirement Group plc 2013 Long Term Incentive Plan (the "Existing LTIP"). Since its implementation in November 2013, the Existing LTIP has provided for annual share-based awards ordinarily vesting following a three-year vesting period subject to the participant's continued service and the extent to which applicable performance criteria (where relevant) are met.

The Remuneration Committee has recently undertaken a review of the Existing LTIP and concluded that shareholder authority should be sought under Resolution 22 for a new arrangement, the Just Group plc Long Term Incentive Plan (the "New LTIP").

The terms of the New LTIP have been designed to materially continue with the main elements and related features of the Existing LTIP but with appropriate changes that align the New LTIP to the latest best practice expectations and the long-term incentive aspects of the new Directors' Remuneration Policy proposed for approval under Resolution 3, as referred to above.

The Existing LTIP will be closed to further awards upon shareholder approval of the New LTIP and therefore ahead of the expiry of its ten-year life that would have otherwise expired in November 2023.

A summary of the principal terms of the New LTIP is set out in Appendix 3 to this Notice.

The rules of the New LTIP will be available for inspection from the date of this Notice on the national storage mechanism and will also be available for inspection at the place of the AGM for at least 15 minutes before and during the AGM.

Resolution 23: Just Group plc Deferred Share Bonus Plan

The Company's existing deferred share bonus arrangement for the Company's Executive Directors and other selected employees is the Just Retirement Group plc Deferred Share Bonus Plan (the "Existing DSBP"). Since its implementation in November 2013, the Existing DSBP has been used to facilitate the deferral of a portion of its participants' annual bonuses into shares for three years.

The Remuneration Committee has recently undertaken a review of the Existing DSBP and concluded that shareholder authority should be sought under Resolution 23 for a new arrangement, the Just Group plc Deferred Share Bonus Plan (the "New DSBP").

The terms of the New DSBP have been designed to materially continue with the main elements and related features of the Existing DSBP but with appropriate changes that align the New DSBP to the latest best practice expectations and the deferred bonus aspects of the new Directors' Remuneration Policy proposed for approval under Resolution 3.

The Existing DSBP will be closed to further awards upon shareholder approval of the New DSBP and therefore ahead of the expiry of its ten-year life that would have otherwise expired in November 2023.

A summary of the principal terms of the New DSBP is set out in Appendix 3 to this Notice.

The rules of the New DSBP will be available for inspection from the date of this Notice on the national storage mechanism and will also be available for inspection at the place of the AGM for at least 15 minutes before and during the AGM.

Resolution 24: Just Group plc Sharesave Scheme

The Directors believe that participation in employee share schemes enables employees at all levels of the business to benefit from the Company's success and aligns their interests directly with shareholders' interests.

Since its admission to the London Stock Exchange in November 2013, the Company has operated an HM Revenue & Customs tax-advantaged all employee savings-related share option scheme.

The existing scheme, the Just Retirement Group plc Sharesave Scheme (the "Sharesave") is scheduled to expire in March 2024 and shareholders' approval is sought to amend the Sharesave to extend its life by ten years and to go forward under the name of the Just Group plc Sharesave Scheme, which will operate materially on the same basis.

A summary of the principal terms of the amended rules of the Sharesave is set out in Appendix 3 to this Notice.

The rules of the Sharesave will be available for inspection from the date of this Notice on the national storage mechanism and will also be available for inspection at the place of the AGM for at least 15 minutes before and during the AGM.

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

Mary Phibbs

Kalpana Shah

All of the Directors (other than Mary Phibbs who joined the Board on 5 January 2023) 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, with the exception of Paul Bishop and Ian Cormack, each of the Directors be elected or re-elected as set out in this Notice. In addition, the Board considers all of the Non-Executive Directors proposed for election or re-election to be independent and they have sufficient time to fulfil their roles. Further biographical details including information on the effective contribution of each Director to the long-term sustainable success of the Company are set out on the following pages.

