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# JUST GROUP PLC

(Incorporated and registered in England and Wales with company number 08568957)

## NOTICE OF GENERAL MEETING

**This document is not a prospectus or offering memorandum but a shareholder circular and it does not constitute or form part of any offer or invitation to purchase, acquire, subscribe for, sell, dispose of or issue, or any solicitation of any offer to sell, dispose of, purchase, acquire or subscribe for, any security.**

**This document contains a notice of a General Meeting of the Company, to be held at Andaz Hotel, 40 Liverpool Street, London EC2M 7QN at 10:00 a.m. on Wednesday, 16 January 2019, to approve certain resolutions as set out at the end of this document. The Form of Proxy for use at the General Meeting is enclosed. To be valid, Forms of Proxy for use in connection with the meeting should be completed, signed and returned as soon as possible and, in any event, so as to reach the Company's registrars, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA by not later than 10:00 a.m. on Monday, 14 January 2019 being 48 hours before the time appointed for the meeting.**

**Alternatively, a proxy may also be appointed, for CREST members, by using the CREST electronic proxy appointment service. For further details please see the notes to the notice of the General Meeting set out at the end of this document. The appointment of a proxy will not preclude you from attending the General Meeting and voting in person if you wish to do so.**

**Your attention is drawn to the letter from the Chairman of the Company in Part I of this document recommending that you vote in favour of the Resolutions to be passed at the General Meeting. You should read this document in its entirety and consider whether to vote in favour of the Resolutions in light of the information contained in this document.**

**Capitalised terms have the meanings ascribed to them in Part II of this document.**

**This document is dated 20 December 2018.**

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# PART I

## LETTER FROM THE CHAIRMAN OF THE COMPANY

### Just Group plc

(Incorporated and registered in England and Wales with registered number 08568957)



#### Directors

Chris Gibson-Smith (Chairman)  
Rodney Cook (Director)  
David Richardson (Director)  
Keith Nicholson (Senior Independent Director)  
Paul Bishop (Non-Executive Director)  
Ian Cormack (Non-Executive Director)  
Michael Deakin (Non-Executive Director)  
Steve Melcher (Non-Executive Director)  
Clare Spottiswoode (Non-Executive Director)

#### Registered office

Vale House  
Roebuck Close  
Bancroft Road  
Reigate  
Surrey  
RH2 7RU

20 December 2018

Dear Shareholder,

#### Notice of General Meeting

##### 1. Introduction

Following the conclusion of the PRA's recent consultation on the treatment of equity release mortgages being held to back annuity liabilities, the Board has been determining the optimal capital mix and level in order to provide a prudent base to support our business. The Board has also been reviewing the strength of the balance sheet, and as set out in the Company's 2018 interim results presentation, has a range of capital options from which to choose in due course.

Pursuant to this review, the Board wishes to seek authority from Shareholders to issue Restricted Tier 1 Bonds, in the form of contingent convertible securities. Capital sourced in this way would contribute to the Group's Solvency II capital requirements and give the Group greater flexibility in the management of its capital.

The purpose of this letter is to set out the background to and reasons for the General Meeting being called and explain why the Board believes the passing of the Resolutions is in the best interests of the Group and its Shareholders.

I am writing to you as Chairman to ask for your support.

Paragraph 4 of this letter sets out the actions to be taken by Shareholders in respect of the General Meeting at which the Resolutions will be proposed.

You should read the whole of this document and the accompanying documents before taking any decision in connection with the General Meeting. A list of defined and technical terms used in this letter is included in Part II (*Definitions and Interpretation*) of this document.

##### 2. Background to and reasons for the General Meeting and Resolutions

###### Company overview

Formed in 2016 by the merger of Just Retirement Group plc and Partnership Assurance Group plc, the Group is a specialist UK financial services group focused on attractive segments of the UK retirement income market. The Group is a leading provider of products and services to both retail and corporate clients.

In the retail market, the Group is a leading player in the provision of individually underwritten annuities (which customers purchase to provide a guaranteed income for life), and lifetime mortgages (also known as equity release mortgages). In the corporate market, the Group provides de-risking solutions through bulk purchase annuities for defined benefit pension scheme clients.

