

**This document is important and requires your immediate attention.**

If you are in any doubt as to any aspect of the proposals in this document or the action you should take, you are recommended to seek your own advice from a stockbroker, bank manager, solicitor, accountant or other independent professional adviser authorised pursuant to the Financial Services and Markets Act 2000. If you have sold or otherwise transferred all of your shares in Just Retirement Group plc, please forward this document and all 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 arranged for onward transmission to the purchaser or transferee.

# **JUST RETIREMENT GROUP PLC**

## **NOTICE OF ANNUAL GENERAL MEETING**

**25 NOVEMBER 2014**



**Just Retirement Group plc**

Switchboard: 01737 233296 [www.justretirementgroup.com](http://www.justretirementgroup.com)

Registered office: Vale House, Roebuck Close, Bancroft Road, Reigate, Surrey RH2 7RU.

Registered in England number 8568957.

6 October 2014

Dear Shareholder

**Annual General Meeting of Just Retirement Group plc**

The purpose of this letter is to provide you with details of this year's Annual General Meeting of the Company (the 'AGM') which is to be held in Reigate Town Hall, Castlefield Road, Reigate, Surrey RH2 0SH on Tuesday 25 November 2014 at 10.00am. The formal Notice of AGM is set out on pages 6 and 7 and explanatory notes on the resolutions to be proposed are given on the following pages.

**Whether or not you propose to attend the AGM, please complete and submit the enclosed Form of Proxy or, alternatively, submit an electronic proxy appointment instruction in accordance with the notes to the Notice of AGM. To be valid, the Form of Proxy or electronic proxy appointment instruction must be received at the address for delivery specified in the notes by no later than 10.00am on Friday 21 November 2014. Appointment of a proxy will not preclude you from attending and voting at the AGM in person if you wish to do so.**

Voting on each of the nineteen resolutions to be proposed at the AGM will be conducted by way of a poll rather than on a show of hands. This is a more transparent method of voting as shareholders' votes are counted according to the number of shares held.

**Resolution 1** to receive the 2014 Annual Report and Accounts:

The AGM will begin with a resolution to receive the Company's annual report and accounts for the financial year ended 30 June 2014 (the '2014 Annual Report and Accounts'). Shareholders will be able to raise any questions on the 2014 Annual Report and Accounts prior to this resolution being voted on. The 2014 Annual Report and Accounts have been sent to shareholders together with this AGM circular and are also available to view online at [www.justretirementgroup.com](http://www.justretirementgroup.com).

**Resolutions 2 and 3** to receive and approve (a) the Directors' Remuneration Report for the year ended 30 June 2014, and (b) the Directors' Remuneration Policy:

In compliance with legislation, shareholders will be invited under Resolution 2 to approve the Directors' Remuneration Report for the year ended 30 June 2014 and, separately under Resolution 3, to approve the Directors' Remuneration Policy contained in the Directors' Remuneration Report.

The Directors' Remuneration Report on pages 62 to 67 of the 2014 Annual Report and Accounts gives details of the Directors' remuneration for the year ended 30 June 2014. For the purposes of Resolution 2, the Directors' Remuneration Report does not include that part of the report that contains the Directors' Remuneration Policy. Resolution 2 gives shareholders the opportunity to cast an advisory vote on the Directors' Remuneration Report. No Director's remuneration is conditional upon passing the resolution.

The Directors' Remuneration Policy on pages 55 to 61 of the 2014 Annual Report and Accounts sets out the Company's proposed policy on Directors' remuneration. The vote on the Directors' Remuneration Policy is binding in that the Company may not make a remuneration payment or payment for loss of office to a person who is, is to be, or has been a Director of the Company unless that payment is consistent with the approved Directors' Remuneration Policy, or has otherwise been approved by a resolution of shareholders.

The Directors' Remuneration Policy, if approved under Resolution 3, will take effect from 26 November 2014 and will apply until replaced by a new or amended policy. Shareholder approval must be renewed at least every three years, so a remuneration policy will be put to shareholders again no later than the AGM in 2017 (or, if earlier, when a change to remuneration policy is proposed).

