

**COMPANIES ACT 2006  
A PUBLIC COMPANY LIMITED BY SHARES**

**JUST RETIREMENT GROUP PLC (the "Company")**

**ORDINARY AND SPECIAL RESOLUTIONS  
(pursuant to Section 283 of the Companies Act 2006)**

**Passed on 25 November 2014**

At a general meeting of the Company duly convened and held at Reigate Town Hall, on 25 November 2014 at 10.00a.m, the following resolutions were duly passed as ordinary and special resolutions:

**ORDINARY RESOLUTIONS:**

**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 subparagraph (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 & Wales number 08568957

By Order of the Board:



**Martin Smith**  
Group Company Secretary  
25 November 2014