At the conclusion of the AGM on 9 May 2023, long serving Non-Executive Directors, Paul Bishop and Ian Cormack, will retire as Directors of the Company. Mary Phibbs will take over the roles of Senior Independent Director and Chair of the Group Audit Committee (subject to regulatory approval), and she will be appointed as a member of the Nomination and Governance Committee and Market Disclosure Committee. In addition, Michelle Cracknell will be appointed as Chair of the Remuneration Committee (subject to regulatory approval) and Mary Kerrigan will be appointed as a member of the Group Audit Committee.

John Hastings-Bass Chair

Appointed: 13 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 an Executive 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. In May 2007, John was appointed as Non-Executive Director of Novae Group plc, later serving as Chair from May 2008 to October 2017. In January 2015 he was appointed as Non-Executive Director of BMS Group. In October 2022, John was appointed Chair of Dale Management Agency Limited. 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 external appointments

- Chair of BMS Group
- Chair of Dale Management Agency Limited
- Non-Executive Director of Soteria Finance Holdings Limited
- Trustee of the Landmark Trust

Committee Membership following the 2023 AGM

| | |
|--|---|
| Group Audit Committee | Mary Phibbs – Chair Mary Kerrigan Kalpana Shah |
| Group Risk and Compliance Committee | Kalpana Shah – Chair John Hastings-Bass Mary Phibbs |
| Market Disclosure Committee | John Hastings-Bass – Chair Andy Parsons Mary Phibbs David Richardson |
| Nomination and Governance Committee | John Hastings-Bass – Chair Michelle Cracknell Mary Phibbs |
| Remuneration Committee | Michelle Cracknell – Chair John Hastings-Bass Mary Phibbs |

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

David Richardson
Group Chief Executive Officer

Appointed: 4 April 2016



David was Deputy Group Chief Executive Officer of the Company from April 2016 until his appointment as Group Chief Executive Officer in September 2019. He was also Managing Director of the UK Corporate Business from September 2019 until April 2022. 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 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.

Other current external appointments

None

Andy Parsons
Group Chief Financial Officer

Appointed: 1 January 2020



Prior to his appointment as Group Chief Financial Officer of the Company, Andy was Group Finance Director at LV= from June 2017 until December 2019, having previously held executive positions at several leading financial institutions including Friends Life, AXA and Zurich Financial Services. 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.

Andy combines extensive experience of financial services and financial and executive leadership to the Board, with a strong understanding of the markets that the Group operates in. His strong relationship with shareholders, regulators, employees and other stakeholders brings a valued contribution to the Company and its Board.

Other current external appointments

- Non-Executive Director of RSA Insurance Group Limited

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.

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. She has a broad knowledge and understanding of remuneration issues and currently serves on the Company's Remuneration Committee. As the Employee Engagement Lead, Michelle regularly engages with employees on areas including remuneration, the challenges of the external environment and the changing landscape of retirement, and through her role provides an employee voice in the Boardroom.

Michelle is also the Consumer Duty Champion supporting the Chair and Group Chief Executive Officer in ensuring that Consumer Duty is raised in all relevant discussions and that the Board is challenging management on how it is embedding the Duty and focusing on consumer outcomes.

Other current external appointments

- Chair of FIL Wealth Management Limited
- Non-Executive Director of Fidelity International Holdings Limited
- Non-Executive Director of Financial Administration Services Limited
- Trustee of the Lloyds Banking Group Pension Funds
- Non-Executive Director of PensionBee Group plc and Chair of its Audit and Risk Committee
- Non-Executive Director of the Board of Sport England

Mary Kerrigan
Independent Non-Executive Director

Appointed: 1 February 2022

Mary was appointed as a Non-Executive Director of the Company on 1 February 2022. She 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 has considerable experience in the pensions, life insurance and investment industries, and is a former partner of Willis Towers Watson.

As the Sustainability Lead for the Company, Mary champions sustainability matters at Board level and challenges management on whether sustainability has been considered in its decision making.