**Resolution 4** to declare a final dividend:

A final dividend of 2.2 pence per ordinary share has been recommended by the Board for the year ended 30 June 2014 and, if approved by shareholders, will be paid on 8 December 2014 to all shareholders on the register at the close of business on 14 November 2014.

**Resolutions 5 to 12** to elect Directors:

All the present Directors of the Company were appointed to the Board on 1 August 2013, except for Keith Nicholson and Kate Avery who were appointed on 9 October 2013 and Michael Deakin who was appointed on 30 April 2014.

In accordance with best practice, each of the Company's Directors will retire from office at the AGM and each will seek election as a Director of the Company, except for Les Owen who has confirmed his intention to retire with effect from the close of the AGM. Each of Resolutions 5 to 12 will be proposed as an ordinary resolution. Biographies and Committee memberships of all the Company's Directors can be found on pages 38 and 39 of the 2014 Annual Report and Accounts and on the Company's website [www.justretirementgroup.com](http://www.justretirementgroup.com).

The policy and process followed by the Company for the appointment of Directors is described on page 50 of the 2014 Annual Report and Accounts. The Board considers that each of the independent Non-executive Directors proposed for election meet the independence criteria set by the UK Corporate Governance Code and are independent of management in character, judgement and opinion. There are no existing or previous relationships, transactions or arrangements that any of the proposed independent Non-executive Directors has or had with the Company, its directors, its controlling shareholder or any of the controlling shareholder's associates. Following an annual performance evaluation of the Board, each Director continues to perform effectively and demonstrate commitment to his or her role. The Board believes that the considerable and wide-ranging experience of all the Directors will continue to be invaluable to the Company and recommends their election pursuant to Resolutions 5 to 12.

On 16 May 2014 the Financial Conduct Authority (the 'FCA') announced the commencement of new rules which provide protections for the minority shareholders of a premium listed company in which there is a 'controlling shareholder' (defined by the FCA as 'any person who exercises or controls, on their own or together with any person with whom they are acting in concert, 30% or more of the votes able to be cast on all or substantially all matters at general meetings of the company'). Under these new rules, the election or re-election by the shareholders of an independent Non-executive Director must be approved by an ordinary resolution of the shareholders and separately approved by those shareholders who are not controlling shareholders (the 'Independent Shareholders'). If the ordinary resolution to approve the election or re-election of an existing independent Non-executive Director is passed, but separate approval by the Independent Shareholders is not given, the Listing Rules permit an existing independent Non-executive Director to remain in office pending a further ordinary resolution of all the shareholders to approve the election or re-election of that director. Such a resolution may only be voted on within the period of between 90 days and 120 days following the date of the original vote.

The Company intends to seek the separate approval of its Independent Shareholders for each of Resolutions 5 to 8 proposing the appointment of an independent Non-executive Director. Such approval will be sought following the vote on each of those resolutions by the Company's shareholders and will be sought by discounting from the result of the vote on each such resolution the votes of those shareholders who are identified as controlling shareholders of the Company as at 6.00pm on Friday 21 November 2014. As at 17 September 2014, Avallux Sarl held 311,873,992 ordinary shares, representing 62.3% of the Company's issued share capital.

Separate approval will be given by the Independent Shareholders if it is given by Independent Shareholders representing a simple majority of the total voting rights of Independent Shareholders who vote. The Company will, on announcing the result of the AGM, announce, in respect of Resolutions 5 to 8, the result of both the vote of the Company's shareholders and the vote of the Independent Shareholders.

If separate Independent Shareholder approval is not given for any relevant resolution, the Company intends that the relevant appointment will continue for 120 days from the date of the original vote, unless a further ordinary resolution for re-election is passed. If a further ordinary resolution to approve the re-election of the relevant Director is defeated, his or her appointment will cease on that resolution being defeated.

**Resolutions 13 and 14** to appoint KPMG LLP as Auditor and authorise the Directors to approve their remuneration:

The Company is required to appoint the Auditor at each general meeting at which accounts are laid before the Company, to hold office until the conclusion of the next such meeting.