###### Proposed actions

In its interim results for the six months ended 30 June 2018, announced on 6 September 2018, the Company stated that the Board had been considering a range of options for the business in case the PRA's consultation on the treatment of equity release mortgages, launched in July 2018 with the publication of CP13/18, had a detrimental impact on the Group's regulatory position. Among the capital options considered was the potential to issue restricted tier 1 bonds.

On 10 December 2018, the PRA published the Policy Statement, which set out the PRA's conclusions on the treatment of equity release mortgages being held to back annuity liabilities. The regime set out in the Policy Statement is considerably less onerous for the Group than the proposals in CP13/18, and is well within the range of outcomes considered by the Board. Since the publication of the Policy Statement, the Board has been reviewing the optimal capital mix and level for the Group in order to provide a prudent base to support the Group's business.

Pursuant to this review, the Board wishes to seek authority from Shareholders to issue Restricted Tier 1 Bonds that are convertible into Ordinary Shares upon the occurrence of certain trigger events. Capital sourced in this way would contribute to the Group's Solvency II capital requirements and give the Group greater flexibility in the management of its capital. Under the prudential rules applicable to the Group, Restricted Tier 1 Bonds must either be converted to equity or written off upon the occurrence of certain trigger events. The conversion feature is expected to be more tax and solvency capital efficient for the Group.

For more information on the structure of Restricted Tier 1 Bonds (including a description of the circumstances in which a trigger event would arise, the mitigating steps the Group can take before the occurrence of a trigger event and the potential inclusion of a conversion shares offer to existing Shareholders), see the section headed 'Further Information on Restricted Tier 1 Bonds' in the Notice of General Meeting.

The Directors believe it is in the best interests of the Company to have the ability to issue convertible Restricted Tier 1 Bonds and may use the authority sought in the Allotment Resolution 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.

The Disapplication Resolution would permit the Company the flexibility necessary to allot equity securities pursuant to any proposal to issue Restricted Tier 1 Bonds without the need to comply with the strict pre-emption requirements of the UK statutory regime. Together with the Allotment Resolution, the Disapplication Resolution is intended to provide the Directors with the flexibility to issue Restricted Tier 1 Bonds which may convert into Ordinary Shares. This will enhance the Company's ability to manage its capital.

The Board's review of the Company's and the Group's capital position is ongoing, including, as stated in September 2018, in respect of a possible issue of Restricted Tier 1 Bonds. If passed, the Board will look to exercise the authorities and powers granted by the Resolutions in support of any such issue of Restricted Tier 1 Bonds if market conditions allow.

### **3. Resolutions, authorisations and approvals sought**

At the end of this document, you will find a notice convening a General Meeting of the Company, which is to be held at Andaz Hotel, 40 Liverpool Street, London EC2M 7QN at 10:00 a.m. on Wednesday, 16 January 2019. The General Meeting is being held for the purpose of considering and, if thought fit, passing the Resolutions. A summary and explanation of the Resolutions is set out below, but please note that this does not contain the full text of the Resolutions and you should read this paragraph in conjunction with the Resolutions in the Notice of General Meeting at the end of this document. A summary of the action you should take is set out in paragraph 4 of this letter and in the Form of Proxy that accompanies this document.

**Resolution 1 – Allotment Resolution:** seeks the approval of Shareholders to provide the Directors with the necessary authority and power to allot sufficient new Ordinary Shares up to an aggregate nominal amount equal to £42,253,521.10 (being approximately 44.90 per cent. of the nominal value of the existing share capital) in connection with any issue(s) of Restricted Tier 1 Bonds. This authority will apply until the date which is six months after the end of the Company's next annual general meeting. It is to be proposed at the General Meeting as an ordinary resolution and will be passed if more than 50 per cent. of the votes cast (either in person or by proxy) are in favour.

