



THIS DOCUMENT AND ANY ACCOMPANYING DOCUMENTS ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to the action you should take, you are recommended to seek your own personal financial advice as soon as possible from your stockbroker, bank, solicitor, accountant, fund manager or other appropriate independent financial adviser authorised under the Financial Services and Markets Act 2000 if you are in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

Subject to the restrictions set out below, if you sell or have sold or have otherwise transferred all of your Ordinary Shares held in Certificated form, please send this document, together with the accompanying documents as soon as possible to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for onward delivery to the purchaser or transferee.

This document does not constitute or form part of any offer or invitation to sell, dispose of or issue, or any solicitation of any offer to acquire, any securities.

The distribution of this document and/or any of the accompanying documents into jurisdictions other than the United Kingdom may be restricted by law and therefore persons into whose possession this document and/or the accompanying documents comes should inform themselves about and observe any such restrictions. Any failure to comply with any such restrictions may breach the securities laws of those jurisdictions.

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 Enterprise House, Bancroft Road, Reigate, Surrey, RH2 7RP at 10.00 a.m. on Tuesday, 31 August 2021, 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 in accordance with the instructions printed on them and, in any event, so as to reach the Company's registrars, Equiniti Limited, at Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA by not later than 10.00 a.m. on Thursday, 26 August 2021.

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 Chair 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 12 August 2021.

CONTENTS

Part I	Letter from the Chair of the Company	3
Part II	Definitions and interpretation	6
Part III	Notice of General Meeting	8

PART I

LETTER FROM THE CHAIR OF THE COMPANY

JUST GROUP PLC

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



Directors

John Hastings-Bass (Chair)
David Richardson (Executive Director)
Andy Parsons (Executive Director)
Paul Bishop (Independent Non-Executive Director)
Ian Cormack (Independent Non-Executive Director)
Michelle Cracknell (Independent Non-Executive Director)
Steve Melcher (Independent Non-Executive Director)
Keith Nicholson (Independent Non-Executive Director)
Kalpana Shah (Independent Non-Executive Director)
Clare Spottiswoode (Independent Non-Executive Director)

Registered office

Enterprise House
Bancroft Road
Reigate
Surrey
RH2 7RP

12 August 2021

Dear Shareholder

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

1. INTRODUCTION

As I set out in the Chair’s Statement in the 2020 Annual Report, in 2019 Just embarked on a programme to adapt its business model with a view to reducing the overall capital intensity of the business, strengthening the headline capital position and increasing its organic capital generation. During 2020 and continuing into the first half of 2021, the Company has demonstrated the success of this repositioning and has continued to strengthen its capital position, both in terms of the Solvency II capital coverage ratio and its overall resilience, while also delivering an improved operating performance.

Overall, the Board is comfortable with the current capital position of the Group. Nevertheless, your Board is proposing that Shareholders delegate to the Board additional flexibility to manage the capital position on an ongoing basis by authorising the issue of further Restricted Tier 1 Bonds, in addition to other forms of subordinated debt. Alongside the improving headline levels of Solvency II capital, the Board also monitors the capital mix in order to provide a prudent and effective base to support Just’s business and its expected growth going forward.

Restricted Tier 1 capital was introduced as part of Solvency II and it is commonplace for insurance companies to seek authority from Shareholders to issue it in the form of contingent convertible securities. Capital sourced in this way contributes to the Group’s Solvency II capital requirements and provides the Group with greater flexibility in the management of its capital, including allowing Just to access the attractive structural growth opportunities in its core markets. In future this authority will form part of the usual suite of resolutions to be proposed at each Annual General Meeting.

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 Chair of the Company to ask for your support.

Section 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 Form of Proxy 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 wholesale market, the Group provides de-risking solutions through bulk purchase annuities for defined benefit pension scheme clients.

The markets in which Just operates provide long-term structural growth opportunities and the Company is able to achieve high levels of return on shareholder capital invested in new business.

As set out in its results for the first half of 2021, the Group has experienced strong growth, including a 22% increase in retirement income sales and further improved organic capital generation. The Group has also reported a Solvency II capital coverage ratio of 160%. These results demonstrate the continued strength and momentum of the Group as it takes advantage of the multiple growth opportunities available in its chosen markets.

Proposed actions

Alongside the improving headline levels of Solvency II capital, the Board has also been monitoring the optimal capital mix in order to provide a prudent and effective base to support Just's business and its expected growth going forward.