Due to a legal restructuring of KPMG's business, KPMG Audit Plc have notified the Company that they are not seeking reappointment as the Company's Auditor at the AGM as they intend gradually to wind down the business of that registered audit firm. Resolution 13 proposes that KPMG LLP, an intermediate parent of KPMG Audit Plc, be the Company's Auditor for the year ending 30 June 2015. The Audit Committee is satisfied with the assurances given by KPMG that the Company will still be served by the same audit engagement team and that there will be no adverse effect on service delivery. In accordance with the requirements of the Companies Act 2006 (the 'Act'), KPMG Audit Plc have provided the Company with a 'statement of circumstances' confirming that they are ceasing to hold office as the Company's Auditor. A copy of that statement is set out at the Appendix to this document. Special notice of the resolution to appoint KPMG LLP has been given to the Company in accordance with sections 312 and 515 of the Act.

Resolution 14 authorises the Directors to agree the remuneration of the Company's Auditor.

**Resolution 15** to renew the authority to make political donations:

The Act restricts companies from making donations to political parties, other political organisations or independent election candidates and from incurring political expenditure, in each case without shareholders' consent. It is not proposed or intended to alter the Company's policy of not making such donations or incurring such expenditure. However, it may be that some of the activities of the Company and its subsidiaries may fall within the potentially broad definitions used in the Act and, without the necessary authorisation, this could inhibit the Company's ability to communicate its views effectively to political audiences and to relevant interest groups. Accordingly, the Company believes that the authority contained in Resolution 15 is necessary to allow it and its subsidiaries to fund activities which it is in the interests of shareholders that the Group should support. Such authority will enable the Company and its subsidiaries to be sure that they do not unintentionally commit a technical breach of the Act. Any expenditure which may be incurred under authority of this resolution will be disclosed in next year's Annual Report and Accounts. It is the Company's intention to seek renewal of this resolution on an annual basis.

**Resolution 16** to renew the authority to allot shares:

The Directors currently have authority to allot ordinary shares in the capital of the Company and to grant rights to subscribe for or convert any securities into shares in the capital of the Company. This authority is due to expire at the end of the forthcoming AGM. The Investment Management Association ('IMA') guidelines on directors' authority to allot shares state that IMA members will regard as routine an authority to allot up to two thirds of the existing issued share capital, provided that any amount in excess of one third of existing issued shares is applied to fully pre-emptive rights issues only. The Board considers it appropriate that the Directors should continue to have this authority to allot shares in the capital of the Company. In light of the IMA's guidelines, this would mean authorising the Directors to allot ordinary shares in the capital of the Company (i) under a rights issue up to an aggregate nominal amount of £33,388,666 (representing approximately two thirds of the Company's issued ordinary share capital as at 17 September 2014) and (ii) under an open offer or in other situations up to an aggregate nominal amount of £16,694,333 (representing approximately one third of the Company's issued ordinary share capital as at 17 September 2014).

If passed, the authority will expire at the conclusion of the Company's next annual general meeting or at the close of business on 31 December 2015, whichever is the earlier. The Directors have no present intention of exercising this authority. The Company did not hold any shares in treasury as at 17 September 2014 (the latest practicable date prior to the publication of this Notice).

**Resolution 17** to renew the power to disapply pre-emption rights:

The Directors have power to allot ordinary shares in the capital of the Company for cash without first being required to offer such securities to existing shareholders in proportion to their existing holdings, by the limited disapplication of Section 561 of the Act. That power will expire at the conclusion of this year's AGM. Accordingly, Resolution 17 seeks approval from shareholders to renew this power, which extends to the issue of equity securities and the sale of any ordinary shares held in treasury in accordance with the Act.

Otherwise than in connection with a rights issue or similar issue, the power will be limited to shares with a maximum nominal value of £2,504,000, representing approximately 5% of the issued share capital of the Company as at 17 September 2014. The Directors have no present intention of exercising this authority. The authority, which complies with institutional investor guidelines, will expire at the conclusion of the Company's next annual general meeting or at the close of business on 31 December 2015, whichever is the earlier.

The Directors confirm their intention to follow the provisions of the Pre-Emption Group's Statement of Principles regarding cumulative usage of authorities to allot equity securities for cash without first offering them to existing shareholders. These Principles provide that companies should not issue shares for cash representing more than 7.5% of a company's issued ordinary share capital in any rolling three-year period, other than to existing shareholders, without prior consultation with shareholders.