Other current external 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
- Non-Executive Director of Companjon Services DAC
- Member of the Independent Governance Committee of Prudential Assurance UK Limited
- Trustee of the London Irish Centre

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

Mary Phibbs

Independent Non-Executive Director
(Senior Independent Director from the conclusion of the 2023 AGM)

Appointed: 5 January 2023



Mary was appointed as a Non-Executive Director of the Company on 5 January 2023. She has previous UK and overseas board experience, which includes serving as a Non-Executive Director of Morgan Stanley & Co International plc, Novae Group plc, New Day Group Limited, and The Charity Bank Limited. Mary has held senior positions at Standard Chartered Bank plc, ANZ Banking Group, National Australia Bank, Commonwealth Bank of Australia, and PricewaterhouseCoopers.

Mary has considerable experience in the financial services industry, with a diverse career spanning risk management, retail and wholesale banking, finance, capital markets, treasury and international business. She is an experienced Non-Executive Director with substantial corporate governance knowledge and brings core audit experience as a qualified chartered accountant.

Other current external appointments

- Chair of Virgin Money Unit Trust Managers Limited
- Non-Executive Director of Canada Pension Plan Investment Board (CPP Investments) and Chair of its Risk Committee

Kalpana Shah

Independent Non-Executive Director

Appointed: 1 March 2021



Kalpana brings over 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 plc 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 was appointed as president-elect in June 2022. She is also a senior Liveryman of the Worshipful Company of Insurers.

Kalpana's actuarial skills and knowledge of Solvency II, in addition to her extensive 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 external appointments

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

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?

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 Prudential Regulation Authority, 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: Notes on Share Incentive Plan Rules

This Appendix sets out a summary of principal terms of the Just Group plc Long Term Incentive Plan (the “New LTIP” and hereinafter the “LTIP”), the Just Group plc Deferred Share Bonus Plan (the “New DSBP” and hereinafter the “DSBP”) and the Just Group plc Sharesave Scheme (the “Sharesave”).

Just Group plc Long Term Incentive Plan

Eligibility

At the discretion of the Remuneration Committee, any employee (including an Executive Director) of the Company or any of its subsidiaries is eligible to participate in the LTIP.

Awards granted to Executive Directors shall necessarily be granted on terms consistent with the applicable shareholder approved Directors’ Remuneration Policy.

Timing of Awards

The Remuneration Committee may grant awards (“Awards”) within 42 days of shareholders’ approval of the LTIP and within 42 days following the Company’s announcement of its results for any period or such time as the Remuneration Committee resolves exceptional circumstances which justify the granting of Awards.

Structure of Awards

Awards made under the LTIP may be made in the form of a conditional right to acquire shares at no cost to the participant or an option to acquire shares at no cost to the participant.

The Remuneration Committee may also decide if it is considered appropriate to grant cash-based Awards of an equivalent value to share-based Awards or to satisfy share-based Awards in cash.

Awards are not transferable (other than on death). No payment will be required for the grant of an Award. Awards will not form part of pensionable earnings.

Individual limit

Awards will not be granted to a participant in respect of any financial year of the Company over shares with a market value in excess of 250% of salary unless the Remuneration Committee resolves that exceptional circumstances exist which justify the grant of Awards in excess of this limit.

The market value of shares under Awards is determined by reference to the average of the middle-market quotation for shares for the five dealing days preceding the grant of the Award, or for such shorter period as the Remuneration Committee may determine.

Extent of vesting

Awards will normally be subject to the satisfaction of performance conditions which will determine the proportion (if any) of the Award which will vest. Performance conditions will normally be tested over a period of at least three financial years. The Remuneration Committee will determine the performance conditions at the date of grant.

In addition, the LTIP allows for the Remuneration Committee to grant Awards which are not subject to any performance conditions (“Restricted Share Units”) in such circumstances as the Remuneration Committee considers appropriate (including, without limitation, the recruitment or retention of an individual) provided that no Restricted Share Unit may be awarded to an Executive Director.

