

**JUST GROUP PLC**

**THE RULES**

**of the**

**JUST GROUP PLC SHARESAVE SCHEME**

**Incorporating the renewal amendments approved by the Company at the [9] May 2023  
Annual General Meeting and as approved by the Board in such form on the same date**

**The Scheme was first approved and adopted by the Board on 14 October 2013 (as then  
amended by a resolution dated 12 March 2014)**

**HMRC Reference: SRS110815**

## 1. DEFINITIONS

1.1 In this Scheme the following words and expressions bear the following meanings:

**Act** means the Income Tax (Earnings and Pensions) Act 2003;

**Announcement Date** means the date on which the Company announces its results for the last preceding financial year, half year or other period;

**Application** means an application by an Eligible Employee for an Option in an Approved Form;

**Approval Date** means 24 March 2014, the date on which the Scheme received formal HMRC approval;

**Approved Form** means a form (which includes electronic form as relevant) considered appropriate for compliant operation of the Scheme;

**Associated Company** means in Rule 6.2(d) an associated company as defined in paragraph 47 of Schedule 3 and in Rule 6.4 and Rule 6.2(a) an associated company as defined in paragraph 35(4) of Schedule 3;

**Board** means the board of directors of the Company or any duly constituted committee of the Board authorised to operate the Scheme;

**Bonus Date** means in relation to an Option:

- (a) where the Option is linked to a three year Savings Contract, the earliest date on which the bonus is payable under that Savings Contract (that is, after making 36 monthly contributions); or
- (b) where the Option is linked to a five year Savings Contract, the earliest date on which the five year bonus is payable under that Savings Contract (that is, after making 60 monthly contributions);

**Company** means Just Group plc (formerly known as Just Retirement Group plc), registered in England under company number 08568957 and whose registered office is at Enterprise House, Bancroft Road, Reigate, Surrey, RH2 7RP);

**Continuous Service** has the same meaning as *continuous employment* in the Employment Rights Act 1996;

**Change of Control** has the meaning given to that expression in sections 450 and 451 of the Corporation Taxes Act 2010;

**Control** had the meaning given to that expression by section 719 of the Act;

**Date of Grant** means the date on which an Option is granted as specified in the relevant Option Certificate;

**Dealing Day** means any day on which the London Stock Exchange is open for the transaction of business;

**Eligible Employee** means any employee (including an executive director) who is eligible to participate in the Scheme under the provisions of Rule 2.2;

**Option Price** means the amount payable for each Ordinary Share on the exercise of an Option determined in accordance with Rule 5, as adjusted in accordance with Rule 8;

**Grant Period** means the period of 42 days commencing on the Approval Date or, where later, any of the following:

- (a) the day immediately following an Announcement Date;
- (b) any day on which the Board resolves that exceptional circumstances exist which justify the grant of Options; or
- (c) any day on which any change to the legislation affecting savings-related share option schemes approved by HMRC under the Act is proposed or made;

**Grantor** means in relation to an Option, the grantor of that Option being the Board;

**Group** means the Company and its Subsidiaries for the time being or (where the context requires) the Company and/or any of its Subsidiaries;

**HMRC** means His Majesty's Revenue & Customs;

**Invitation** means the letter of invitation sent to an Eligible Employee in the Approved Form;

**Invitation Date** means the date on which the Grantor makes its Invitation for Applications under Rule 2.1;

**Key Feature** means a provision of this Scheme which is necessary in order for the requirements of Part 2 to 7 of Schedule 3 to be met in relation to the Scheme;

**London Stock Exchange** means London Stock Exchange plc or any successor body;

**Market Value** means in relation to an Ordinary Share on any day:

- (a) if and so long as the Ordinary Shares are included in The London Stock Exchange Daily Official List, the middle market quotation for shares of that class (as derived from The London Stock Exchange Daily Official List) for that day; or
- (b) subject to (a) above, the market value as determined in accordance with Part VIII of the Taxation of Chargeable Gains Act 1992 and agreed in advance with the Shares and Assets Valuation Division of HMRC, and

in either case, if the Shares are subject to a Restriction, as if they were not subject to a Restriction;

**Option** means a right to acquire Ordinary Shares granted pursuant to the Scheme;

**Option Certificate** means the Option Certificate in an Approved Form;

**Option Holder** means an Eligible Employee or a former Eligible Employee who holds an Option in accordance with the terms of the Scheme or, where the context permits, a person becoming entitled to any such Option in consequence of the death of the original Option Holder;

**Option Period** means a period of six months commencing on the Bonus Date and being the period within which (subject to the provisions of the Scheme) an Option must be exercised, if at all;

**Ordinary Shares** means fully paid and irredeemable ordinary shares in the capital of the Company, which comply with the conditions in paragraphs 17 to 20 (inclusive) and 22 of Part 4 of Schedule 3;