**Resolution 18** to renew the authority to buy back Company shares:

Shareholders' approval is sought for the renewal of the Company's authority to buy back its own ordinary shares in the market as permitted by the Act. The authority limits the maximum number of shares that could be purchased to 50,083,000 (representing approximately 10% of the Company's issued share capital as at 17 September 2014) and sets minimum and maximum prices at which shares may be purchased by the Company under this authority. If approved, the authority will expire at the conclusion of the Company's next annual general meeting or at the close of business on 31 December 2015, whichever is the earlier. The Directors have no present intention of exercising this authority. The authority would be exercised only if the Directors believed that to do so would be in the interests of shareholders generally. Any purchases of ordinary shares would be by means of market purchases on a recognised investment exchange.

A listed company purchasing its own shares may hold those shares in treasury and make them available for re-sale as an alternative to cancelling them. Accordingly, if this resolution is passed, the Company will have the option of holding, as treasury shares, any of its own shares that it purchases pursuant to the authority conferred. This would give the Company the ability to sell treasury shares quickly and cost-effectively and provide the Company with additional flexibility in the management of its capital base. No dividends are paid on, and no voting rights are attached to, shares held in treasury. The Company did not hold any shares in treasury as at 17 September 2014. Any ordinary shares purchased would be cancelled (in which case the number of shares in issue would thereby be reduced) or held in treasury, depending on which course of action is considered by the Directors to be in the best interests of the shareholders at the time.

The Company had options and awards outstanding over 7,268,023 ordinary shares, representing 1.45% of the Company's issued share capital, as at 17 September 2014. If the authority conferred by Resolution 18 were to be exercised in full, these outstanding options and awards would represent 1.61% of the issued share capital of the Company.

**Resolution 19** to renew the approval of a shorter notice period for general meetings:

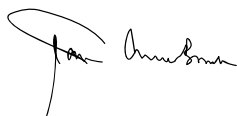
The Companies (Shareholders' Rights) Regulations 2009 (the 'Regulations') increase the notice period required for general meetings of the Company to 21 days unless shareholders approve a shorter notice period, which cannot however be less than 14 clear days. Approval of a shorter notice period of not less than 14 clear days was granted by resolution of the Company in general meeting on 11 November 2013. To preserve this ability, Resolution 19 seeks renewal of a notice period of not less than 14 clear days to apply to general meetings. It is intended that the shorter notice period would not be used as a matter of routine but only where the flexibility is merited by the business of the meeting and is thought to be in the interests of shareholders as a whole. The Company undertakes to meet the requirements for electronic voting under the Regulations before calling a general meeting on not less than 14 clear days' notice.

If given, the approval will be effective until the Company's next annual general meeting when it is intended that a similar resolution will be proposed. AGMs will continue to be held on at least 21 clear days' notice.

**Recommendation**

The Directors consider that all the resolutions to be put to the AGM are in the best interests of the Company and its shareholders as a whole. Your Board will be voting in favour of them and unanimously recommends you to do so.

Yours faithfully



**Tom Cross Brown**  
Chairman

## NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 2014 Annual General Meeting of Just Retirement Group plc will be held at Reigate Town Hall, Castlefield Road, Reigate, Surrey RH2 0SH on Tuesday 25 November 2014 at 10.00am to consider and, if thought fit, pass the following resolutions:

Resolutions 1 to 4 and 9 to 16 will be proposed as ordinary resolutions. Resolutions 5 to 8 will be proposed as ordinary resolutions but will be conditional on separate approval by Independent Shareholders or by further ordinary resolution as specified in the explanatory notes to this notice of annual general meeting. Resolutions 17 to 19 will be proposed as special resolutions.

