



THE RETIREMENT SPECIALIST

JUST GROUP PLC

NOTICE OF ANNUAL GENERAL MEETING
7 MAY 2024

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 Group plc, please forward this document and the accompanying form of proxy 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.

26 March 2024

Dear Shareholder

ANNUAL GENERAL MEETING OF JUST GROUP PLC (THE “COMPANY”)

I am pleased to invite you to this year’s Annual General Meeting of the Company (the “AGM”), which is to be held at the offices of the Company at 1 Angel Lane, London, EC4R 3AB on Tuesday 7 May 2024 at 10:00am.

The Notice of AGM (“Notice”) is set out on the following pages and specifies the Resolutions to be proposed at the AGM, together with explanatory and general notes outlining the arrangements of the AGM and the rights of shareholders (including those who wish to give proxy voting instructions electronically or by post).

Questions for the Board

The AGM is a key date in the Company’s calendar, providing you, as a shareholder, with a valuable opportunity to vote on key aspects of the Company’s business, and to hear in person updates on the Company’s performance and strategy progress throughout the year. It also provides the Directors with the opportunity to hear directly from you and respond to any questions you may have. Shareholders can register in advance any questions to be put to the Board by emailing ShareholderServices@wearejust.co.uk before 10:00am on Thursday 2 May 2024. You will also have an opportunity to ask your question(s) during the meeting in person. All questions will be answered at the meeting or responded to directly by email within seven working days of the AGM.

Voting Arrangements

Your vote is important to us. Shareholders are encouraged to cast their vote as early as possible and no later than 10:00am on Thursday 2 May 2024. This can be done electronically in accordance with note 5 in the notes to this Notice, or by returning a hard-copy form of proxy (“Form of Proxy”) by post. The valid appointment of a proxy does not prevent you from attending the AGM and voting in person.

In line with best practice, voting on each of the 21 Resolutions to be proposed at the AGM will be conducted by way of a poll rather than a show of hands.

BUSINESS OF THE AGM

The Resolutions cover standard matters that are normally dealt with at a listed Company’s AGM. Further information on all the Resolutions proposed can be found on pages 4 to 6 of this Notice. I would like to draw your attention to the following Resolutions:

Final Dividend

Under Resolution 3, the Board is recommending a final dividend for the year ended 31 December 2023 of 1.50 pence per ordinary share, which, subject to approval by shareholders, will become due and payable on 15 May 2024 to shareholders named on the register of members at the close of business on 12 April 2024. This Resolution provides that the Board may cancel the dividend at any time prior to payment, if it considers it necessary to do so for regulatory capital purposes.

Election and re-election of Directors

Since the last AGM, the Company welcomed to the Board Mark Godson as an Executive Director following his appointment as Group Chief Financial Officer, and James (“Jim”) Brown as an Independent Non-Executive Director. Mark brings significant international and insurance experience as a former partner at Ernst & Young (“EY”), having led their UK Actuarial practice. Jim brings extensive corporate finance experience, including most recently as the Chief Executive Officer of Sainsbury’s Bank plc.

Shareholders will be asked to vote on the election of Mark Godson and Jim Brown and the re-election of all Directors. Biographical details of all Directors standing for election and re-election, together with an overview of their contribution to the success of the Company, are provided in Appendix 1 to this Notice on pages 11 to 13. A table showing Board Committee membership is also shown in Appendix 1.

The Company continues to benefit from an outstanding Board with a diverse range of expertise, knowledge and skills, including extensive financial services experience which is valuable in supporting the Company and its subsidiaries (the “Group”) to achieve its strategic objectives. The Board has assessed the performance, independence and time commitment of all of the Directors and concluded that they continue to be effective and meet all independence and time commitment expectations. The Board also believes that the current mix of tenure and balance of skills is in the best interests of our shareholders and recommends that shareholders vote in favour of Resolutions 4 to 11.

Disapplication of Pre-Emption Rights

Shareholders will recall that at the 2023 AGM, in line with best practice guidance, the Directors were authorised to allot shares and disapply pre-emption rights for up to 20% of their issued share capital in any one year, with a further disapplication for any follow-on offers as set out in the Pre-Emption Group (“PEG”) Statement of Principles.

The existing authorities to allot shares without first offering them to current shareholders expire at the end of this AGM, and we are seeking renewal of these authorities in accordance with the PEG’s Statement of Principles up to the prescribed limits (in Resolutions 16 and 17).