**Participating Company** means the Company and each Subsidiary which has been nominated by the Board as a Participating Company for the purposes of the Scheme;

**Repayments** means repayments (including interest) made to an Eligible Employee under a Savings Contract and either including or not including the bonus payable under the Savings Contract;

**Restriction** has the meaning in relation to Ordinary Shares given to it in Paragraph 48 of Schedule 3 to the Act;

**Rule** means a rule of the Scheme, as amended from time to time;

**Savings Authority** means the provider of the Savings Contract;

**Savings Contract** means an agreement under a certified SAYE arrangement, within the meaning of paragraph 48(1) of Schedule 3;

**Schedule 3** means Schedule 3 to the Act;

**Scheme** means the Just Group plc Sharesave Scheme, being the renewed form of Just Retirement Group plc Sharesave Scheme with HMRC reference number SRS110815, first established in 2013;

**Share Option Scheme** means any employee share option scheme established by the Company;

**Subsidiary** means any subsidiary of the Company within the meaning of section 1159 of and Schedule 6 to the Companies Act 2006 over which the Company has Control;

**Treasury Share** means a share held by the Company in treasury in accordance with section 724 of the Companies Act 2006;

**Trustee** means the trustee or trustees for the time being of the Just Retirement Group plc Employee Benefit Trust or any other employee benefit trust established by the Company; and

**TUPE** means the Transfer of Undertakings (Protection of Employment) Regulations 2006;

1.2 In this Scheme (unless the context requires otherwise):

- (a) any reference to any statute or statutory provisions shall be construed as including a reference to any modification, re-enactment or extension of such statute or statutory provision for the time being in force, to any subordinate legislation made under the same and to any former statutes or statutory provisions which is consolidated or re-enacted;
- (b) the singular includes a reference to the plural and vice versa;
- (c) the masculine gender shall include the feminine gender;
- (d) references to writing shall include any modes of reproducing words in a legible and non-transitory form including, for the avoidance of doubt, electronic form;

(e) references to the exercise of an Option shall where the context so allows include the exercise of an Option in part.

1.3 Any words or expressions used in these Rules shall so far as not inconsistent with the context have the same meanings as in Schedule 3.

1.4 This version of these Rules applies in respect of Options granted after [ ] May 2023.

## **2. APPLICATIONS FOR OPTIONS**

2.1 The Grantor may at any time during a Grant Period invite Applications under the Scheme from Eligible Employees by sending Invitations to them provided that:

- (a) the Grantor may invite Applications outside these periods in circumstances which it considers in its absolute discretion to be exceptional; and
- (b) if the Grantor cannot make the Invitations due to restrictions imposed by statute, order, regulation or government directive, or by any share dealing code adopted by the Company, the Grantor may make the Invitations within 42 days after the lifting of such restrictions.

2.2 The following individuals are Eligible Employees:

- (a) any individual who, at the Invitation Date:
  - (i) is an employee or director of one or more Participating Companies, who in the case of a director is required under the terms of their employment to devote at least 25 hours each week (excluding meal breaks) to their duties;
  - (ii) has earnings from the office or employment referred to in (i) above which are (or would be if there were any) general earnings to which section 15 of the Act applies; and
  - (iii) has been in Continuous Service with one or more Participating Companies for such period as the Board may determine (not exceeding five years) prior to the Date of Grant; or
- (b) any other individual who, at the Invitation Date, is an employee or director of one or more Participating Companies and who is nominated by the Board (or falls within a category of individuals nominated by the Board) as eligible to participate in the Scheme in respect of any one or more grants of Options.

2.3 Invitations may take any form and be communicated to Eligible Employees by any means decided upon by the Board and shall specify:

- (a) the Option Price (or the time and manner in which the Option Price will be communicated to Eligible Employees, which must be prior to the Date of Grant);
- (b) the last date by which Applications must be received (which shall be neither earlier than 14 days nor later than 21 days after the date of the Invitation);
- (c) whether the Grantor has decided to allow Eligible Employees to choose, for the purpose of determining the number of Ordinary Shares over which an Option is to be granted, whether the payment under the Savings Contract is to be taken as including a bonus available under such Savings Contract (and, if so, which bonus) or no bonus at all; and

- (d) whether it is open to the Eligible Employee to choose between Savings Contracts of different durations and Bonus Dates falling on different anniversaries of the commencement of the Savings Contract and, if so, which Savings Contracts and which Bonus Dates;

and the Grantor may determine and include in the Invitations details of the maximum number of Ordinary Shares over which Options may be granted at that time or any maximum monthly saving contribution.