### Ordinary Resolutions:

1. To receive the Annual Accounts together with the Directors' and Auditor's Reports for the financial year ended 30 June 2014.
2. To approve the Directors' Remuneration Report (other than the part containing the Directors' Remuneration Policy) for the year ended 30 June 2014.
3. To approve the Directors' Remuneration Policy contained in the Directors' Remuneration Report.
4. To declare a final dividend of 2.2 pence per ordinary share in respect of the year ended 30 June 2014.
5. To elect Tom Cross Brown as a Director of the Company.
6. To elect Keith Nicholson as a Director of the Company.
7. To elect Kate Avery as a Director of the Company.
8. To elect Michael Deakin as a Director of the Company.
9. To elect James Fraser as a Director of the Company.
10. To elect Rodney Cook as a Director of the Company.
11. To elect Simon Thomas as a Director of the Company.
12. To elect Shayne Deighton as a Director of the Company.
13. To appoint KPMG LLP as the Company's Auditor until the conclusion of the next general meeting at which accounts are laid.
14. To authorise the Directors to determine the remuneration of the Auditor.
15. THAT the Company and all companies that are its subsidiaries, at any time up to the end of the next annual general meeting of the Company or up to the close of business on 31 December 2015 (whichever is earlier), be authorised, in aggregate, to:
  - (a) make political donations to political parties and/or independent election candidates not exceeding £100,000 in total;
  - (b) make political donations to political organisations other than political parties not exceeding £100,000 in total; and
  - (c) incur political expenditure not exceeding £100,000 in total.

For the purposes of this authority the terms "political donation", "political parties", "independent election candidates", "political organisation" and "political expenditure" have the meanings given by sections 363 to 365 of the Companies Act 2006 (the 'Act').

16. THAT:
  - (a) the Directors of the Company be generally and unconditionally authorised for the purposes of section 551 of the Act to:
    - (i) 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 £16,694,333; and
      - (B) comprising equity securities (as defined in the Act) up to an aggregate nominal amount of £33,388,666 (including within such limit any shares issued or rights granted under paragraph (A) above) in connection with an offer by way of a rights issue:
        - (i) to holders of ordinary shares in proportion (as nearly as may be practicable) to their existing holdings; and
        - (ii) to people who are holders of other equity securities if this is required by the rights of those securities or, if the Directors consider it necessary, as permitted by the rights of those securities,
  - and so that the Directors may in connection with such a rights issue impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter, for a period expiring (unless previously renewed, varied or revoked by the Company in general meeting) at the end of the next annual general meeting of the Company after the date on which this resolution is passed or at the close of business on 31 December 2015 (whichever is earlier); and
  - (ii) make an offer or agreement which would or might require shares to be allotted, or rights to subscribe for or convert any security into shares to be granted, after expiry of this authority;

- (b) subject to paragraph (c) below, all existing authorities given to the Directors pursuant to section 551 of the Act be revoked by this resolution; and
- (c) paragraph (b) above shall be without prejudice to the continuing authority of the Directors to allot shares, or grant rights to subscribe for or convert any security into shares, pursuant to an offer or agreement made by the Company before the expiry of the authority pursuant to which such offer or agreement was made.

### Special Resolutions:

17. THAT in place of all existing powers, the Directors of the Company be generally empowered, pursuant to sections 570 and 573 of the Act, to allot equity securities (as defined in the Act) in the Company for cash pursuant to the authority conferred by Resolution 16 in this notice of general meeting (or by way of a sale of treasury shares) as if section 561 of the Act did not apply to such allotment. This power:
- (a) expires (unless previously renewed, varied or revoked by the Company in general meeting) at the end of the next annual general meeting of the Company after the date on which this resolution is passed or at the close of business on 31 December 2015 (whichever is earlier), but the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry, and the Directors may allot equity securities in pursuance of that offer or agreement as if this power had not expired;
  - (b) shall be limited to:
    - (i) the allotment of equity securities in connection with an offer of equity securities (but in the case of the authority granted under Resolution 16(a)(i)(B), by way of a rights issue only):
      - (A) to the ordinary shareholders in proportion (or as nearly may be) to their existing holding; and
      - (B) to people who hold other equity securities, if this is required by the rights of those securities, or, if the directors consider it necessary, as permitted by the rights of those securities,
    - and so that the Directors may impose any limits or restrictions and make arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter; and
    - (ii) the allotment of equity securities for cash (otherwise than pursuant to sub-paragraph (i) above) up to an aggregate nominal amount of £2,504,000.
18. THAT the Company be generally and unconditionally authorised to make market purchases (within the meaning of section 693(4) of the Act) of its ordinary shares of 10 pence each in the capital of the Company, subject to the following conditions:
- (a) the maximum aggregate number of ordinary shares authorised to be purchased is 50,083,000;
  - (b) the minimum price (exclusive of expenses) which may be paid for an ordinary share is 10 pence;
  - (c) the maximum price (exclusive of expenses) which may be paid for each ordinary share is the higher of: (i) an amount equal to 105% of the average of the middle market quotations of an ordinary share of the Company as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the ordinary share is contracted to be purchased; and (ii) an amount equal to the higher of the price of the last independent trade of an ordinary share and the highest current independent bid for an ordinary share as derived from the London Stock Exchange Trading System;
  - (d) this authority shall expire at the end of the next annual general meeting of the Company or at the close of business on 31 December 2015 (whichever is earlier); and
  - (e) a contract to purchase shares under this authority may be made before the expiry of this authority and concluded in whole or in part after the expiry of this authority.
19. That a general meeting of the Company, other than an annual general meeting, may be called on not less than 14 clear days' notice.