Authority to issue Restricted Tier 1 Bonds

At the 2023 AGM, the Directors were authorised to allot ordinary shares in the Company and granted rights to subscribe for or to convert any security into shares in the Company, on a non-pre-emptive basis, up to an aggregated nominal amount of £50m in relation to any issue(s) by the Company or any subsidiary undertaking of the Company of contingent convertible securities. In September 2021, the Company issued Restricted Tier 1 Bonds with a nominal value of £325m. Since 2021, the Directors have not used the authority granted at subsequent AGMs.

The 2023 authorities expire at the end of this AGM and we are seeking the renewal of these authorities (in Resolutions 19 and 20) to allow the Company to have continued flexibility to issue further convertible Restricted Tier 1 Bonds, in order to optimise its capital structure, without the need to comply with the strict pre-emption requirements of the UK statutory regime.

RECOMMENDATION

The Directors consider that all the Resolutions to be put to the AGM (as set out on pages 4 to 6 in this Notice) are in the best interests of the Company and its shareholders as a whole. The Directors unanimously recommend that shareholders vote in favour of all the proposed Resolutions, as they intend to do in respect of their own shareholdings in the Company.

Should you wish to view the 2023 Annual Report and Accounts online, it is available on the Company's website at www.justgroupplc.co.uk/investors/results-and-presentations.

Yours faithfully



John Hastings-Bass
Chair

Just Group plc

Switchboard: 01737 233296 www.justgroupplc.co.uk
Registered Office: Enterprise House, Bancroft Road, Reigate, Surrey, RH2 7RP
Registered in England and Wales number 8568957

NOTICE OF ANNUAL GENERAL MEETING 2024

Notice is hereby given that the Company's 2024 Annual General Meeting ("AGM") will be held at 1 Angel Lane, London, EC4R 3AB on Tuesday 7 May 2024 at 10:00am to consider and, if thought fit, pass the Resolutions set out below.

Resolutions 1 to 15 (inclusive), and 19, will be proposed as ordinary resolutions, and Resolutions 16 to 18 (inclusive), and 20 and 21 (inclusive), will be proposed as special resolutions.

Ordinary Resolutions:

Resolution 1: Annual Report and Accounts

THAT the audited accounts of the Company for the financial year ended 31 December 2023 together with the Strategic Report, Directors' Report and the Auditor's Report on those accounts (collectively the "2023 Annual Report and Accounts") be and are hereby received.

Resolution 2: Directors' Remuneration Report

THAT the Directors' Remuneration Report contained in pages 100 to 119 of the 2023 Annual Report and Accounts be and is hereby approved.

Resolution 3: Dividend declaration

THAT a final dividend of 1.50 pence per ordinary share be and is hereby declared for the year ended 31 December 2023, payable on 15 May 2024 to ordinary shareholders named on the register of members at the close of business on 12 April 2024, provided that the Board may cancel the dividend at any time prior to payment, if it considers it necessary to do so for regulatory capital purposes.

Resolution 4: Election of Director

THAT James Brown be and is hereby elected as a Director of the Company.

Resolution 5: Election of Director

THAT Mark Godson be and is hereby elected as a Director of the Company.

Resolution 6: Re-election of Director

THAT Michelle Cracknell be and is hereby re-elected as a Director of the Company.

Resolution 7: Re-election of Director

THAT John Hastings-Bass be and is hereby re-elected as a Director of the Company.

Resolution 8: Re-election of Director

THAT Mary Kerrigan be and is hereby re-elected as a Director of the Company.

Resolution 9: Re-election of Director

THAT Mary Phibbs be and is hereby re-elected as a Director of the Company.

Resolution 10: Re-election of Director

THAT David Richardson be and is hereby re-elected as a Director of the Company.

Resolution 11: Re-election of Director

THAT Kalpana Shah be and is hereby re-elected as a Director of the Company.

Resolution 12: Reappointment of auditor

THAT PricewaterhouseCoopers LLP be and is hereby reappointed as the Company's auditor until the conclusion of the next General Meeting at which the Company's accounts are laid before the Company.

Resolution 13: Authority to agree the auditor's remuneration

THAT the Group Audit Committee be and is hereby authorised to determine the remuneration of the Company's auditor.