**Resolution 2 – Disapplication Resolution:** seeks the approval of Shareholders to confer on the Directors the power to allot and issue new Ordinary Shares in connection with any issue(s) of Restricted Tier 1 Bonds up to an aggregate nominal amount equal to £42,253,521.10 (being approximately 44.90 per cent. of the nominal value of the existing share capital) without first offering them to existing Shareholders in proportion to their existing shareholdings. This authority will apply until the date which is six months after the end of the Company's next annual general meeting. It is to be proposed at the General Meeting as a special resolution and will be passed if at least 75 per cent. of the votes cast (either in person or by proxy) are in favour. The Disapplication Resolution is conditional upon Resolution 1, the Allotment Resolution, being passed.

**4. Action to be taken in respect of the General Meeting**

Shareholders will find enclosed with this document a Form of Proxy for use at the General Meeting. You are requested to complete and sign the Form of Proxy whether or not you propose to attend the General Meeting in person in accordance with the instructions printed on it so as to be received by the Registrar at the return address on the enclosed Form of Proxy, as soon as possible, and in any event no later than 10:00 a.m. on Monday, 14 January 2019.

If you hold Ordinary Shares in CREST, you may appoint a proxy by completing and transmitting a CREST Proxy Instruction in accordance with the procedures set out in the notice convening the General Meeting at the end of this document. The completion and return of a Form of Proxy (or the electronic appointment of a proxy) will not preclude you from attending and voting in person at the General Meeting or any adjournment thereof, if you wish to do so and are so entitled.

**5. Further information**

You should read the whole of this document and the accompanying documents.

The results of the votes cast at the General Meeting will be announced as soon as possible once known through a Regulatory Information Service and on the Company's website ([www.justgroupplc.co.uk](http://www.justgroupplc.co.uk)). It is expected that this will be on Wednesday, 16 January 2019.

**6. Directors' intentions**

The Directors hold in aggregate 3,996,602 Ordinary Shares representing 0.42 per cent. of the issued ordinary share capital of Just and intend to vote in favour of all of the Resolutions.

**7. Importance of your vote**

Shareholders are asked to vote in favour of both the Resolutions. If, for any reason, the Resolutions are not passed, the Company would be unable to proceed with an issue of Restricted Tier 1 Bonds without first obtaining specific Shareholder approval.

**8. Recommendation**

The Board considers the Resolutions to be in the best interests of the Company and its Shareholders taken as a whole. Accordingly, the Board unanimously recommends that Shareholders vote in favour of both Resolutions, as the Directors intend to do in respect of their own beneficial holdings, which amount in aggregate to 3,996,602 Ordinary Shares and represent approximately 0.42 per cent. of the Company's issued ordinary share capital as at the Latest Practicable Date.

Yours faithfully,

**Chris Gibson-Smith**  
Chairman

## PART II

### DEFINITIONS AND INTERPRETATION

The definitions set out below apply throughout this document, unless the context requires otherwise.

“Allotment Resolution”	the resolution to be proposed as an ordinary resolution at the General Meeting (numbered Resolution 1 in the Notice of General Meeting) granting the Directors authority to allot the new Ordinary Shares in connection with any issue(s) of Restricted Tier 1 Bonds
“Board”	the board of Directors of the Company
“business day”	any day on which banks are generally open for the transaction of normal business other than a Saturday or Sunday or public holiday in London
“CCSS”	the CREST Courier and Sorting Service established by Euroclear to facilitate, among other things, the deposit and withdrawal of securities
“CP13/18”	the PRA’s Consultation Paper 13/18 – Solvency II: equity release mortgages, dated 2 July 2018
“CREST”	the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear
“CREST Manual”	the rules governing the operation of CREST, consisting of the CREST Reference Manual, CREST International Manual, CREST Central Counterparty Service Manual, CREST Rules, Registrars Service Standards, Settlement Discipline Rules, CCSS Operations Manual, Daily Timetable, CREST Application Procedure and CREST Glossary of Terms (all as defined in the CREST Glossary of Terms promulgated by Euroclear on 15 July 1996 and as amended)
“CREST member”	a person who has been admitted to Euroclear as a system-member (as defined in the CREST Regulations)
“CREST participant”	a person who is, in relation to CREST, a system participant (as defined in the CREST Regulations)
“CREST Proxy Instruction”	the meaning given in paragraph 8 of the Notes to the Notice of General Meeting
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755), as amended
“CREST sponsor”	a CREST participant admitted to CREST as a CREST sponsor
“CREST sponsored member”	a CREST member admitted to CREST as a sponsored member
“Certificated form”	where a Share or other security is not in Uncertificated form
“Companies Act 2006”	the Companies Act 2006, as amended, modified or re-enacted from time to time
“Company”	Just Group plc
“Directors”	the directors of the Company, whose names are set out in Part I ( <i>Letter from the Chairman of the Company</i> ) of this document
“Disapplication Resolution”	the resolution to be proposed as a special resolution at the General Meeting (numbered Resolution 2 in the Notice of General Meeting) disapplying pre-emption rights in connection with any issue(s) of Restricted Tier 1 Bonds
“EU”	the European Union
“Euroclear”	Euroclear UK & Ireland Limited, the operator of CREST
“FCA” or “Financial Conduct Authority”	the UK Financial Conduct Authority
“Form of Proxy”	the form of proxy for use by Shareholders in connection with the General Meeting