Pursuant to this review, the Board wishes to seek authority from Shareholders to issue new Restricted Tier 1 Bonds that are convertible into Ordinary Shares upon the occurrence of certain Trigger Events. Capital sourced in this way contributes to the Group's Solvency II capital requirements and provides 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 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 for the Board to have the additional flexibility to issue further convertible Restricted Tier 1 Bonds, in addition to other forms of subordinated debt instruments, in order to optimise its capital structure and may use the authority sought in the Allotment Resolution if, in the opinion of the Directors at the relevant time, such an issuance of new Restricted Tier 1 Bonds would be desirable to improve the capital structure of the Company and market conditions allow.

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 continues to monitor the Company's and the Group's capital position, including in respect of a possible issue of Restricted Tier 1 Bonds or other forms of subordinated debt instruments, as part of its overall capital management. 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.

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 Enterprise House, Bancroft Road, Reigate, Surrey, RH2 7RP at 10.00 a.m. on Tuesday, 31 August 2021. 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 Ordinary Shares and grant rights to subscribe for or convert any security into Ordinary Shares up to an aggregate nominal amount equal to £50,000,000 (representing approximately 48% of the issued Ordinary Share capital as at the Latest Practicable Date) in connection with any issue(s) of Restricted Tier 1 Bonds. This authority will apply until the end of the Company's next Annual General Meeting (or, if earlier, at the close of business on 30 June 2022). It is to be proposed at the General Meeting as an ordinary resolution and will be passed if more than 50% 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 Ordinary Shares and grant rights to subscribe for or convert any security into Ordinary Shares in connection with any issue(s) of Restricted Tier 1 Bonds pursuant to Resolution 1 without first offering them to existing Shareholders in proportion to their existing shareholdings. This authority will apply until the end of the Company's next Annual General Meeting (or, if earlier, at the close of business on 30 June 2022). It is to be proposed at the General Meeting as a special resolution and will be passed if at least 75% 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 Thursday, 26 August 2021. You may also submit your proxy electronically by one of the methods described in the notes to the notice of General Meeting contained at the end of this document.

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

Although the UK Government has lifted the COVID-19 restrictions as of 19 July 2021, the situation is still evolving. We are closely monitoring the situation and if circumstances should change materially before the date of the General Meeting, we may adapt our proposed arrangements in accordance with UK Government guidelines and mindful of public health concerns. If these arrangements do change, we will notify any changes as early as possible before the date of the General Meeting. Shareholders should continue to monitor our website (www.justgroupplc.co.uk/investors/shareholder-information) and our regulatory announcements for any updates in relation to the General Meeting.

You should read the whole of this document and the accompanying Form of Proxy.

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). It is expected that this will be on Tuesday, 31 August 2021.

6. 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.

7. 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 2,023,766 Ordinary Shares and represent approximately 0.19% of the Company's issued Ordinary Share capital as at the Latest Practicable Date.

Yours faithfully,



John Hastings-Bass
Chair

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 Ordinary Shares and grant rights to subscribe for or convert any security into 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, other than a Saturday or Sunday or public holiday, on which banks are generally open in London for the transaction of normal business
“CCSS”	the CREST Courier and Sorting Service established by Euroclear to facilitate, among other things, the deposit and withdrawal of securities
“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 12 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” or “Just”	Just Group plc
“Directors”	the Directors of the Company, whose names are set out in Part I (Letter from the Chair of the Company) 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 to the allotment of Ordinary Shares and grant rights to subscribe for or convert any security into Ordinary Shares 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

“General Meeting”	the general meeting of the Company to be held at Enterprise House, Bancroft Road, Reigate, Surrey, RH2 7RP at 10.00 a.m. on Tuesday, 31 August 2021, notice of which is set out at the end of this document
“Group”	the Company together with its subsidiary undertakings
“Latest Practicable Date”	9 August 2021
“Notice of General Meeting”	the notice of General Meeting set out at the end of this document
“Ordinary Shares”	the Ordinary Shares of 10 pence each in the share capital of the Company
“PRA”	the UK Prudential Regulation Authority
“Registrar” or “Equiniti”	Equiniti Limited
“Regulatory Information Service”	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
“Resolutions”	the Allotment Resolution and the Disapplication Resolution to be proposed at the General Meeting (and set out in the Notice of General Meeting)
“Restricted Tier 1 Bonds”	Solvency II-compliant restricted tier 1 bonds, structured as contingent convertible securities, the terms of which will provide that, upon the occurrence of certain Trigger Events, the securities will be irrevocably converted into Ordinary Shares
“Shareholders”	holders of Ordinary Shares whose names are registered on the Company’s register of members
“Solvency II”	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 as it forms part of the domestic legislation of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (as amended)
“Uncertificated form”	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
“United Kingdom” or “UK”	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 company number 08568957)