Resolution 14: Political donations

THAT the Company and all companies that are its subsidiaries, at any time from the date of the passing of this Resolution until the conclusion of the Company's next AGM or, if earlier, at the close of business on 30 June 2025, be authorised, for the purposes of section 366 of the Companies Act 2006 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.

Resolution 15: Authority to allot shares

THAT, in substitution for all existing unexercised authorities and in addition to any authority conferred by Resolution 19, the Directors of the Company be generally and unconditionally authorised for the purposes of section 551 of the Companies Act 2006 (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 £34,623,431, (such amount to be reduced by the aggregate nominal amount allotted or granted under Resolution 15(b)) in excess of, £34,623,431; and

- (b) comprising equity securities (as defined in section 560(1) of the Act) up to an aggregate nominal amount of £69,246,862 (such amount to be reduced by the aggregate nominal amount allotted or granted under Resolution 15(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, or the requirements of any relevant regulatory body or stock exchange territory or any other matter, such authorities to expire (unless previously renewed, varied or revoked) at the conclusion of the Company's next AGM or, if earlier, at the close of business on 30 June 2025, 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 16: Disapplication of pre-emption rights

THAT, if Resolution 15 is passed, the Board be authorised to allot equity securities (as defined in the Companies Act 2006) ("the Act") for cash under the authority given by that Resolution and/or to sell ordinary shares held by the Company as treasury shares for cash as if section 561 of the Act did not apply to any such allotment or sale, such authority to be limited to:

- (a) 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 15(b), such power shall be limited to the allotment of equity securities in connection with an offer by way of a rights issue only):
 - (i) holders of ordinary shares in proportion (or as nearly may be practicable) to their existing holdings; and;
 - (ii) 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, or the requirements of any relevant regulatory body or stock exchange in, any territory or any other matter.
- (b) the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (a) above) up to a nominal amount of £10,387,029; and
- (c) the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (a) or paragraph (b) above) up to a nominal amount equal to 20% of any allotment of equity securities or sale of treasury shares from time to time under paragraph (b) above, such authority to be used only for the purposes of making a follow-on offer which the Board of the Company determines to be of a kind contemplated by paragraph 3 of section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this Notice,

such authority to expire at the end of the next AGM of the Company, or, if earlier, at the close of business on 30 June 2025 but, in each case, prior to its expiry the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the authority expires and the Board may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.

Resolution 17: Additional power to disapply pre-emption rights

THAT if Resolution 15 is passed, the Board be authorised in addition to any authority granted under Resolution 16 to allot equity securities (as defined in the Companies Act 2006) (the "Act") for cash under the authority given by that Resolution and/or to sell ordinary shares held by the Company as treasury shares for cash as if section 561 of the Act did not apply to any such allotment or sale, such authority shall be limited to:

- (a) the allotment of equity securities or sale of treasury shares up to a nominal amount of £10,387,029, such authority to be used only for the purposes of financing (or refinancing, if the authority is to be used within 12 months after the original transaction) a transaction which the Board of the Company determines to be either an acquisition or a specified 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; and
- (b) the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (a) above) up to a nominal amount equal to 20% of any allotment of equity securities or sale of treasury shares from time to time under paragraph (a) above, such authority to be used only for the purposes of making a follow-on offer which the Board of the Company determines to be of a kind contemplated by paragraph 3 of section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this Notice, such authority to expire at the end of the next AGM of the Company (or, if earlier, at the close of business on 30 June 2025 but, in each case, prior to its expiry the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the authority expires and the Board may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.

NOTICE OF ANNUAL GENERAL MEETING 2024 continued

Resolution 18: Purchase of own 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 Companies Act 2006) 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 103,870,293;
- (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 conclusion of the Company's next AGM or, if earlier, at the close of business on 30 June 2025; 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.

Ordinary Resolution:

Resolution 19: Authority to allot shares in relation to contingent convertible securities

THAT, in addition to the authority granted under Resolution 15, the Directors of the Company be generally and unconditionally authorised for the purposes of section 551 of the Companies Act 2006 ("the Act") to exercise all the powers of the Company to 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 £50,000,000 in relation to any issue(s) by the Company or any subsidiary undertaking of the Company of contingent convertible securities (being securities that automatically convert into or are exchanged for, or are required mandatorily to be converted into or exchanged for, ordinary shares in the Company in prescribed circumstances) where the Directors of the Company consider that such issuance(s) of contingent convertible securities would be desirable in connection with, or for the purposes of, complying with or maintaining compliance with the regulatory capital requirements or targets applicable to the Company or any subsidiary undertaking of the Company from time to time; and
- (b) subject to applicable law and regulation, at such allotment, subscription or conversion prices (or such maximum or minimum allotment, subscription or conversion price methodologies) and otherwise on terms as may be determined by the Directors of the Company from time to time.