2.4 Each Invitation shall be accompanied by such documents relating to the Savings Contract as the Savings Authority may prescribe and an Application which shall provide for the Eligible Employee to state:

- (a) the monthly savings contribution (being a multiple of £1 and not less than the minimum amount specified in the Savings Contract) which they wish to make under the related Savings Contract;
- (b) that their proposed monthly savings contribution under the Savings Contract, when added to any monthly savings contributions then being made under any other savings contract linked to an option granted under the Scheme or any other savings related share option scheme approved under Schedule 3 will not exceed the maximum permitted under Rule 4.6;
- (c) if they may choose whether the Repayment under the Savings Contract is to be taken to include a bonus or no bonus for the purpose described in Rule 2.3(c), their choice in that respect;
- (d) if they may choose between Savings Contracts of different durations or Bonus Dates falling on different anniversaries of the commencement of the Savings Contract, their choice in those respects; and
- (e) to authorise the Grantor to enter on the form of Savings Contract such monthly savings contribution (not exceeding the maximum stated on the Application) as shall be determined pursuant to Rule 3 below.

2.5 Each Application shall be deemed to be for an Option over the largest whole number of Ordinary Shares which can be bought at the Option Price with the expected Repayments under the related Savings Contract at the appropriate Bonus Date taking into account the Eligible Employee's choices under Rule 2.4(c) and/or Rule 2.4(d).

2.6 Not later than the date specified in the Invitation as the last date for receipt of an Application, each person who was an Eligible Employee on the date of the Invitation may apply for an Option by submitting a duly completed Application. A person may only submit one Application in response to each Invitation which they receive.

2.7 An Application for an Option shall be in writing (which may include in electronic format as relevant) and shall be accompanied by such documents relating to the Savings Contract as the Savings Authority may prescribe, and the valid completion and return of such documents shall be a precondition of the grant of an Option.

### **3. GRANT OF OPTIONS**

3.1 The Grantor shall not grant an Option to any director or employee who has ceased to be an Eligible Employee at the Date of Grant.

3.2 Subject to Rules 3.1 and 3.3, the Grantor shall grant an Option to each Eligible Employee who has submitted a valid Application in respect of the number of Ordinary Shares for which they are deemed to have applied within 30 days of the earliest date by reference to which the relevant Option Price was fixed. If the Grantor cannot grant Options within the 30 day period referred to in this Rule 3.2 because it is applying the scaling down provisions contained in Rule 3.3, the Options may be granted within 42 days of the earliest date by reference to which the relevant Option Price was fixed.

3.3 If valid Applications are received for a total number of Ordinary Shares in excess of any maximum number of Ordinary Shares determined by the Grantor pursuant to Rule 2.2 or any limitation under Rule 4, the Grantor shall scale down Applications by taking the following steps (or by such other procedure agreed by the Grantor in advance with HMRC) until the number of Ordinary Shares applied for equals or is less than the number of Ordinary Shares available:

- (a) excluding Bonuses under the relevant Savings Contracts;
- (b) each Application for a five year Savings Contract will be deemed to be an application for a three year Savings Contract;
- (c) by assuming that each applicant will contribute the minimum amount specified in a Savings Contract per month and reducing the monthly savings contributions in excess of the minimum amount specified in a Savings Contract pro rata (and consequently the number of Ordinary Shares applied for); and
- (d) by selecting Applications by lot, each based on a monthly savings contribution of the minimum specified in the Savings Contract and as if no bonus was included in the Repayment.

3.4 If after applying the above steps the number of Ordinary Shares available is still insufficient to enable an Option based on the minimum monthly contributions specified in the Savings Contract to be granted to each Eligible Employee whose Application so remains, no Options shall be granted.

3.5 Each Application shall be deemed to have been modified or withdrawn in accordance with the provisions of Rule 3.3 and the Grantor shall complete each Application to reflect any reduction in monthly savings contributions or other change to the Application resulting therefrom.

3.6 If Applications are scaled down, the monthly contributions under Savings Contracts which Eligible Employees have chosen shall, where necessary, be scaled down as appropriate.

3.7 Options shall be granted by the Grantor in a manner approved by the Board. A single grant instrument may be used to grant options in favour of any number of Eligible Employees. As soon as possible after Options have been granted the Grantor shall issue to each Option Holder an Option Certificate. Each Option Certificate shall specify the Date of Grant of the Option, the number of Ordinary Shares over which the Option is granted, whether or not such Ordinary Shares are subject to any Restrictions (and if so, the details of such Restrictions) and the Option Price. If any Option Certificate is worn out, defaced, destroyed or lost, it may be renewed on such evidence being provided as the Grantor may reasonably require.

3.8 No amount shall be paid in respect of the grant of an Option but the maintenance of the Savings Contract by the Option Holder shall be a condition of the continuance of the Option provided that the discontinuance of a Savings Contract with a view to the exercise of an Option will not preclude the Option Holder from exercising that Option.