NOTICE IS HEREBY GIVEN THAT a general meeting (the “**General Meeting**”) of Just Group plc (the “**Company**”) will be held at Enterprise House, Bancroft Road, Reigate, Surrey, RH2 7RP on Tuesday, 31 August 2021 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 and to grant rights to subscribe for or to convert any security into shares in the Company:

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

Unless previously renewed, revoked or varied, the authority conferred by this resolution shall apply in addition to all other authorities under section 551 of the Companies Act 2006 until the end of the Company’s next Annual General Meeting (or, if earlier, at the close of business on 30 June 2022) 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 given the power, pursuant to Section 570 of the Companies Act 2006, to allot equity securities (as defined in Section 560 of the Companies Act 2006) for cash pursuant to the authorities conferred by Resolution 1, as if Section 561 of the Companies Act 2006 did not apply to such allotment.

Unless previously renewed, revoked or varied, the power conferred by this resolution shall apply until the end of the Company’s next Annual General Meeting (or, if earlier, at the close of business on 30 June 2022) 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 Watson
Group Company Secretary
12 August 2021

Registered Office:
Enterprise House
Bancroft Road
Reigate
Surrey
RH2 7RP

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 Ordinary Shares and grant rights to subscribe for or convert any security into Ordinary Shares for the purposes of any issue(s) of Restricted Tier 1 Bonds. This authority is limited to the aggregate nominal amount of £50,000,000 (representing approximately 48% of the issued Ordinary Share capital of the Company as at the Latest Practicable Date). Please see the Appendix for further information on the Restricted Tier 1 Bonds.

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

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

The authority sought under Resolution 1 will apply until the end of the Company's next Annual General Meeting (or, if earlier, at the close of business on 30 June 2022).

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

As at the Latest Practicable Date, no Ordinary Shares were held by the Company in treasury.

RESOLUTION 2 – DISAPPLICATION RESOLUTION

Under Resolution 2, it is proposed that the Directors be given the power to allot Ordinary Shares and grant rights to subscribe for or convert any security into Ordinary Shares pursuant to Resolution 1 without first offering them to existing Shareholders in proportion to their existing shareholdings. This will allow the Company to manage its capital in the most efficient and economic way for the benefit of Shareholders.

If passed, Resolution 2 will give the Directors the power to allot Ordinary Shares and grant rights to subscribe for or convert any security into Ordinary Shares on a non-pre-emptive basis up to an aggregate nominal amount of £50,000,000 (representing approximately 48% of the issued Ordinary Share capital of the Company as at the Latest Practicable Date) in connection with the issue of Restricted Tier 1 Bonds. Please see the Appendix for further information on the Restricted Tier 1 Bonds.

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

The power sought under Resolution 2 will apply until the end of the Company's next Annual General Meeting (or, if earlier, at the close of business on 30 June 2022).

Resolution 2 is proposed as a special resolution. This means that for Resolution 2 to be passed, at least 75% 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.

APPENDIX

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 and which has been retained in the United Kingdom following the end of the Brexit implementation period on 31 December 2020. Under Solvency II, the Group is required to hold sufficient capital to absorb losses in periods of stress and to provide a buffer to increase resilience against unexpected losses, thereby protecting the interests of policyholders. At least half of the Group's overall capital requirements may only be met with certain types of high quality capital (referred to as "**Tier 1 Capital**"), including share capital, retained profits and, for up to 20% of Tier 1 Capital, bonds that are written-down, or, in the case of Restricted Tier 1 Bonds, bonds that are converted into Ordinary Shares, in the event that the Group's capital position falls below defined levels (referred to as a "**Trigger Event**"). The Group may issue Restricted Tier 1 Bonds to satisfy part of its Tier 1 Capital requirements. Any issue of Restricted Tier 1 Bonds would form part of the Group's overall strategy to maintain a strong capital base from which it can achieve its objectives. 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% 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 which, based on the conversion price embedded in the Group's currently outstanding Restricted Tier 1 Bonds, corresponds approximately to the Group's regulatory headroom for Restricted Tier 1 Bonds as at the Latest Practicable Date (limited to 20% of Tier 1 Capital). The Group expects to review the size of these authorities on annual basis, to reflect any significant movements in the Group's Tier 1 Capital.