<b>“General Meeting”</b>	the general meeting of the Company to be held at Andaz Hotel, 40 Liverpool Street, London EC2M 7QN at 10:00 a.m. on Wednesday, 16 January 2019, notice of which is set out at the end of this document
<b>“Group”</b>	the Company together with its subsidiary undertakings
<b>“Latest Practicable Date”</b>	17 December 2018
<b>“Notice of General Meeting”</b>	the notice of General Meeting set out at the end of this document
<b>“Ordinary Shares”</b>	the ordinary shares of 10 pence each in the share capital of the Company
<b>“Policy Statement”</b>	the PRA's Policy Statement PS31/18 Solvency II: Equity release mortgages, dated 10 December 2018
<b>“PRA”</b>	the UK Prudential Regulation Authority
<b>“Registrar” or “Equiniti”</b>	Equiniti Limited
<b>“Regulatory Information Service”</b>	any information service approved by the FCA as meeting the Primary Information Provider criteria and that is on the FCA's list of Regulatory Information Services
<b>“Resolutions”</b>	the Allotment Resolution and the Disapplication Resolution to be proposed at the General Meeting (and set out in the Notice of General Meeting)
<b>“Restricted Tier 1 Bonds”</b>	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
<b>“Shareholders”</b>	holders of Ordinary Shares whose names are registered on the Company's register of members
<b>“Solvency II”</b>	EU Directive (2009/138/EC) which came into effect on 1 January 2016 and (i) codifies and harmonises EU insurance regulation and (ii) focuses primarily on the amount of capital that EU insurance companies must hold to reduce the risk of insolvency
<b>“Uncertificated form”</b>	recorded on the relevant register of Ordinary Shares as being held in Uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST
<b>“United Kingdom” or “UK”</b>	the United Kingdom of Great Britain and Northern Ireland

## PART III

### NOTICE OF GENERAL MEETING OF JUST GROUP PLC

(Incorporated and registered in England and Wales with registered number 08568957)

**NOTICE IS HEREBY GIVEN THAT** a general meeting (the “**General Meeting**”) of Just Group plc (the “**Company**”) will be held at Andaz Hotel, 40 Liverpool Street, London EC2M 7QN on Wednesday, 16 January 2019 at 10:00 a.m. to consider and, if thought fit, pass the following resolutions. Resolution 1 will be proposed as an ordinary resolution and Resolution 2 will be proposed as a special resolution.