#### **4. LIMITATIONS**

4.1 No Options shall be granted under the Scheme later than [ ] May 2033.

4.2 No Option to subscribe for Ordinary Shares shall be granted if the result of that grant would be that the aggregate number of Ordinary Shares that could be issued on the exercise of that Option and any other Options granted at the same time, when added to the number of Ordinary Shares that:

- (i) could be issued on the exercise of any other subsisting share options granted during the preceding ten years under the Scheme or any other Share Option Scheme; and
- (ii) have been issued on the exercise of any share options granted during the preceding ten years under the Scheme or any other Share Option Scheme;

would exceed 10 per cent. of the ordinary share capital of the Company for the time being in issue.

4.3 Reference in this Rule 4 to the *issue* of Shares shall, for the avoidance of doubt, mean the issue and allotment of new Shares (but not transfer of existing Shares other than Treasury Shares).

4.4 For as long as UK institutional shareholders so recommend, Treasury Shares held by the Company shall be treated as issued or capable of being issued for the purpose of this Rule 4.

4.5 Shares issued in satisfaction of the awards of free shares which are granted under the Company's share incentive plan for which invitations were issued prior to the date on which the Shares were admitted to listing on the Official List of the Financial Conduct Authority and admitted to trading on the London Stock Exchange, will not count towards the limit described in Rule 4.2.

4.6 Contributions made by an Option Holder under their Savings Contract shall not be less than £5 and shall be made in multiples of £1 per month. The maximum payments an Option Holder may make under their Savings Contract (when aggregated with the monthly payments being made under any other Savings Contracts entered into by the Option Holder and at that date still outstanding) shall be £500 per month or such other amount as may be specified in paragraph 25 of Schedule 3 from time to time.

4.7 Any Option which is purported to be granted in excess of the limits in this Rule 4 shall take effect as an Option which would not exceed these limits.

#### **5. OPTION PRICE**

5.1 The Option Price shall be a price per Ordinary Share payable on the exercise of an Option as determined by the Grantor (subject to adjustment under Rule 8) but which shall not be less than the higher of:

- (a) in the case of an Option to subscribe for Ordinary Shares, the nominal value of an Ordinary Share on the Date of Grant; and
- (b) 80 percent of (i) the Market Value of an Ordinary Share on the Dealing Day immediately before the Invitation Date, or (ii) if the Board so determines, the average of

the Market Values of an Ordinary Share for the three consecutive Dealing Days immediately preceding the Invitation Date, or (iii) the Market Value of an Ordinary Share at such other time or times as may be agreed with HMRC.

## **6. EXERCISE AND LAPSE OF OPTIONS**

6.1 Subject to Rules 6.2 and 6.4 below, the Option Holder may only exercise the Option if:

- (a) at the date of exercise he or she is employed by or holds office with a Participating Company; and
- (b) the Option Period has commenced; and
- (c) the Option Period has not (subject to Rule 6.2(b)) expired.

6.2 The Option shall be exercisable earlier or otherwise than as provided in Rule 6.1(a) and Rule 6.1(b) in the following circumstances:

- (a) if the Option Holder ceases to hold office or employment with a Participating Company by reason of:
  - (i) injury or disability evidenced to the satisfaction of the Board; or
  - (ii) redundancy (within the meaning of the Employment Rights Act 1996); or
  - (iii) retirement; or
  - (iv) their employing company (or the company in which they hold office) ceasing to be an Associated Company of the Company by reason of a Change of Control; or
  - (v) a relevant transfer within the meaning of TUPE.

In these circumstances the Option Holder may exercise the Option within six months of so ceasing. To the extent that an Option so exercisable is not exercised within that period it shall lapse at the end of that period, provided that if an event as described in Rule 6.2(b)(i) or Rule 6.2(b)(ii) occurs during such six month period, the period during which the Option may be exercised shall be the longer of the period specified under this Rule 6.2(a) and the period specified under Rule 6.2(b)(i) or Rule 6.2(b)(ii) (whichever is relevant);