Registered Office:  
Vale House  
Roebuck Close  
Bancroft Road  
Reigate  
Surrey RH2 7RU

Registered in England number 8568957

By Order of the Board:



**Martin Smith**  
Group Company Secretary  
6 October 2014

## NOTES TO NOTICE OF MEETING:

1. A shareholder entitled to attend and vote at the AGM may appoint another person(s) (who need not be a shareholder of the Company) to exercise all or any of their rights to attend, speak and vote at the meeting. A shareholder can appoint more than one proxy in relation to the AGM, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder.
2. A proxy does not need to be a shareholder of the Company but must attend the AGM to represent you. Your proxy could be the Chairman, 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 AGM 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 AGM, are set out in the notes to the Form of Proxy. The valid appointment of a proxy does not prevent you from attending the AGM and voting in person.
3. A shareholder who wishes to appoint a proxy should complete the Form of Proxy which accompanies this Notice of AGM and which includes full details of how to appoint a proxy. If you do not have a Form of Proxy and believe that you should have one, please contact Equiniti's helpline on 0871 384 2030 (+44 121 415 7047 if calling from overseas) (calls cost 8p per minute plus network extras. Lines are open between 8.30am and 5.30pm Monday to Friday). 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 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 AGM. If a Nominated Person does not have such a right or does not wish to exercise it, they may have a right under such an agreement to give instructions to the shareholder as to the exercise of voting rights.
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 Registrars' 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) and clicking on the link to vote;
  - 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;
  - 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 10.00am on Friday 21 November 2014.

6. To change your proxy instructions you may return a new proxy appointment using the methods set out above. Where you have appointed a proxy using the hard copy Form of Proxy and would like to change the instructions using another hard copy Form of Proxy, please contact Equiniti at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA. The deadline for receipt of proxy appointments (see note 5) also applies in relation to amended instructions. Any attempt to terminate or amend a proxy appointment received after the relevant deadline will be disregarded. Where two or more valid separate appointments of proxy are received in respect of the same share in respect of the same meeting, the one which is last sent shall be treated as replacing and revoking the other or others. If the Company is unable to determine which is last sent, the one which is last received shall be so treated. If the Company is unable to determine either which is last sent or which is last received, none of them shall be treated as valid in respect of the relevant share(s).

7. Only persons entered on the register of shareholders of the Company at 6.00pm on Friday 21 November 2014 (or, if the AGM is adjourned, at 6.00pm on the date which is two business days prior to the adjourned meeting) shall be entitled to attend and vote at the AGM or adjourned meeting. Changes to entries on the register after this time shall be disregarded in determining the rights of persons to attend or vote (and the number of votes they may cast) at the AGM or adjourned meeting. Shareholders who are deemed to be controlling shareholders (as defined in LR 6.1.2AR of the Financial Conduct Authority's Listing Rules) as at 6.00pm on Friday 21 November 2014 shall not be entitled to vote in respect of the separate approval of Resolutions 5 to 8 by shareholders who are not controlling shareholders in accordance with LR 9.2.2ER (2) of the Listing Rules.