#### **Ordinary Resolution**

**Resolution 1 to authorise the directors to allot ordinary shares in relation to any issue(s) of contingent convertible securities:**

THAT in addition to all existing authorities which shall continue in full force and effect to the extent unutilised, the directors of the Company be generally and unconditionally authorised for the purposes of Section 551 of the Companies Act 2006 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 £42,253,521.10 in relation to any issue(s) of contingent convertible securities (being securities that automatically convert into, or are required mandatorily to be converted into or exchanged for, ordinary shares in the Company in prescribed circumstances) where the Directors consider that such issuance(s) of contingent convertible securities would be desirable in connection with, or for the purposes of, complying with or maintaining compliance with the regulatory capital requirements or targets applicable to the Company or the Group from time to time; and
- (b) subject to applicable law and regulation, at such allotment, subscription or conversion prices (or such maximum or minimum allotment, subscription or conversion price methodologies) 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 Companies Act 2006 until the date which is six months after the date of the end of the Company’s next annual general meeting after the date on which this resolution is passed, 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 Resolution**

**Resolution 2 to disapply pre-emption rights in relation to any issue(s) of contingent convertible securities under Resolution 1:**

THAT subject to and conditional on the passing of Resolution 1 and in addition to all existing authorities which shall continue in full force and effect to the extent unutilised, the directors of the Company be generally empowered, pursuant to Section 570 of the Companies Act 2006, to allot equity securities (as defined in Section 560(1) of the Companies Act 2006 and interpreted in accordance with Section 560(2) of the Companies Act 2006) for cash pursuant to the authorities conferred by Resolution 1 up to an aggregate nominal amount of £42,253,521.10 in relation to any issue of contingent convertible securities, free of the restriction in Section 561 of the Companies Act 2006.

Unless previously renewed, revoked or varied, the power conferred by this resolution shall expire on the date which is six months after the date of the end of the Company’s next annual general meeting after the date on which this resolution is passed, 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.

By Order of the Board:

**Simon O’Hara**

Group Company Secretary  
20 December 2018

Registered Office:

Vale House Roebuck Close  
Bancroft Road  
Reigate  
Surrey  
RH2 7RU



## THE BUSINESS OF THE GENERAL MEETING – EXPLANATORY NOTES

### **Resolution 1 – Allotment Resolution**

Under Resolution 1, it is proposed that the Directors be given the authority and power to allot sufficient new Ordinary Shares for the purposes of any issue(s) of Restricted Tier 1 Bonds. This authority is limited to the aggregate nominal amount of £42,253,521.10 (being approximately 44.90 per cent. of the nominal value of the existing share capital of the Company). This authority will apply until the date which is six months after the end of the Company's next annual general meeting.

Resolution 1 is proposed as an ordinary resolution. This means that for Resolution 1 to be passed, more than 50 per cent. of the votes cast (either in person or by proxy) must be in favour of it.

### **Resolution 2 – Disapplication Resolution**

Under Resolution 2, it is proposed that the Directors be given the power to allot the new Ordinary Shares pursuant to Resolution 1 without first offering them to existing Shareholders in proportion to their existing shareholdings. This power is limited to the allotment of Ordinary Shares up to an aggregate nominal amount of £42,253,521.10 (being approximately 44.90 per cent. of the nominal value of the existing share capital of the Company). This power will apply until the date which is six months after the end of the Company's next annual general meeting.

Resolution 2 is proposed as a special resolution. This means that for Resolution 2 to be passed, at least 75 per cent. of the votes cast (either in person or by proxy) must be in favour of it.

Resolution 2 is conditional upon Resolution 1, the Allotment Resolution, being passed.

## FURTHER INFORMATION ON RESTRICTED TIER 1 BONDS

### **WHY IS THE COMPANY SEEKING AUTHORITIES IN CONNECTION WITH THE ISSUANCE OF RESTRICTED TIER 1 BONDS?**

Together with other European insurers, the Group is subject to the Solvency II regulatory framework which came into force on 1 January 2016. 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 per cent. 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. Shareholder approval is being sought in Resolutions 1 and 2 to enable the issuance of Restricted Tier 1 Bonds (and to authorise Ordinary Shares to be issued on conversion of the Restricted Tier 1 Bonds) to provide flexibility to the Group to maintain an appropriate and efficient capital structure under Solvency II.

### **WHAT IS A 'TRIGGER EVENT' AND WHAT WILL HAPPEN IF A TRIGGER EVENT OCCURS?**

A Trigger Event will occur if the Group determines, in consultation with the PRA, that it has ceased to comply with its capital requirements under Solvency II in a significant way. This may occur if the amount of capital held by the Group falls below 75 per cent. 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 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 to provide sufficient flexibility to the Group to manage its capital structure efficiently in light of evolving regulatory requirements and market appetite for this form of capital instrument.