NOTES TO NOTICE OF GENERAL MEETING:

APPOINTMENT OF PROXY

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 Chair 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 Chair 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. (London time) Monday to Friday (excluding public holidays in England and Wales). As an alternative to completing a hard copy Form of Proxy, proxies may be appointed electronically in accordance with note 5.

NOMINATED PERSON

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.

SUBMISSION OF PROXY FORM

5. In order to be valid, a proxy appointment must be returned (together with any authority under which it is executed or a copy of the authority certified in ink by a bank, a stockbroker or a solicitor) by one of the following methods:
 - online at www.sharevote.co.uk where full instructions on the procedure are given. The Voting ID, Task ID and Shareholder Reference Number printed on the Form of Proxy will be required to use this electronic proxy appointment system. Alternatively, shareholders who have already registered with Equiniti Limited's online portfolio service, Shareview, can appoint their proxy electronically by logging on to their portfolio at www.shareview.co.uk using their 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 12.

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 Thursday, 26 August 2021 (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 Limited at Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA. The deadline for receipt of proxy appointments (see note 5) also applies in relation to amended instructions. Any attempt to terminate or amend a proxy appointment received after the relevant deadline will be disregarded. Where two or more valid separate appointments of proxy are received in respect of the same share in respect of the same meeting, the one which is last sent shall be treated as replacing and revoking the other or others. If the Company is unable to determine which is last sent, the one which is last received shall be so treated. If the Company is unable to determine either which is last sent or which is last received, none of them shall be treated as valid in respect of the relevant share(s).

ATTENDANCE

7. Only persons entered on the register of shareholders of the Company at 6.30 p.m. on Thursday, 26 August 2021 (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. 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. You may submit your question in advance of the General Meeting by emailing the Company at ShareholderServices@wearejust.co.uk.
9. If you would like to attend the General Meeting, please email the Company at ShareholderServices@wearejust.co.uk to register your interest in order for us to manage the number of people attending. The doors will open at 9.30 a.m. and you may wish to arrive by 9.45 a.m. to enable you to take your seat in good time.

10. If you have any special needs or require wheelchair access to the General Meeting venue, please contact the Company at ShareholderServices@wearejust.co.uk in advance of the General Meeting.
11. Although the UK Government has lifted the COVID-19 restrictions as of 19 July 2021, the situation is still evolving. We are closely monitoring the situation and if circumstances should change materially before the date of the General Meeting, we may adapt our proposed arrangements in accordance with UK Government guidelines and mindful of public health concerns. If these arrangements do change, we will notify any changes as early as possible before the date of the General Meeting. Shareholders should continue to monitor our website (www.justgroupplc.co.uk/investors/shareholder-information) and our regulatory announcements for any updates in relation to the General Meeting.

CREST ELECTRONIC PROXY VOTING

12. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so by utilising the procedures described in the CREST Manual on the Euroclear website (www.euroclear.com). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a “**CREST Proxy Instruction**”) must be properly authenticated in accordance with Euroclear UK & Ireland Limited’s (“**EUI**”) specifications and must contain the information required for such instructions, as described in the CREST Manual. The message 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 Thursday, 26 August 2021 (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.
13. CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his or her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

METHOD OF VOTING

14. 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 on the “Investors” page.

CORPORATE REPRESENTATIVE

15. 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.

THE COMPANY’S TOTAL VOTING RIGHTS

16. As at 9 August 2021 (being the Latest Practicable Date prior to the publication of this Notice of General Meeting), the Company’s issued share capital consisted of 1,038,288,722 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 9 August 2021 were 1,038,288,722.

NOTICE OF GENERAL MEETING

17. 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 on the “Investors” page.

ELECTRONIC ADDRESS

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

DATA PROTECTION STATEMENT

19. Your personal data includes all data provided by you, or on your behalf, which relates to you as a shareholder, including your name and contact details, the votes you cast and your Shareholder Reference Number (attributed to you by the Company). The Company determines the purposes for which and the manner in which your personal data is to be processed. The Company and any third party to which it discloses the data (including the Company’s Registrar) may process your personal data for the purposes of compiling and updating the Company’s records, fulfilling its legal obligations and processing the shareholder rights you exercise. Please refer to the Company’s privacy statement available at www.justgroupplc.co.uk/site-services/privacy-statement, should you require further information about the way in which the Company processes your personal data.