Unless previously renewed, revoked or varied, the authority conferred by this Resolution shall apply in addition to all other authorities under section 551 of the Act until the conclusion of the Company's next AGM (or, if earlier, at the close of business on 30 June 2025) provided that the Company may make offers and enter into agreements before the authority expires which would, or might, require shares to be allotted or rights to subscribe for or convert any security into shares to be granted after the authority expires and the Directors of the Company may allot shares or grant such rights under such an offer or agreement as if the authority conferred hereby had not expired.

Special Resolutions:

Resolution 20: Disapplication of pre-emption rights in relation to contingent convertible securities

THAT, subject to and conditional on the passing of Resolution 19 and in addition to the authorities granted under Resolutions 16 and 17, the Directors of the Company be given the power, pursuant to section 570 of the Companies Act 2006 (the "Act"), to allot equity securities (as defined in section 560 of the Act) for cash pursuant to the authorities conferred by Resolution 19, as if section 561 of the Act did not apply to such allotment.

Unless previously renewed, revoked or varied, the power conferred by this Resolution shall apply until the conclusion of the Company's next AGM (or, if earlier, at the close of business on 30 June 2025) provided that the Directors of the Company may enter into agreements before this authority expires which would, or might, require equity securities to be allotted after the power expires and the Directors of the Company may allot equity securities under such an offer or agreement as if the power conferred by this authority had not expired.

Resolution 21: Notice 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 Watson
Group Company Secretary
26 March 2024

Just Group plc
Switchboard: 01737 233296 www.justgroupplc.co.uk
Registered Office: Enterprise House, Bancroft Road, Reigate, Surrey, RH2 7RP
Registered in England and Wales number 8568957

Explanatory notes

Resolution 1: Annual Report and Accounts

Shareholders present will be able to raise any questions they may have on the 2023 Annual Report and Accounts prior to this Resolution being voted on. The 2023 Annual Report and Accounts is available to view on the Company's website at www.justgroupplc.co.uk/investors/results-and-presentations.

Resolution 2: Directors' Remuneration Report for the year ended 31 December 2023 in the form set out in the 2023 Annual Report and Accounts

In accordance with the provisions of the Companies Act 2006 (hereinafter, the "Act"), shareholders will be invited under Resolution 2 to approve the Directors' Remuneration Report for the year ended 31 December 2023.

The Directors' Remuneration Report on pages 100 to 119 of the 2023 Annual Report and Accounts gives details of the Directors' remuneration for the year ended 31 December 2023. For the purposes of Resolution 2, a summary of the remuneration policy is contained on pages 102 to 104 of the 2023 Annual Report and Accounts. This summary does not form part of the Directors' Remuneration Report for the purposes of Resolution 2. The remuneration policy, which was last approved by shareholders at the 2023 AGM, must be put to shareholders for consideration at least once every three years. It will next be considered by shareholders no later than the AGM held in 2026.

Resolution 3: Dividend declaration

The proposed dividend is declared as a final dividend and, as such, is dependent on shareholder approval. If approved by shareholders, this final dividend for the financial year ended 31 December 2023 will become due and payable on 15 May 2024 to ordinary shareholders named on the register of members at the close of business on 12 April 2024, provided that the Board may cancel the dividend at any time prior to payment, if it considers it necessary to do so for regulatory capital purposes.

In compliance with the rules issued by the Prudential Regulation Authority ("PRA") relating to the implementation of the UK Solvency II regulatory framework (as it relates to regulated insurance Companies) and other regulatory requirements to which the Group is subject, the dividend is required to remain cancellable at any point prior to it being paid on 15 May 2024, and to be cancelled if, prior to payment, the regulated insurance Companies in the Group cease to hold capital resources equal to or in excess of their Solvency Capital Requirement, or if that would be the case if the dividend were paid. The Directors have no intention of exercising this cancellation right, other than where required to do so by the PRA or for regulatory capital purposes.