## NOTES TO NOTICE OF GENERAL MEETING:

1. A shareholder entitled to attend and vote at the General Meeting may appoint another person(s) (who need not be a shareholder of the Company) to exercise all or any of their rights to attend, speak and vote at the General Meeting. A shareholder can appoint more than one proxy in relation to the General Meeting, 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 General Meeting to represent you. Your proxy could be the Chairman of the Company, another Director of the Company or another person who has agreed to attend and represent you. Your proxy must vote as you instruct and must attend the General Meeting for your vote to be counted. Details of how to appoint the Chairman of the Company or another person as your proxy, using the Form of Proxy enclosed with this Notice of General Meeting, are set out in the notes to the Form of Proxy. The valid appointment of a proxy does not prevent you from attending the General Meeting and voting in person.
3. A shareholder who wishes to appoint a proxy should complete the Form of Proxy which accompanies this Notice of General Meeting 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 Limited's helpline on 0371 384 2787 (+44 121 415 0096 if calling from overseas). Lines are open between 8.30 a.m. and 5.30 p.m. Monday to Friday (excluding public holidays in England and Wales). As an alternative to completing a hard copy Form of Proxy, proxies may be appointed electronically in accordance with note 5.
4. A copy of this Notice of General Meeting has been sent for information only to persons who have been nominated by a shareholder to enjoy information rights under section 146 of the Companies Act 2006 (a 'Nominated Person'). The rights to appoint a proxy cannot be exercised by a Nominated Person; they can only be exercised by a shareholder. However, a Nominated Person may have a right under an agreement with the shareholder by whom they were nominated to be appointed as a proxy for the General Meeting. If a Nominated Person does not have such a right or does not wish to exercise it, they may have a right under such an agreement to give instructions to the shareholder as to the exercise of voting rights.
5. In order to be valid, a proxy appointment must be returned (together with any authority under which it is executed or a copy of the authority certified in ink by a bank, a stockbroker or a solicitor) by one of the following methods:
  - online at [www.sharevote.co.uk](http://www.sharevote.co.uk) where full instructions on the procedure are given. The Voting ID, Task ID and Shareholder Reference Number printed on the Form of Proxy will be required to use this electronic proxy appointment system. Alternatively, shareholders who have already registered with Equiniti Limited's online portfolio service, Shareview, can appoint their proxy electronically by logging on to their portfolio at [www.shareview.co.uk](http://www.shareview.co.uk) using your usual user ID and password. Once logged in simply click "View" on the "My Investments" page, click on the link to vote then follow the on screen instructions;
  - in hard copy form by post, by courier or by hand to the Company's registrar at the address shown on the Form of Proxy; or
  - in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in note 8.The appointment of a proxy in each case must formally be received by the Company's registrar by no later than 10:00 a.m. on Monday, 14 January 2019 (or, in the case of an adjournment, not later than 48 hours (excluding non-working days) before the time fixed for the holding of the adjourned meeting).
6. To change your proxy instructions you may return a new proxy appointment using the methods set out above. Where you have appointed a proxy using the hard copy Form of Proxy and would like to change the instructions using another hard copy Form of Proxy, please contact Equiniti at Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA. The deadline for receipt of proxy appointments (see note 5) also applies in relation to amended instructions. Any attempt to terminate or amend a proxy appointment received after the relevant deadline will be disregarded. Where two or more valid separate appointments of proxy are received in respect of the same share in respect of the same meeting, the one which is last sent shall be treated as replacing and revoking the other or others. If the Company is unable to determine which is last sent, the one which is last received shall be so treated. If the Company is unable to determine either which is last sent or which is last received, none of them shall be treated as valid in respect of the relevant share(s).
7. Only persons entered on the register of shareholders of the Company at 6.30 p.m. on Monday, 14 January 2019 (or, if the General Meeting is adjourned, at 6.30 p.m. on the date which is two business days prior to the adjourned meeting) shall be entitled to attend and vote at the General Meeting 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 General Meeting or adjourned meeting.
8. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so by utilising the procedures described in the CREST Manual on the Euroclear website ([www.euroclear.com](http://www.euroclear.com)). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with Euroclear UK & Ireland Limited's ('EUI') specifications and must contain the information required for such instructions, as described in the CREST Manual. The message regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID number RA19) by 10:00 a.m. on Monday, 14 January 2019 (the latest time(s) for receipt of proxy appointments specified in this Notice of General Meeting). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in regulation 35(5) (a) of the Uncertificated Securities Regulations 2001.

9. CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his 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.
10. Voting on all resolutions will be conducted by way of a poll rather than a show of hands. This is a more transparent method of voting as shareholders' votes are to be counted according to the number of shares held. As soon as practicable following the General Meeting, the results of the voting at the meeting and the numbers of proxy votes cast for and against and the number of votes actively withheld in respect of each of the Resolutions will be announced via a Regulatory Information Service and also placed on the Company's website: [www.justgroupplc.co.uk](http://www.justgroupplc.co.uk) on the 'Investors' page.
11. A shareholder of the Company which is a corporation may authorise a person or persons to act as its representative(s) at the General Meeting. In accordance with the provisions of the Companies Act 2006, each such representative may exercise (on behalf of the corporation) the same powers as the corporation could exercise if it were an individual shareholder of the Company, provided that they do not do so in relation to the same shares.
12. Under section 319A of the Companies Act 2006, the Company must answer any question relating to the business being dealt with at the General Meeting which is put by a shareholder attending that meeting, except in certain circumstances, including if it is undesirable in the interests of the Company or the good order of the meeting that the question be answered or if to do so would interfere unduly with the preparation for the General Meeting or involve the disclosure of confidential information or if the answer has already been given on a website in the form of an answer to a question.
13. As at 17 December 2018 (being the latest practicable date prior to the publication of this Notice of General Meeting), the Company's issued share capital consisted of 941,068,882 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 17 December 2018 were 941,068,882.
14. The contents of this Notice of General Meeting, details of the total number of shares in respect of which shareholders are entitled to exercise voting rights at the General Meeting, details of the totals of the voting rights that members are entitled to exercise at the General Meeting and, if applicable, any members' statements, members' resolutions or members' matters of business received by the Company after the date of this Notice of General Meeting will be available on the Company's website: [www.justgroupplc.co.uk](http://www.justgroupplc.co.uk) on the 'Investors' page.
15. You may not use any electronic address provided in this Notice of Meeting to communicate with the Company for any purposes other than those expressly stated.
16. The doors will open at 9:45 a.m. and you may wish to arrive by 9:45 a.m. to enable you to take your seat in good time.
17. If you have any special needs or require wheelchair access to the General Meeting venue, please contact reception on 01737 233 288 in advance of the General Meeting.

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# JUST GROUP PLC

## FORM OF PROXY

For use at the General Meeting to be held at Andaz Hotel, 40 Liverpool Street, London EC2M 7QN at 10:00 a.m. on Wednesday, 16 January 2019.

Voting ID:	Task ID:	Shareholder Reference Number:

Please read the Notes to the Notice of General Meeting carefully before appointing your proxy. You can submit your proxy electronically at [www.sharevote.co.uk](http://www.sharevote.co.uk) using the numbers above. If you are registered with Equiniti Registrars' online portfolio service, Shareview, you can appoint your proxy electronically by logging on to your portfolio at [www.shareview.co.uk](http://www.shareview.co.uk) and clicking on the link to vote.

I/We the undersigned, being (a) member(s) of Just Group plc (the 'Company') hereby appoint the Chairman of the General Meeting or the person named below (see Note 1) as my/our proxy to exercise all or any of my/our rights to attend, speak and vote in respect of my/our voting entitlement on my/our behalf at the General Meeting of the Company to be held at Andaz Hotel, 40 Liverpool Street, London EC2M 7QN at 10:00 a.m. on Wednesday, 16 January 2019 and at any adjournment thereof. My/our proxy is to vote as indicated by an 'X' below in respect of the resolutions set out in the Notice of General Meeting dated 20 December 2018 (see Note 2) and I/we authorise my/our proxy to vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is properly put before the General Meeting.

