

THE COMPANIES ACT 2006

A PUBLIC COMPANY LIMITED BY SHARES

COMPANY NO. 08568957

ORDINARY AND SPECIAL RESOLUTIONS

of **JRP Group plc**  
("the Company")

Passed on 18 May 2017

At the Annual General Meeting of the above-named Company duly convened and held at etc. venues, 8 Fenchurch Place, London, EC3M 4PB on 18 May 2017 at 09:30, the following resolutions were duly passed as ordinary and special resolutions:

**Ordinary Resolution**

**Resolution 21** 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 guidelines of the Investment Association ('IA') (formerly the Investment Management Association) on directors' authority to allot shares state that IA members will regard as routine an authority to allot up to two thirds of the Company's existing issued share capital, provided that any amount in excess of one third of Company's existing issued share capital 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 IA's guidelines, this would mean authorising the Directors to allot ordinary shares in the capital of the Company up to a maximum aggregate nominal amount of £62,194,736 (representing approximately two thirds of the Company's issued ordinary share capital as at 9 March 2017, being the last practicable date before publication of this document). Of this amount, £31,097,368 (representing approximately one third of the Company's issued ordinary share capital as at 9 March 2017, being the last practicable date before publication of this document) can be allotted pursuant to a rights issue.

If passed, the authority will expire at the conclusion of the 2018 AGM or on 30 June 2018, whichever is the earlier. The Directors have no present intention of exercising this authority. However, the Directors consider it appropriate to maintain the flexibility that this authority provides. The Company did not hold any shares in treasury as at 9 March 2017 (the latest practicable date before the publication of this document).

**Special Resolutions**

**Resolution 22** (special resolution) to renew the power to disapply pre-emption rights:

If the Directors wish to allot new ordinary shares and other equity securities (within the meaning of the Act), or sell treasury shares, for cash (other than in connection with an employees' share scheme), company law requires that these shares are offered first to existing shareholders in proportion to their existing holdings. There may be circumstances, however, when it is in the interests of the Company to be able to allot new equity securities, or sell treasury shares, for cash other than on a pre-emptive basis. The Directors have no present intention of exercising the authority in Resolution 22, but consider it appropriate to allow the Company flexibility to finance business opportunities by the issue of shares or sale of treasury shares, or to conduct a pre-emptive offer or rights issue, without the need to comply with the strict requirements of the statutory pre-emption provisions contained in the Act.

The purpose of Resolution 22 is to authorise the Directors to allot new ordinary shares or other equity securities pursuant to the authority given in resolution 21, or sell treasury shares, for cash (a) in connection with a pre-emptive offer or rights issue or (b) otherwise up to an aggregate nominal value of £4,664,605 (representing 5% of the total issued share capital of the Company as at 9 March 2017, being the last practicable date before

publication of this document), in each case without the shares first being offered to existing shareholders in proportion to their existing holdings.

Such authority, if given, will expire at the conclusion of the 2018 AGM or on 30 June 2018, whichever is the earlier.

**Resolution 23** (special resolution) to grant additional power to disapply pre-emption rights:

The purpose of Resolution 23 is to authorise the Directors to allot new ordinary shares or other equity securities pursuant to the authority given in Resolution 21, or sell treasury shares, for cash, up to an aggregate nominal value of £4,664,605 (representing 5% of the total issued share capital of the Company as at 9 March 2017, being the last practicable date before publication of this document), without the shares first being offered to existing shareholders in proportion to their existing holdings. Such authority shall be granted in addition to the authority in Resolution 22. However, this additional authority is to be used only in connection with financing, or refinancing (if the authority is used within six months after the original transaction) an acquisition or specified capital investment (of a kind contemplated by the Pre-Emption Group's Statement of Principles, as updated in March 2015) which is announced contemporaneously with the allotment or which has taken place in the preceding six month period and is disclosed in the announcement of the allotment.

Such authority, if given, will expire at the conclusion of the 2018 AGM or on 30 June 2018, whichever is the earlier.

The Board intends to adhere to the provisions in the Pre-emption Group's Statement of Principles, and not allot equity securities for cash on a non pre-emptive basis pursuant to the authority in Resolutions 22 and 23, in excess of an amount equal to 7.5% of the total issued share capital of the Company (excluding treasury shares) within a rolling three-year period, without prior consultation with the Company's shareholders, other than in connection with an acquisition or specified capital investment (of a kind contemplated by the Pre-Emption Group's Statement of Principles) which is announced contemporaneously with the allotment or which has taken place in the preceding six-month period and is disclosed in the announcement of the allotment. The Directors have no present intention of exercising this authority, but consider it desirable to have the flexibility to use it should opportunities arise.

**Resolution 24** (special resolution) to renew the authority to purchase 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 93,292,104 (representing approximately 10% of the Company's issued share capital as at 9 March 2017, being the last practicable date before publication of this document) 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 2018 AGM or on 30 June 2018, 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 have a positive effect on earnings per share and would be in the interests of the Company and of its 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 9 March 2017, being the last practicable date before publication of this document but it is intended that any shares which are purchased under this authority will be held in treasury, rather than being cancelled.

The Company had options and awards outstanding over 23,742,929 ordinary shares, representing 2.55% of the Company's issued share capital, as at 9 March 2017, being the last practicable date before publication of this document. If the authority conferred by Resolution 23 were to be exercised in full, these outstanding options and awards would represent 2.83% of the issued share capital of the Company.

**Resolution 25** (special resolution) to renew the approval of a shorter notice period for general meetings:

The Companies (Shareholders' Rights) Regulations 2009 (the 'Regulations') amended the 2006 Act to increase the notice period 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 at the AGM on 23 November 2015. To preserve this ability, Resolution 25 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 2018 AGM or on 30 June 2018, whichever is the earlier.

AGMs will continue to be held on at least 21 clear days' notice.

**Resolution 26** (special resolution) to change the name of the Company:

The Directors propose to change the name of the Company to "Just Group plc". Section 78 of the Act applies and requires that a special resolution be passed to approve the proposed name change.

By Order of the Board:



**Simon O'Hara**  
**Group Company Secretary**  
18 May 2017

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Registered in England and Wales number 8568957