- (b) if the Option Holder dies:
  - (i) before the commencement of the Option Period while still holding a subsisting Option, the Option may be exercised within twelve months of the Option Holder's death by their legal personal representatives. To the extent that an Option so exercisable is not exercised within that period, it shall lapse at the end of that period;
  - (ii) during the Option Period while still holding a subsisting Option, the Option may be exercised within twelve months after the relevant Bonus Date by the Option Holder's legal personal representatives. To the extent that an Option so exercisable is not exercised within that period, it shall lapse at the end of that period;
- (c) if the Option Holder ceases to hold office or employment with a Participating Company for any other reason, not being a reason specified in Rule 6.2(a) or 6.2(b) (other than dismissal for gross conduct, serious breach or non-observance of their contract of

employment or failure to carry out the duties assigned to them) more than three years after the Date of Grant, the Option Holder may exercise the Option within six months of so ceasing. To the extent that an Option so exercisable is not exercised within that period it shall lapse at the end of that period, provided that if an event as described in Rule 6.2(b)(i) or Rule 6.2(b)(ii) occurs during this six month period, the period during which the Option may be exercised shall be the period specified under this Rule 6.2(c), or, if longer, the period specified under Rule 6.2(b)(i) or Rule 6.2(b)(ii) (whichever is relevant);

- (d) if, at the Bonus Date, the Option Holder holds an office or employment with a company which is a company over which the Company has Control or an Associated Company but which is not a member of the Group (or is a member of the Group which is not a Participating Company), then the Option Holder may exercise the Option during the Option Period;
- (e) if any person obtains Control of the Company while the Option Holder holds office or is employed by a Participating Company as a result of making:
  - (i) a general offer to acquire the whole of the issued ordinary share capital of the Company not already owned by the person making the offer and/or any person connected with them which is made on a condition such that if it is satisfied the person making the offer will have Control of the Company; or
  - (ii) a general offer to acquire all the shares in the Company not already owned by the person making the offer and/or any person connected with them which are of the same class as the Ordinary Shares.

In this circumstance the Option may, subject to Rule 6.2(g), be exercised within six months of the time when the person making the offer has obtained Control of the Company and any condition subject to which the offer is made has been satisfied. To the extent that an Option so exercisable is not exercised within such period, it shall then lapse, provided that if an event as described in Rule 6.2(a), Rule 6.2(b)(i) or Rule 6.2(b)(ii) has already occurred or occurs during such six month period, the period during which the Option may be exercised shall be the period specified under this Rule 6.2(e), or, if longer, the period specified under Rule 6.2(a), Rule 6.2(b)(i) or Rule 6.2(b)(ii) (whichever is relevant). For the purposes of this Rule, a person shall be deemed to have obtained Control of the Company if they and others acting in concert with them have together obtained Control of it and it does not matter if the general offer is made to different shareholders by different means;

- (f) if under Section 899 of the Companies Act 2006 the court sanctions a compromise or arrangement applicable to or affecting:
  - (i) all of the Ordinary Shares or all of the Ordinary Shares of the same class as the Ordinary Shares to which the Option relates; or
  - (ii) all of the Ordinary Shares, or all the Ordinary Shares of that same class, which are held by a class of shareholders identified otherwise than by reference to their employment or directorships or their participation in a scheme which meets the requirements of Schedule 3,

the Option may be exercised within six months of the court sanctioning that compromise or arrangement. To the extent that an Option so exercisable is not exercised within that period it shall then lapse, provided that if an event as described in Rule 6.2(a), Rule 6.2(b)(i) or Rule 6.2(b)(ii) has already occurred or occurs during such six month period, the period during which the Option may be exercised

shall be the period specified under this Rule 6.2(f), or, if longer, the period specified under Rule 6.2(a), Rule 6.2(b)(i) or Rule 6.2(b)(ii) (whichever is relevant);

- (g) if any person becomes bound or entitled to acquire shares in the Company under Sections 979 - 982 or Sections 983 - 985 of the Companies Act 2006, the Option may be exercised at any time when that person remains so bound or entitled. To the extent that an Option so exercisable is not exercised within that period it shall then lapse, provided that if an event as described in Rule 6.2(a), Rule 6.2(b)(i) or Rule 6.2(b)(ii) has already occurred or occurs during such six month period, the period during which the Option may be exercised shall be the period specified under this Rule 6.2(g), or, if longer, the period specified under Rule 6.2(a), Rule 6.2(b)(i) or Rule 6.2(b)(ii) (whichever is relevant); and
- (h) if the Company passes a resolution for voluntary winding up. In this circumstance the Option may be exercised within six months of the passing of the resolution. To the extent that an Option so exercisable is not exercised within that period it shall then lapse, provided that if an event as described in Rule 6.2(a), Rule 6.2(b)(i) or Rule 6.2(b)(ii) has already occurred or occurs during such six month period, the period during which the Option may be exercised shall be the period specified under this Rule 6.2(h), or, if longer, the period specified under Rule 6.2(a), Rule 6.2(b)(i) or Rule 6.2(b)(ii) (whichever is relevant).

6.3 If an Option Holder ceases to hold office or employment with a Participating Company less than three years after the Date of Grant for any reason other than those set out in Rules 6.2(a) or 6.2(b) the Option shall lapse.

