

COMPANIES ACT 2006
A PUBLIC COMPANY LIMITED BY SHARES

JUST RETIREMENT GROUP PLC (the "Company")

ORDINARY AND SPECIAL RESOLUTIONS
(pursuant to the Companies Act 2006)

Passed on 30 March 2016

At a general meeting of the Company duly convened and held at Reigate Town Hall, on 30 March 2016 at 10.00 am, the following resolutions were duly passed as ordinary and special resolutions:

Ordinary resolutions

1. THAT the acquisition by the Company of the entire issued and to be issued ordinary share capital of Partnership Assurance Group plc ("**Partnership Assurance**") (the "**Proposed Merger**"), to be effected pursuant to a scheme of arrangement of Partnership Assurance (the "**Scheme**") under Part 26 of the Companies Act 2006 (the "**Act**") or a takeover offer (the "**Takeover Offer**") made by or on behalf of the Company for the entire issued and to be issued share capital of Partnership Assurance, substantially on the terms and subject to the conditions set out in the circular to shareholders of the Company dated 14 March 2016 outlining the Proposed Merger, the prospectus prepared by the Company dated 28 September 2015 and the supplementary prospectus prepared by the Company dated 14 March 2016 in connection with Admission (as defined below), be and is hereby approved and the directors of the Company (the "**Directors**") (or any duly authorised committee thereof) be and are hereby authorised to: (i) take all such steps as may be necessary or desirable in connection with, and to implement, the Proposed Merger; and (ii) agree such modifications, variations, revisions, waivers or amendments to the terms and conditions of the Proposed Merger (provided that any such modifications, variations, revisions, waivers or amendments are not a material change to the terms of the Proposed Merger for the purposes of Listing Rule 10.5.2) and to any documents and arrangements relating thereto, as they may in their absolute discretion think fit.
2. THAT subject to and conditional upon the Scheme becoming effective (save for any conditions relating to: (a) the UK Listing Authority having acknowledged to the Company or its agent (and such acknowledgment not having been withdrawn) that the application for the admission of the new ordinary shares of 10 pence each in the capital of the Company to be issued in connection with the Proposed Merger (including, for the avoidance of doubt, shares of the Company to be allotted in accordance with certain amendments to be made to the articles of association of Partnership Assurance in connection with the Proposed Merger) (the "**New Just Retirement Shares**") to the Official List of the UK Listing Authority with a premium listing has been approved and (after satisfaction of any conditions to which such approval is expressed to be subject (the "**Listing Conditions**")) will become effective as soon as a dealing notice has been issued by the Financial Conduct Authority and any Listing Conditions have been satisfied; and (b) the London Stock Exchange plc having acknowledged

to the Company or its agent (and such acknowledgment not having been withdrawn) that the New Just Retirement Shares will be admitted to trading on the main market of the London Stock Exchange plc ("**Admission**")), or, as the case may be, the Takeover Offer becoming or being declared wholly unconditional (save for Admission), the Directors be and are hereby generally and unconditionally authorised pursuant to section 551 of the Act (in addition, to the extent unutilised, to the authority granted to the Directors at the Company's annual general meeting held on 23 November 2015, which remains in full force and effect) to exercise all the powers of the Company to allot the New Just Retirement Shares and to grant rights to subscribe for or to convert any securities into shares in the Company, credited as fully paid, with authority to deal with fractional entitlements arising out of such allotment as they think fit and to take all such other steps as they may in their absolute discretion deem necessary, expedient or appropriate to implement such allotment, in connection with the Proposed Merger (including, for the avoidance of doubt, allotment of New Just Retirement Shares in accordance with certain amendments to be made to the articles of association of Partnership Assurance in connection with the Proposed Merger) up to an aggregate nominal amount of £36,989,350.10 and which authority shall expire on the Long Stop Date (as defined in the Circular) (unless previously revoked, renewed, varied or extended by the Company in general meeting), save that the Company may before such expiry make an offer or enter into an agreement which would or might require shares to be allotted, or rights to subscribe for or to convert securities into shares to be granted, after such expiry and the Directors may allot shares or grant such rights in pursuance of such offer or agreement as if the authority conferred hereby had not expired.

Special resolution

3. THAT subject to and conditional upon the Scheme becoming effective or, as the case may be, the Takeover Offer becoming or being declared wholly unconditional, the Company's name be changed from Just Retirement Group plc to JRP Group plc.

Registered Office:

Vale House
Roebuck Close
Bancroft Road
Reigate
Surrey RH2 7RU

Registered in England number 08568957

By Order of the Board:



Martin Smith
Group Company Secretary
30 March 2016