Shareholders are reminded that the Company will no longer be issuing dividend cheques. If you have not already done so, please contact the Company's Registrar, Equiniti, to arrange for a bank mandate to be set up. Details of how to contact Equiniti are set out on page 15 of this Notice.

Resolutions 4 to 11: Election and re-election of Directors

Under the Company's Articles of Association and, in accordance with the provisions of the UK Corporate Governance Code 2018, Directors appointed by the Board are required to submit themselves for election at the first AGM following their appointment, and each Director who is a Director at the date of this Notice shall retire from office at the AGM and will be subject to re-election.

Jim Brown and Mark Godson will stand for election at this year's AGM following their appointments to the Board on 1 November 2023 and 1 December 2023 respectively. All other Directors will retire and offer themselves for re-election at the AGM.

Board composition is regularly reviewed to ensure that the Board retains its effectiveness. The Board has confirmed that each Director continues to perform effectively and demonstrates commitment to his or her role.

Each of Jim Brown, Michelle Cracknell, John Hastings-Bass, Mary Kerrigan, Mary Phibbs and Kalpana Shah are considered by the Board to be Independent Non-Executive Directors. The Chair, supported by the Board and Nomination and Governance Committee, considers that each of the Non-Executive Director's experience and performance meets the demands of the business in line with the strategy of the Company, and confirms that the contribution of each Non-Executive Director concerned is, and continues to be, important to the Company's long-term sustainable success.

The biographical details of all Directors standing for election or re-election are set out on pages 11 to 13 of this Notice. In the Board's view, these illustrate why each Director's contribution is, and continues to be, important to the Company's long-term sustainable success.

All Directors are recommended by the Board for election or re-election.

Resolution 12: Reappointment of auditor

The Group Audit Committee has assessed the effectiveness, independence, objectivity and professional scepticism of the external auditor, Pricewaterhouse Coopers LLP, and concluded that the external auditor was in all respects effective. The Board, on the recommendation of the Group Audit Committee, recommends the reappointment of PricewaterhouseCoopers LLP as the Company's auditor, to hold office until the conclusion of the next General Meeting at which accounts are laid before the Company.

Resolution 13: Authority to agree the auditor's remuneration

In accordance with current best practice, Resolution 13 is a separate Resolution, which authorises the Group Audit Committee to determine the remuneration of the Company's auditor.

Explanatory notes continued

Resolution 14: Political donations

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 Act. Part 14 of 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 within Resolution 14 is necessary to allow it and its subsidiaries to fund activities, which are in the interests of shareholders. Such authority will enable the Company and its subsidiaries to ensure that they do not unintentionally commit a technical breach of the Act. Resolution 14 does not purport to authorise any particular donation or expenditure but is expressed in general terms as required by the Act and is intended to authorise normal donations and expenditure.

Any political donation or expenditure which may be incurred under authority of this Resolution will be disclosed in the next Annual Report and Accounts. It is the Company’s intention to seek renewal of this authority on an annual basis. If passed, the authority will expire at the conclusion of the Company’s next AGM or, if earlier, at the close of business on 30 June 2025.

Resolution 15: Authority to allot shares

The Directors currently have the 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, up to a maximum aggregate nominal amount of £69,242,103. This authority was obtained at the 2023 AGM and is due to expire at the end of the forthcoming AGM.

The guidelines of the Investment Association (“IA”) 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 the 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 £69,246,862 (representing approximately two thirds of the Company’s issued ordinary share capital as at 11 March 2024, being the latest practicable date before the publication of this document (the “Latest Practicable Date”)).

If passed, the authority will expire at the conclusion of the Company’s next AGM or, if earlier, at the close of business on 30 June 2025.

The Directors have no present intention of exercising the authority granted pursuant to this Resolution 15. 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 the Latest Practicable Date.