The Remuneration Committee may vary performance conditions applying to any Award after it is granted if one or more events occur which causes the Remuneration Committee to consider that it would be appropriate to amend the performance conditions, provided the Remuneration Committee acts fairly and reasonably in making the alteration and, in the case of Awards to the Executive Directors, the amended performance conditions are not materially less challenging than the original conditions would have been but for the event or events in question.

Vesting of Awards

Awards will normally vest on their specified vesting date and then only to the extent that any performance conditions have been satisfied.

Where Awards are granted in the form of options, once exercisable these will then remain exercisable up until the tenth anniversary of grant (or such shorter period specified by the Remuneration Committee at the time of grant) unless they lapse earlier. Shorter exercise periods shall apply in the case of “good leavers” and/or vesting of Awards in connection with corporate events.

The specified vesting date for an Award for such purposes shall be the third anniversary of its date of grant unless the Remuneration Committee specifies otherwise for an Award.

Leaving employment

As a general rule, an Award will lapse upon a participant’s cessation of employment within the Group.

If a participant ceases to be employed by the Group by reason of death, ill-health, injury, disability, redundancy, retirement with the consent of the Remuneration Committee (acting fairly and reasonably), the sale of the entity that employs them out of the Group or in other exceptional circumstances at the discretion of the Remuneration Committee, a participant’s unvested Award will usually continue until the normal vesting date, unless the Remuneration Committee determines that the Award will vest as soon as reasonably practicable following the date on which the participant ceases to be employed within the Group.

The extent to which an Award will vest in these situations will depend upon two factors: (i) the extent to which the performance conditions (if any) have, in the opinion of the Remuneration Committee, been satisfied over the original performance measurement period (or curtailed period as relevant), and (ii) ordinarily pro-rating of the Award to reflect the period spent in service relative to the normal vesting period. The Remuneration Committee can decide to pro-rate an Award to a lesser extent (including as to nil) if it regards it as appropriate to do so in the circumstances.

Corporate events

In the event of a takeover of the Company, Awards will vest to the extent that the performance conditions (if any) have been satisfied at the date of the takeover, and, unless the Remuneration Committee determines otherwise, pro-rated to reflect the period of time which has elapsed between the grant date and the date of the relevant event.

Alternatively, the Remuneration Committee may require Awards to be exchanged for equivalent awards which relate to shares in a different company.

If the Company is wound up, or if other corporate events occur such as a demerger, delisting, special dividend or other event which, in the opinion of the Remuneration Committee may affect the current or future value of shares, Awards will vest subject to the satisfaction of the performance conditions (if any) and, unless the Remuneration Committee determines otherwise, pro-rating to reflect the period of time which has elapsed between the grant date and the date of the relevant event.

Holding periods

The Remuneration Committee may determine that a post vesting holding period (typically a period of two years commencing on the vesting of the Award) may apply in relation to an Award in respect of which vested shares (if any) delivered under Awards must ordinarily be retained (net of sales for taxation) until the expiry of the holding period.

The Remuneration Committee retains discretion as to the basis on which a holding period shall be enforced (for example, by use of nominee arrangements or otherwise).

Override of formulaic outcomes

The performance conditions (if any) for an Award shall be deemed to include an additional term (or otherwise include such an additional term) that the Remuneration Committee may reduce the level of vesting that would otherwise apply under the performance conditions for the purposes of the LTIP to such lesser amount (including to zero) as it in its absolute discretion considers to be appropriate having regard to such factors as it considers relevant, including the performance of the Company, any individual or business.

Dividend equivalents

The Remuneration Committee may decide that participants will receive a payment (in cash and/or shares) on or shortly following the vesting/exercise of their Awards of an amount equivalent to the dividends that would have been paid on those Shares between the time (or part of the time) when the Awards were granted and the time when they vest (or where an Award is structured as an option and subject to a holding period, the date of expiry of the holding period or if earlier the exercise of such Award). This amount may assume the reinvestment of dividends.