6.4 No person shall be treated for the purposes of Rules 6.1(a), 6.2(a), 6.2(c) and 6.3 as ceasing to hold an office or employment with a Participating Company until they cease to hold any office or employment in a Participating Company or an Associated Company.

6.5 An Option Holder may exercise an Option once only in respect of all or any number of the Ordinary Shares comprised in the Option granted to them as adjusted in accordance with Rule 8.

6.6 If, before the earliest time when, in accordance with the provisions of this Scheme, an Option Holder may exercise an Option they give (or under the regulations governing the Savings Contract is deemed to have given) notice that they intend to stop paying contributions thereunder, such Option shall thereupon lapse.

6.7 Exercise of an Option is to be in writing addressed to the Grantor or to such other person as the Grantor shall direct and specifying the number of Ordinary Shares in respect of which the Option is being exercised. Such notice of exercise shall be delivered or sent by prepaid post or in such other manner as the Company Secretary may approve to the registered office for the time being of the Company or to such office as may from time to time be specified by the Grantor. Exercise of the Option is conditional on receipt of the aggregate Option Price (which shall not exceed the sum obtained by way of Repayments). For this purpose any Repayment shall exclude the repayment of any contribution, the due date for payment of which, falls:

- (a) more than one month after the date on which the Repayment is made, or
- (b) more than six months after the date the Option Holder ceases to be employed or hold office (determined in accordance with Rule 6.4) or dies, if the Option is being exercised under any of Rules 6.2(a) to 6.2(d); or
- (c) after the end of the period within which the Option may be exercised, if the Option is being exercised under any of Rules 6.2(e) to 6.2(h).

6.8 Subject to such consents of any competent authority under the regulations or enactments for the time being in force as may be necessary and subject to compliance by the Option Holder with the terms of the Option, the Grantor will not later than thirty days after receipt of the notice of exercise make an allotment or transfer to or procure the transfer to the Option Holder of the number of Ordinary Shares specified in the application at the Option Price and will deliver evidence of title to the Ordinary Shares to the Option Holder. For these purposes delivery or transfer to an Option Holder includes delivery or transfer to a nominee for the Option Holder provided that the Option Holder acquires the beneficial ownership of the Ordinary Shares delivered or transferred.

6.9 Where an event (the relevant event) that may lead to an exercise right pursuant to Rules 6.2(e) to (h) is anticipated, the Board may, subject to such long-stop date for exercise as would otherwise apply under the Scheme not being breached and subject to Rules 6.2(a) to (d), notify Option Holders that any Option may be exercised in anticipation of such event in the period of 20 days ending with the date of the relevant event and shall be treated as if it had been exercised in accordance with the relevant Rule. If the anticipated relevant event does not occur within a period of 20 days beginning with the date of any Option under this Rule 6.9 then any such exercise shall be treated as having had no effect.

## 7. SUBSTITUTION OF SHARES

7.1 Notwithstanding the provisions of Rules 6.2(e) to 6.2(h) if any person (either alone or together with any person acting in concert with it) (the *Acquiring Company*) shall:

- (a) obtain Control of the Company as a result of making:
  - (i) a general offer to acquire the whole of the issued ordinary share capital (other than any capital already held by the Acquiring Company and/or a person connected with the Acquiring Company) of the Company which offer is made on a condition that if the condition is satisfied the Acquiring Company will have Control of the Company and which offer may be made to different shareholders by different means; or
  - (ii) a general offer to acquire all shares of the Company (other than any shares already held by the Acquiring Company and/or a person connected with the Acquiring Company) which are of the same class as the Ordinary Shares and which offer may be made to different shareholders by different means; or
- (b) obtain Control of the Company in pursuance of a compromise or arrangement sanctioned by the Court under Section 899 of the Companies Act 2006; or
- (c) become bound or entitled to acquire shares in the Company under Sections 979-982 or Section 983 - 985 of the Companies Act 2006;

any Option Holder may at any time within the appropriate period (as defined in Rule 7.2 below) by agreement with the Acquiring Company release their Option under the Scheme (the *Old Option*) in consideration of the grant to them of an option (the *New Option*) which is equivalent (as defined in Rule 7.3 below) to the Old Option but relates to shares (which comply with the conditions in paragraphs 17 to 20 (inclusive) and 22 of Schedule 3) in a company other than the Company (being either the Acquiring Company or some other company within the provisions of paragraph 18(b) or (c) of Schedule 3) (the *New Grantor*). The New Option shall, for all the purposes of the Scheme, be treated as having been acquired at the same time as the Old Option.

