

**THE COMPANIES ACT 2006**

**A PUBLIC COMPANY LIMITED BY SHARES**

**COMPANY NO. 08568957**

**ORDINARY AND SPECIAL RESOLUTIONS**

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

**Passed on 17 May 2018**

At the Annual General Meeting of the above-named Company duly convened and held at etc. venues, 8 Fenchurch Place, London, EC3M 4PB on 17 May 2018 at 10:00, the following resolutions were duly passed as ordinary and special resolutions:

**Ordinary Resolution**

**Resolution 17** to renew the authority to allot shares:

THAT, in substitution for all existing authorities, the Directors of the Company be generally and unconditionally authorised for the purposes of section 551 of the Act to exercise all the powers of the Company to allot shares in the Company, or to grant rights to subscribe for or to convert any security into shares in the Company:

- (a) up to an aggregate nominal amount of £31,276,944 (such amount to be reduced by the aggregate nominal amount allotted or granted under Resolution 17(b) in excess of £31,276,944; and
- (b) comprising equity securities (as defined in section 560(1) of the Act) up to an aggregate nominal amount of £62,553,889 (such amount to be reduced by the aggregate nominal amount allotted or granted under Resolution 17(a)) 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 holders of other equity securities as required by the rights of those securities or, subject to such rights, if the Directors of the Company otherwise consider necessary,

and so that the Directors of the Company may 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,

such authorities to expire at the end of the 2019 AGM (or, if earlier, on 30 June 2019), but, in each case, so that the Company may make offers and enter into agreements before the authorities expire 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 these authorities and the Directors of the Company may allot shares or grant rights to subscribe for or convert any security into shares under any such offer or agreement as if such authorities had not expired.

**Special Resolutions**

**Resolution 18** to renew the power to disapply pre-emption rights:

THAT in substitution of all existing authorities and subject to the passing of Resolution 17, 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 section 560(1) of the Act) in the Company for cash pursuant to the authorities conferred by Resolution 17 and/or to sell ordinary shares held by the Company as treasury shares for cash, in each case free of the restriction in section 561 of the Act. This power:

- (a) expires (unless previously renewed, varied or revoked by the Company in general meeting) at the end of the 2019 AGM or 30 June 2019, whichever is the earlier, but the Company may before such expiry make an offer or enter into agreements which would or might require equity securities to be allotted (or treasury shares to be sold) after such expiry, and the Directors of the Company may allot equity securities and/or sell treasury shares 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 and/or the sale of treasury shares for cash in connection with an offer of, or an invitation to apply for, equity securities (but in the case of an allotment pursuant to the authority granted under Resolution 17(b), such power shall be limited to the allotment of equity securities in connection with an offer by way of a rights issue only):
    - (A) to holders of ordinary shares in proportion (or as nearly may be practicable) to their existing holdings; and
    - (B) to holders of other equity securities as required by the rights of those securities or, subject to such rights, if the Directors of the Company consider otherwise necessary,

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 pursuant to the authority granted under Resolution 17(a) and/or sale of treasury shares for cash (in each case otherwise than in the circumstances set out in Resolution 18(b)(i) up to an aggregate nominal amount of £4,691,541.

**Resolution 19** to grant additional power to disapply pre-emption rights:

THAT, in addition to any authority granted under Resolution 18 and subject to the passing of Resolution 17, the Directors of the Company be generally empowered, pursuant to sections 570 and 573 of the Act, to allot equity securities (as defined in section 560(1) of the Act) in the Company for cash pursuant to the authorities conferred by Resolution 17 and/or to sell ordinary shares held by the Company as treasury shares for cash, in each case free of the restriction in section 561 of the Act. This power:

- (a) expires (unless previously renewed, varied or revoked by the Company in a general meeting) at the end of the 2019 AGM (or, if earlier, on 30 June 2019), but the Company may before such expiry make offers and enter into agreements which would or might require equity securities to be allotted (and treasury shares to be sold) after such expiry, and the Directors of the Company may allot equity securities (and sell treasury shares) in pursuance of any such offer or agreement as if this authority had not expired; and
- (b) in the case of the authority conferred by Resolution 17(a) shall be:
  - (i) limited to the allotment of equity securities for cash and/or sale of treasury shares for cash up to an aggregate nominal amount of £4,691,541; and
  - (ii) used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Directors of the Company determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre Emption Rights most recently published by the Pre Emption Group prior to the date of this Notice of Annual General Meeting.

**Resolution 20** to renew the authority to purchase Company shares:

THAT the Company be generally and unconditionally authorised to make one or more 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 93,830,834;
- (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 on the trading venue where the purchase is carried out;
- (d) this authority shall expire at the end of the 2019 AGM (or, if earlier, on 30 June 2019); and
- (e) the Company may make a contract to purchase ordinary shares under this authority before the expiry of this authority which will or may be executed wholly or partly after the expiry of this authority, and may make a purchase of ordinary shares in pursuance of any such contract.

**Resolution 21** to renew the approval of a shorter notice period for general meetings:

THAT a general meeting of the Company, other than an Annual General Meeting, may be called on not less than 14 clear days' notice.

By Order of the Board:

**Simon O'Hara**  
**Group Company Secretary**  
17 May 2018

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

Registered in England and Wales number 08568957