Malus and clawback provisions

In respect of the LTIP's malus provisions, the Remuneration Committee may, in its absolute discretion in circumstances in which it considers such action is appropriate, determine at any time prior to the vesting of an Award to reduce the number of shares (including to zero) to which such Award relates; cancel an Award; impose further conditions on an Award; or require the Participant to make a cash payment to the Company in respect of an Award. Such circumstances include, but are not limited to: (i) a material misstatement of the Company's financial results; (ii) a material error of calculation (including on account of inaccurate or misleading information) in respect of the grant of the Award or any relevant performance measure; (iii) the participant's material misconduct; (iv) a material failure of risk management by the Company, any Group member or a relevant business unit; (v) corporate failure; or (vi) reputational damage.

In respect of the LTIP's clawback provisions, the Remuneration Committee may apply those, in its absolute discretion, prior to the third anniversary of the vesting of Award in the event of (i) a material misstatement of the Company's financial results; (ii) a material error of calculation (including on account of inaccurate or misleading information) in respect of a performance measure or condition; (iii) the participant's material misconduct; or (iv) a material failure of risk management by the Company, any Group member or a relevant business unit.

The clawback may be satisfied by way of a reduction in the amount of any future bonus, existing award or future share awards and/or a requirement to make a cash payment.

Share source and dilution limit

Awards may be granted over newly issued shares, shares held in treasury or shares purchased in the market.

The LTIP is subject to the following overall limits: (i) in any ten-year period, the number of shares which may be issued under the LTIP and under any other discretionary share plan adopted by the Company may not exceed 5% of the issued ordinary share capital of the Company from time to time; and (ii) in any ten-year period, the number of shares which may be issued under the LTIP and under any other employees' share plan adopted by the Company may not exceed 10% of the issued ordinary share capital of the Company from time to time.

Shares held in treasury will be treated as newly issued for the purpose of these limits until such time as guidelines published by institutional investor representative bodies recommend otherwise.

Shares purchased in the market to satisfy any Awards will not count towards these limits.

Variation of share capital

In the event of a variation of the Company's share capital or a demerger, special dividend, rights issue or other event, which may

in the Remuneration Committee's opinion, affect the current or future value of Shares, the number of Shares subject to an Award and/or any performance conditions attached to the Award may be adjusted.

Rights attaching to shares

Any shares allotted will rank equally with shares then in issue (except for rights arising by reference to a record date prior to their allotment).

Amendments

The Remuneration Committee may amend the LTIP at any time, provided that prior approval of the Company's shareholders in a general meeting will be required for amendments to the advantage of participants relating to eligibility, plan limits, the basis for determining a participant's entitlement to, and the terms of, the shares or cash comprised in an Award and any adjustment made in respect of a variation of capital.

However, any minor amendment to benefit administration, to take into account legislative changes, or to obtain or maintain favourable tax treatment, exchange control or regulatory treatment may be made by the Remuneration Committee without shareholder approval.

No amendment may be made to the material disadvantage of participants in the LTIP unless consent is sought from the affected participants and given by a majority of them.

Life of LTIP

The LTIP will usually terminate on the tenth anniversary of the 2023 AGM but the rights of existing participants will not be affected by any termination.

Just Group plc Deferred Share Bonus Plan

Eligibility

The DSBP will be operated in conjunction with the Short Term Incentive Plan for Executive Directors and other senior managers of the Company or any of its subsidiaries.

Awards under the DSBP ("Awards") will usually be granted over shares with a market value of 40% (or such other percentage as has been determined by the Remuneration Committee) of any bonus payable to such employees under any of the Company's annual bonus arrangements, unless the Remuneration Committee decides otherwise.

The market value of shares under Awards is determined by reference to the average of the middle-market quotation for shares for the five dealing days preceding the grant of the Award, or for such shorter period as the Remuneration Committee may determine.

Awards granted to Executive Directors shall necessarily be granted on terms consistent with the applicable shareholder approved Directors' Remuneration Policy.

Timing of Awards

The Remuneration Committee may grant Awards within 42 days of shareholders' approval of the DSBP, and within 42 days following the Company's announcement of its results for any period or such time as Remuneration Committee resolves exceptional circumstances which justify the granting of Awards.