7.2 For the purposes of Rule 7.1 above the appropriate period means:

- (a) in a case falling within Rule 7.1(a), a period of six months beginning with the time when the Acquiring Company has obtained Control of the Company and (if applicable) any condition subject to which the offer is made is satisfied;

(b) in a case falling within Rule 7.1(b), the period of six months beginning with the time when the court sanctions the compromise or arrangement; and

(c) in a case falling within Rule 7.1(c), the period during which the Acquiring Company remains bound or entitled as mentioned in that Rule.

7.3 For the purposes of Rule 7.1 above, the New Option shall be equivalent to the Old Option if the requirements of paragraph 39(4)(a) to (d) inclusive of Schedule 3 are met.

7.4 For the avoidance of doubt, if the Option Holder does not release their rights pursuant to the provisions of this Rule 7 or exercise their Option pursuant to the provisions of Rules 6.2(e) to 6.2(h) within the periods permitted by those rules, then all such Options held by them shall lapse.

7.5 If, in accordance with this Rule 7, an Old Option is released and a New Option granted, the New Option shall not be exercisable under Rules 6.2(e) to 6.2(h) by virtue of the event by reason of which the New Option was granted.

7.6 Notwithstanding the definitions contained in Rule 1, if an Old Option is released in consideration of the grant of a New Option (pursuant to the provisions of Rule 7.1), Rule 1 and Rules 6 to 13 inclusive shall in relation to the New Option be construed as if references directly or indirectly to “the Company” and to “Ordinary Shares” were references to the New Grantor and to shares in the capital of the New Grantor respectively (except that reference to the Company in the definition of the Participating Company shall continue to refer to Just Group plc).

## **8. VARIATION OF SHARE CAPITAL**

8.1 On any variation of the share capital of the Company (whether by way of capitalisation or rights issue or sub-division or consolidation of the Ordinary Shares or a share capital reduction) the Option Price and the number of Ordinary Shares comprised in an Option shall be varied in such manner (if any) as the Board shall determine and such decision of the Board shall be final and binding on the Option Holder and the Company provided that:

(a) in respect of Options under which Shares are to be transferred, the consent of the person holding the Shares to which the Options relate has been obtained (such approval not to be unreasonably withheld);

(b) no adjustment shall be made pursuant to this rule which would increase the aggregate Option Price of any Option;

(c) no adjustment to the Option Price shall be made pursuant to the provisions of this Rule which would result in any Ordinary Shares being issued unlawfully at a discount and if in the case of any such Ordinary Shares such an adjustment would but for this proviso have so resulted the Option Price payable for such Ordinary Shares shall be the nominal amount thereof; and

(d) no such variation shall be made unless it is in accordance with paragraph 28 of Schedule 3 and is permitted by or any required agreement has been received from HMRC Shares and Assets Valuation.

## **9. RIGHTS OF ORDINARY SHARES ALLOTTED**

9.1 Ordinary Shares to be allotted pursuant to the exercise of any Option shall rank *pari passu* in all respects and as one class with the Ordinary Shares in issue at the date of allotment and Ordinary Shares allotted or transferred shall rank in full for all dividends the record date of which falls on or after the date of exercise of the Option but shall not rank for any dividend the record date of which precedes the date of exercise of the Option.

9.2 Any Shares acquired on the exercise of Options shall be subject to the articles of association of the Company from time to time in force.

## **10. AVAILABILITY OF SHARES**

The Company shall at all times have available sufficient unissued ordinary share capital or Treasury Shares to meet any exercise of any Option taking into account any arrangements made by the Company to procure the transfer by a third party to the relevant Option Holder of Ordinary Shares to satisfy (whether in full or in part) the exercise of any Option.

## **11. LISTING**

If and so long as the Shares are admitted to listing and admitted to trading by the London Stock Exchange, the Company will, at its expense, make application to the Financial Conduct Authority and the London Stock Exchange for Shares allotted on the exercise of any Option to be admitted to such listing and trading respectively.

## **12. TRANSFERS OF OPTIONS**

12.1 No Option granted pursuant to this Scheme nor the benefit thereof may be transferred assigned charged or otherwise alienated.

12.2 If an Option Holder is adjudged bankrupt or does or suffers an act or thing whereby they would or might be deprived of the legal or beneficial ownership of an Option that Option shall lapse immediately and the Grantor shall not knowingly permit its exercise.

12.3 Nothing in this Rule 12 shall prohibit the transmission of an Option to the Option Holder's personal representatives on their death.

## **13. RELATIONSHIP BETWEEN THE SCHEME AND THE OPTION HOLDERS' EMPLOYMENT AND LOSS OF OFFICE**

13.1 This Scheme does not form part of any Option Holder's contract of employment.

13.2 Options granted under the Scheme and any profits or gains made as a result of such Options are not pensionable under any of the Group's pension arrangements.