Name of proxy	Number of shares to be voted (see Notes 3 and 4)

Please mark this box  if you attach a schedule of multiple proxies to this Form of Proxy (see Note 3).

Please mark 'X' to indicate how you wish your proxy to vote (see Note 2).

	For	Against	Vote Withheld
<b>Ordinary Resolution</b>			
1. To authorise the directors to allot ordinary shares in relation to an issue of contingent convertible securities.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Special Resolution</b>			
2. To disapply pre-emption rights in relation to an issue of contingent convertible securities under Resolution 1.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Signature (see Notes 5, 6 and 7)	Date		

## Notes

1. If you wish to appoint a proxy other than the Chairman of the General Meeting, please delete the words 'the Chairman of the General Meeting or' and insert the name of your desired proxy in the space provided. If you wish your proxy to speak on your behalf at the General Meeting, you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.
2. To direct your proxy how to vote on the resolutions, please mark the appropriate box with an 'X'. Unless you indicate otherwise, your proxy may vote or abstain from voting as he/she thinks fit. The 'Vote withheld' option is to enable you to abstain on any particular resolution. Please note that a 'Vote withheld' is not a vote in law and will not be counted in the calculation of the proportion of the votes 'For' and 'Against' the resolution. On any other business arising at the meeting (including any motion to amend a resolution or adjourn the meeting) the proxy will act at his or her discretion.
3. You may appoint more than one proxy provided that each such proxy is appointed to exercise the rights attached to a different share or shares. To appoint more than one proxy, you should photocopy this Form of Proxy. On each Form of Proxy, please indicate in the box next to the proxy holder's name the number of shares in relation to which you authorise that person to act as your proxy. The total number of shares entered on all the Forms of Proxy you submit must not exceed the number of shares you hold in the Company. Please also indicate, by marking the relevant box, if the proxy instructions is one of multiple instructions being given.
4. If no number of shares is entered, the proxy will be authorised to act on your behalf in relation to your entire shareholding in the Company.
5. To be valid, all Forms of Proxy must be signed and returned to Freepost RTHJ-CLLL-KBKU, Equiniti Limited, Aspect House, Spencer Road, Lancing BN99 8LU in the enclosed envelope so as to be received by no later than 10:00 a.m. on Monday, 14 January 2019. A stamp is not required if posted in the UK. Where multiple Forms of Proxy are completed, they should be returned together in the same envelope.
6. The Form of Proxy must be signed and dated by the member or his/her duly appointed attorney. A Form of Proxy for a body corporate must be either signed by a duly authorised person or attorney of such body or executed under its common seal or in any other manner authorised by its constitution. If this Form of Proxy is signed under a power of attorney or other authority, that power of attorney or other authority (or a certified copy thereof executed in ink by a bank, a stockbroker or a solicitor) must be provided with the signed Form of Proxy.
7. In the case of joint holders, any one holder may sign the Form of Proxy. If more than one joint holder tenders a vote in person or by proxy, the vote of the person whose name stands first in the register will be accepted to the exclusion of the votes of the other joint holder(s).
8. Completion of this Form of Proxy will not preclude you from attending and voting in person at the General Meeting should you so wish.
9. If you are registered with Equiniti Registrars' online portfolio service, Shareview, you can appoint your proxy electronically by logging on to your portfolio at [www.shareview.co.uk](http://www.shareview.co.uk) and clicking on the link to vote. Alternatively, if you are not registered with Shareview, you can submit your proxy electronically at [www.sharevote.co.uk](http://www.sharevote.co.uk) where full instructions are provided. In order to register your vote online you will need to enter your Shareholder Reference Number, Voting ID and Task ID which are provided in this Form of Proxy. For an electronic proxy appointment to be valid, your appointment must be received by Equiniti Limited no later than 10:00 a.m. on Monday, 14 January 2019.
10. CREST members may make proxy appointments through the CREST electronic proxy appointment service. Please refer to the Notes to Notice of General Meeting for further details.