Structure of Awards

Awards may be made in the form of a conditional right to acquire shares at no cost to the participant or an option to acquire shares at no cost to the participant.

The Remuneration Committee may also decide if it is considered appropriate to grant cash-based Awards of an equivalent value to share-based Awards or to satisfy share-based Awards in cash.

Awards are not transferable (other than on death). No payment will be required for the grant of an Award. Awards will not form part of pensionable earnings.

Appendix 3: Notes on Share Incentive Plan Rules continued

Vesting of Awards

Awards will normally vest on the third anniversary of their grant (or on such other date as the Remuneration Committee determines).

Where Awards are granted in the form of options, once exercisable these will then remain exercisable up until the tenth anniversary of grant (or such shorter period specified by the Remuneration Committee at the time of grant) unless they lapse earlier. Shorter exercise periods shall apply in the case of “good leavers” and/or vesting of awards in connection with corporate events.

Leaving employment

As a general rule, an Award will lapse upon a participant’s cessation of employment within the Group.

If a participant ceases to be employed by the Group by reason of death, ill-health, injury, disability, redundancy, retirement with the consent of the Remuneration Committee (acting fairly and reasonably), the sale of the entity that employs them out of the Group or in other exceptional circumstances at the discretion of the Remuneration Committee, a participant’s unvested Award will usually continue until the normal vesting date and vest in full, unless the Remuneration Committee determines that the Award will vest in full as soon as reasonably practicable following the date on which the participant ceases to be employed within the Group.

Corporate events

In the event of a takeover of the Company, Awards will vest in full at the date of the takeover.

Alternatively, the Remuneration Committee may require Awards to be exchanged for equivalent awards which relate to shares in a different company.

If the Company is wound up, or if other corporate events occur such as a demerger, delisting, special dividend or other event which, in the opinion of the Remuneration Committee may affect the current or future value of shares, Awards will vest in full.

Dividend equivalents

The Remuneration Committee may decide that participants will receive a payment (in cash and/or shares) on or shortly following the vesting/exercise of their Awards of an amount equivalent to the dividends that would have been paid on those shares between the time (or part of the time) when the Awards were granted and the time when they vest. This amount may assume the reinvestment of dividends.

Malus and clawback provisions

In respect of the DSBP’s malus provisions, the Remuneration Committee may, in its absolute discretion in circumstances in which it considers such action is appropriate, determine at any time prior to the vesting of an Award to reduce the number of shares (including to zero) to which such Award relates; cancel an Award; impose further conditions on an Award; or require the participant to make a cash payment to the Company in respect of an Award. Such circumstances include, but are not limited to: (i) a material misstatement of the Company’s financial results; (ii) a material error of calculation (including on account of inaccurate or misleading information) in respect of the related bonus or in respect of the grant of the Award or any relevant performance measure; (iii) the participant’s material misconduct; (iv) a material failure of risk management by the Company, any Group member or a relevant business unit; (v) corporate failure; or (v) reputational damage.

In respect of the DSBP’s clawback provisions, the Remuneration Committee may apply those, in its absolute discretion, prior to the third anniversary of the vesting of Award in the event of (i) a material misstatement of the Company’s financial results; (ii) a material error of calculation (including on account of inaccurate or misleading information) in respect of the related

bonus or in respect of the grant of the Award or a performance measure or condition; (iii) the participant’s material misconduct; or (iv) a material failure of risk management by the Company, any Group member or a relevant business unit.

The clawback may be satisfied by way of a reduction in the amount of any future bonus, existing award or future share awards and/or a requirement to make a cash payment.

Variation of share capital

In the event of a variation of the Company’s share capital or a demerger, special dividend, rights issue or other event, which may, in the Remuneration Committee’s opinion, affect the current or future value of shares, the number of shares subject to an Award may be varied in such a manner as the Remuneration Committee may determine.