13.3 Participation in the Scheme does not:

- (a) confer upon any person any right to participate in the Scheme at any time in the future either at all or on any particular basis;
- (b) confer upon any person any right to continue in employment with any member of the Group;
- (c) restrict the right of any member of the Group to terminate the employment of any Option Holder without liability at any time with or without cause;
- (d) impose upon the Board any duty to exercise any power or discretion under the Scheme to the advantage of the Option Holder; or
- (e) impose upon any member of the Group or the Board or their representative agents and employees any liability whatsoever (whether in contract, tort, or otherwise howsoever) in connection with:
  - (i) the loss of an Option Holder's Option(s) under the Scheme;

- (ii) the loss of an individual's eligibility to be granted Option(s) under the Scheme; and/or
- (iii) the manner in which any power or discretion under the Scheme is exercised or the failure or refusal of any person to exercise any power or discretion under the Scheme.

13.4 Options under the Scheme shall not afford to an Option Holder any additional right to compensation on the termination of their employment which would not have existed had the Scheme not existed and, accordingly, any individual who participates in the Scheme shall waive any rights to compensation or damages in consequence of the termination of their office or employment with a company in the Group for any reason whatsoever insofar as those rights arise or may arise from them ceasing to have rights under or be entitled to exercise any Option under the Scheme as a result of such termination or from the loss or diminution in value of such rights and/or entitlements notwithstanding any provision to the contrary in their contract of employment. By participating in the Scheme an Option Holder is deemed to have agreed to the provisions of this Rule 13.4.

#### **14. POWERS OF THE BOARD**

14.1 The decisions of the Board shall be final and binding in all matters relating to the Scheme, save where expressly provided otherwise.

14.2 The Board may at any time discontinue the grant of further Options or decide in any year not to grant any Options. If the Scheme is discontinued the provisions of the Scheme shall nevertheless continue in full force and effect in relation to Options then subsisting.

14.3 The Board may amend any of the provisions of the Scheme in any way it thinks fit save that:

- (a) no amendment which is to the advantage of Option Holders may be made to the provisions relating to:
  - (i) the persons to whom Options may be granted under the Scheme;
  - (ii) the limitations in Rules 4.2 to 4.6;
  - (iii) the maximum entitlement for any one Option Holder;
  - (iv) the basis for determining an Option Holder's entitlement to, and the terms of, Options;
  - (v) the basis for the adjustment of Options under Rule 8;

without the prior approval of the Company in general meeting provided that amendments may be made to the Scheme without such approval if they are minor amendments to benefit the administration of the Scheme or amendments to take account of any change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for Option Holders, the Company or the Group;

- (b) it may not modify the terms of an Option already granted in such a way as will have a material adverse effect on the Option Holder except with the consent of the Option Holder; and
- (c) if it is intended that the Scheme shall continue to comply with Schedule 3, no amendment of a Key Feature shall take effect which would result in the requirements of Part 2 to 7 of the Schedule 3 not being met in relation to the Scheme or an Option.

14.4 The Board shall have the power from time to time to make and vary such regulations (not being inconsistent with the Scheme) for the implementation and administration of the Scheme as it may think fit.

## **15. GENERAL**

15.1 The costs of introducing, operating and administering the Scheme (including but not limited to those relating to the issue of Ordinary Shares upon the exercise of the Option) shall be payable by the Company.

15.2 A person who is not a party to an Option has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of the Option but this does not affect any right or remedy of a third party which exists or is available apart from the Contracts (Rights of Third Parties) Act 1999.

15.3 The Company may (but shall not be required to) send to Option Holders copies of any documents or notices sent to the holders of its shares.

15.4 These rules shall be governed by, and construed in accordance with, the laws of England. Unless specifically stated otherwise, each Option Holder, the Company and any other Participating Company or Associated Company submits to the exclusive jurisdiction of the English courts in relation to all disputes arising out of or in connection with the Scheme.

## **16. DATA PROTECTION**

Personal data relating to Option Holders and any individuals who may be eligible to participate in the Scheme may be collected, processed and transferred for any purpose relating to the operation of the Scheme in compliance with any applicable laws and any data privacy notice and/or policies of any member of the Group in force from time to time.

## **17. INTERNATIONAL**

Notwithstanding any other provision of this Scheme, the Board may from time to time amend or alter the provisions of the Scheme and the terms of Options as it may in its absolute discretion consider necessary or desirable to comply with or take account of overseas legal, taxation or securities laws provided that such alterations or amendments shall be made in accordance with the provisions of Rule 14.

17.1 Any alteration or amendment to this Scheme made in pursuance of Rule 17.1 in relation to the operation of the Scheme in a particular jurisdiction shall be contained in a separate schedule in respect of the operation of the Scheme in that jurisdiction to be attached hereto provided that neither such schedule nor the share options granted thereunder shall form part of the Scheme for the purposes of Schedule 3.