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 10.00am on Friday 21 November 2014 (the latest time for receipt of proxy appointments specified in this Notice of AGM). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in regulation 35(5) (a) of the Uncertificated Securities Regulations 2001.

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 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 AGM, 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.justretirementgroup.com](http://www.justretirementgroup.com) 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 AGM. 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. Shareholders satisfying the thresholds in section 527 of the Companies Act 2006 can require the Company to publish a statement on its website setting out any matter relating to (a) the audit of the Company's accounts (including the Auditor's report and the conduct of the audit) that are to be laid before the AGM; or (b) any circumstances connected with an Auditor of the Company ceasing to hold office, that the shareholders propose to raise at the AGM. The Company may not require the shareholders requesting the publication to pay its expenses. Any statement placed on the website must also be sent to the Company's Auditor no later than the time it makes its statement available on the website. The business which may be dealt with at the AGM includes any statement that the Company has been required to publish on its website.

13. Under section 319A of the Companies Act 2006, the Company must answer any question relating to the business being dealt with at the AGM which is put by a shareholder attending that meeting, except in certain circumstances, including if it is undesirable in the interests of the Company or the good order of the meeting that the question be answered or if to do so would interfere unduly with the preparation for the AGM or involve the disclosure of confidential information or if the answer has already been given on a website in the form of an answer to a question.

14. As at 17 September 2014 (being the latest practicable date prior to the publication of this Notice of AGM), the Company's issued share capital consisted of 500,831,070 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 September 2014 were 500,831,070.

15. The contents of this Notice of AGM, details of the total number of shares in respect of which shareholders are entitled to exercise voting rights at the AGM, details of the totals of the voting rights that members are entitled to exercise at the AGM and, if applicable, any members' statements, members' resolutions or members' matters of business received by the Company after the date of this Notice of AGM will be available on the Company's website: [www.justretirementgroup.com](http://www.justretirementgroup.com) on the 'Investors' page.

16. Members meeting the threshold requirements in sections 338 and 338A of the Companies Act 2006 have the right to require the Company (i) to give to members entitled to receive notice of the meeting notice of a resolution which may properly be moved and is intended to be moved at the meeting and/or (ii) to include in the business to be dealt with at the meeting any matter (other than a proposed resolution) which may be properly included in the business. A resolution may properly be moved or a matter may properly be included in the business unless (a) (in the case of a resolution only) it would, if passed, be ineffective (whether by reason of inconsistency with any enactment or the Company's constitution or otherwise), (b) it is defamatory of any person, or (c) it is frivolous or vexatious. Such a request may be in hard copy form or in electronic form, must identify the resolution of which notice is to be given or (as applicable) the matter to be included in the business, must be authenticated by the person or persons making it, must be received by the Company not later than the date six clear weeks before the meeting, and (in the case of a matter to be included in the business only) must be accompanied by a statement setting out the grounds for the request.

17. Copies of the Executive Directors' service contracts with the Company, Letters of Appointment of the Non-Executive Directors and the Articles of Association of the Company are available for inspection during normal business hours (Saturdays, Sundays and public holidays excepted) at the registered office of the Company and will be available for inspection at the AGM for at least 15 minutes prior to the meeting and until its conclusion.

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

19. The doors will open at 9.30am and you may wish to arrive by 9.45am to enable you to take your seat in good time.

20. If you have any special needs or require wheelchair access to the AGM venue, please contact Manjula Patel at [manjulapatel@justretirement.com](mailto:manjulapatel@justretirement.com) or 01737 827244 in advance of the meeting.

## APPENDIX

### Statement of Circumstances

#### **“Statement to Just Retirement Group plc (no.08568957) on ceasing to hold office as auditors pursuant to section 519 of the Companies Act 2006**

The circumstances connected with our ceasing to hold office are that our company, KPMG Audit Plc, has instigated an orderly wind down of business. KPMG LLP, an intermediate parent, will immediately be seeking appointment as statutory auditor.

We request that any correspondence in relation to this statement be sent to our registered office 15 Canada Square, London, E14 5GL marked for the attention of the Audit Regulation Department.”

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