Rights attaching to Shares

Any shares allotted will rank equally with shares then in issue (except for rights arising by reference to a record date prior to their allotment).

Amendments

The Remuneration Committee may amend the DSBP at any time, provided that prior approval of the Company’s shareholders in a general meeting will be required for amendments to the advantage of participants relating to eligibility, plan limits, the basis for determining a participant’s entitlement to, and the terms of, the shares or cash comprised in an Award and any adjustment made in respect of a variation of capital.

However, any minor amendment to benefit administration, to take into account legislative changes, or to obtain or maintain favourable tax treatment, exchange control or regulatory treatment may be made by the Remuneration Committee without shareholder approval.

No amendment may be made to the material disadvantage of participants in the DSBP unless consent is sought from the affected participants and given by a majority of them.

Life of DSBP

The DSBP will usually terminate on the tenth anniversary of the 2023 AGM but the rights of existing participants will not be affected by any termination.

Just Group plc Sharesave Scheme

Operation

The Sharesave is an “all-employee” share option plan, which was approved by HMRC under Schedule 3 to the Income Tax (Earnings and Pensions Act) 2003. The operation of the Sharesave is supervised by the Remuneration Committee.

The rules of the Sharesave are tabled for renewal on the terms as summarised below:

Invitations and eligibility

Under the Sharesave, the Remuneration Committee may invite all eligible employees to apply for options over a number of shares (“Options”). As part of the application process, employees must enter into a savings contract under which they agree to save up to £500 per month (or such other limit as may be permitted by the tax legislation governing the Sharesave from time to time) for either three or five years (a “Sharesave Contract”). Options must be granted on the same terms to all eligible employees.

The number of shares over which an Option is granted will be determined by the Remuneration Committee at the grant date to reflect the amount that each employee has agreed to save under their Sharesave Contract. The exercise price for the Options will be set by the Remuneration Committee and will not be less than the higher of (i) (in the case of an Option to subscribe for shares) the nominal value of a share on the date of grant, and (ii) 80% of:

(a) the market value of a share on the dealing day immediately before the invitation to apply for Options is issued, (b) if the Remuneration Committee so determines, the average of the market value of a share for the three dealing days immediately before the invitation to apply for Options is issued, or (c) the market value of a share at such other date as the Remuneration Committee may agree with HMRC.

Invitations may be sent in the 42-day period following: the day immediately following the announcement of the Company's results for any period; the day on which any change to the legislation affecting tax-qualifying savings-related share option plans is proposed or made; or when the Remuneration Committee determines that exceptional circumstances exist, unless the issue of invitations is restricted, in which case invitations may be issued within 42 days of that restriction being lifted. The employee uses the proceeds of their Sharesave Contract including any bonus payable under their Sharesave Contract to pay the exercise price upon exercise of their Option.

All employees of the Company and any designated participating subsidiary of the Company who are UK-resident taxpayers must be offered the opportunity to participate in the Sharesave. Other employees may be permitted to participate at the Remuneration Committee's discretion. Employees invited to participate may be required to have completed a minimum qualifying period of service before they can participate (of up to five years).

Options granted under the Sharesave are not transferable other than to a participant's personal representatives in the event of their death. Options will not form part of pensionable earnings.

Exercise of Options

Ordinarily, an Option may be exercised within six months of the maturity of the related Sharesave Contract. Earlier exercise is permitted if an employee ceases to be employed by the Group by reason of injury, disability, redundancy, the transfer of the employee's employing business or company out of the Group, TUPE transfer, retirement or on death.

In addition, an employee can also exercise their Option if they cease to be employed by the Group more than three years after their Option was granted (except where they have been summarily dismissed) for six months following such cessation (for example, where the employee is saving under a five year Sharesave Contract and ceases to be employed by the Group more than three years after their related Option was granted).

Corporate events

If there is a change of control or a voluntary winding-up of the Company, Options may be exercised within a period of up to six months of the occurrence of that event, or any longer period required in the case of the employee's cessation of participation in certain good leaver circumstances. In the event of an internal reorganisation, Options may be replaced by equivalent options over shares in a new holding company. Options may also be exercised shortly prior to the relevant corporate event.

Share source and dilution limit

Awards may be granted over newly issued shares, shares held in treasury or shares purchased in the market.

The Sharesave is subject to the following overall limit: in any ten-year period, the number of Shares which may be issued under the Sharesave and under any other employees' share plan adopted by the Company may not exceed 10% of the issued ordinary share capital of the Company from time to time.

Shares held in treasury will be treated as newly issued for the purpose of these limits until such time as guidelines published by institutional investor representative bodies recommend otherwise.

Shares purchased in the market to satisfy any awards will not count towards these limits.

Variation of share capital

In the event of a variation of the Company's share capital (whether by way of capitalisation or rights issue or sub-division or consolidation of the shares or a share capital reduction), the number of shares subject to an Option and the exercise price may be adjusted by the Remuneration Committee.

Amendments

The Remuneration Committee may amend the Sharesave at any time, provided that the prior approval of the Company's shareholders in a general meeting will be required for amendments to the advantage of participants relating to eligibility, limits, the basis for determining a participant's entitlement to, and the terms of, the shares provided under the Sharesave and adjustments that may be made in the event of any variation to the share capital of the Company.

However, any minor amendment to benefit the administration of the Sharesave, to take into account legislative changes, or to obtain or maintain favourable tax treatment, exchange control or regulatory treatment may be made by the Remuneration Committee without shareholder approval.

Life of Sharesave

The Sharesave will usually terminate on the tenth anniversary of the 2023 AGM but the rights of existing participants will not be affected by any termination.

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, 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 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 +44 (0) 371 384 2787. 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 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 (hereinafter 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 instruction must be submitted to the Company's Registrar (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's 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 Thursday 4 May 2023 (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 submit a new proxy appointment instruction using the methods set out in note 5 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(s). 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 Thursday, 4 May 2023 (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. There will be access and facilities for shareholders who use wheelchairs. Please contact the Company at ShareholderServices@wearejust.co.uk in advance if you have any additional needs.

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 Thursday, 4 May 2023 (the latest time(s) for receipt of proxy appointments specified in this Notice). 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 14 March 2023 (being the latest practicable date prior to the publication of this Notice), the Company's issued share capital consisted of 1,038,702,932 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 14 March 2023 were 1,038,702,932.

Notice of AGM

15. The following information is available on the Company's website, www.justgroupplc.co.uk: (i) the contents of this Notice; (ii) the 2022 Annual Report and Accounts; (iii) details of the total number of shares in respect of which members are entitled to exercise voting rights at the AGM; and (iv) the interests which have been disclosed to the Company since 31 December 2022 in accordance with the FCA's Disclosure Guidance and Transparency Rules ("DTR"): (a) Directors' interests under DTR 3.1.2; and (b) the interests of persons with disclosable interests in the Company's issued ordinary shares under DTR 5. If applicable, any members' statements, members' resolutions or members' matters of business received by the Company after the date of this Notice will also be made on the Company's website.

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 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 Share Incentive Plan rules and current Share Incentive Plan rules 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 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 Registrar:

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 Monday to Friday
(excluding public holidays in England and Wales)

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

Venue:

The meeting will be held on Tuesday, 9 May 2023 at 1 Angel Lane, London, EC4R 3AB.

By Underground:

There are several stations nearby on different lines: Cannon Street, Mansion House and Monument are all served by the District and Circle lines, London Bridge is served by the Jubilee and Northern Lines and Bank is served by the Northern, Central and Waterloo & City lines and Docklands Light Railway. Each of these stations is within a ten-minute walk of the venue.

By Rail:

Cannon Street Station (Southeastern) and London Bridge Station (Southeastern, Southern and Thameslink) are both between five and ten minutes walk from the venue.

Shareholders with Special Needs:

There will be access and facilities for shareholders who use wheelchairs. Please contact the Company at ShareholderServices@wearejust.co.uk in advance if you have any additional needs.