Resolutions 16 and 17 (Special Resolutions): Disapplication of 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), the Act requires that these shares are offered first to existing shareholders in proportion to their existing equity 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 disapplication authorities sought in Resolutions 16 and 17 follow the Pre-Emption Group’s updated Statement of Principles published in November 2022 (the “PEG Statement of Principles”). The PEG Statement of Principles allows Companies to annually seek authority to issue equity securities for cash otherwise than in connection with a pre-emptive offer up to:

- (a) 10% of issued ordinary share capital on an unrestricted basis – i.e. whether or not in connection with an acquisition or specified capital investment; and
- (b) an additional 10% of issued ordinary share capital, provided that it is intended to be used only in connection with the financing (or refinancing, if the authority is to be used within 12 months after the original transaction) of an acquisition or specified capital investment which is announced contemporaneously with the allotment or which has taken place in the preceding 12-month period and is disclosed in the announcement of the allotment; and
- (c) a follow-on offer to existing holders of ordinary shares that have not been allocated shares under an issue made under (a) or (b) above in accordance with the PEG Statement of Principles.

The purpose of Resolution 16 is to authorise the Directors to allot new ordinary shares or other equity securities pursuant to the authority given in Resolution 15, or sell treasury shares, for cash (a) in connection with a pre-emptive offer or rights issue (subject to certain exclusions) or (b) otherwise up to an aggregate nominal value of £10,387,029 (representing 10% of the total issued share capital of the Company as at the Latest Practicable Date) with a further disapplication for up to 2% of the total issued share capital of the Company to be used as a follow-on offer in accordance with the PEG Statement of Principles, without the shares first being offered to existing shareholders in proportion to their existing equity holdings.

The purpose of Resolution 17 is to authorise the Directors to allot new ordinary shares or other equity securities pursuant to the authority given in Resolution 15 or sell treasury shares, for cash, up to an aggregate nominal value of £10,387,029 (representing 10% of the total issued share capital of the Company as at the Latest Practicable Date) with a further disapplication for up to 2% of the total issued share capital of the Company to be used as a follow-on offer in accordance with the PEG Statement of Principles, without the shares first being offered to existing shareholders in proportion to their existing holdings. Such authority shall be in addition to the authority in Resolution 16.

However, the additional authority in Resolution 16 is to be used only in connection with financing, or refinancing (if the authority is used within 12 months after the original transaction) an acquisition or specified capital investment (of a kind contemplated by the PEG Statement of Principles) which is announced contemporaneously with the allotment or which has taken place in the preceding 12-month period and is disclosed in the announcement of the allotment.

Such authorities, if given, will expire at the conclusion of the Company's next AGM or, if earlier, at the close of business on 30 June 2025.

The Directors have no present intention of exercising the authorities in Resolutions 16 or 17, 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.

Resolution 18 (Special Resolution): Purchase of own shares

The Directors are of the opinion that it would be advantageous for the Company to be in a position to purchase its own shares through the London Stock Exchange should market conditions and price justify that action. The authority limits the maximum number of shares that could be purchased to 103,870,293 (representing approximately 10% of the Company's issued share capital as at the Latest Practicable Date) 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 AGM or, if earlier, at the close of business on 30 June 2025. 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 the Latest Practicable Date but it is intended that any shares which are purchased under this authority will be held in treasury, rather than being cancelled.

The total number of options to subscribe for ordinary shares that was outstanding at Monday, 11 March 2024, being the latest practicable date prior to the publication of this Notice, was 31,152,306. The proportion of issued share capital that they represented at that time was 3.00% and the proportion of issued share capital that they would represent if the full authority to purchase shares (existing and being sought) were used is 3.75%.

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.

Resolution 19: Authority to allot shares in relation to contingent convertible securities

Under Resolution 19, it is proposed that the Directors be given the authority and power to allot ordinary shares and grant rights to subscribe for or convert any security into ordinary shares for the purposes of any issue(s) of Restricted Tier 1 Bonds (as defined in Appendix 2). This authority is limited to the aggregate nominal amount of £50m (representing approximately 48% of the issued ordinary share capital of the Company as at the Latest Practicable Date). Further information on the Restricted Tier 1 Bonds is given in Appendix 2 to this Notice.

The Group is subject to the Solvency II regulatory framework, which requires the Group to maintain sufficient capital to absorb losses in periods of stress and to provide a buffer to increase resilience against unexpected losses.

While the authority sought under Resolution 19 is not contemplated by the IA guidelines, the Directors believe it is in the best interests of the Company to have the ability to issue Restricted Tier 1 Bonds from time to time and the authority sought may be used if market conditions allow and, in the opinion of the Directors at the relevant time, such an issuance of Restricted Tier 1 Bonds would be desirable to improve the capital structure of the Company. However, the request for authority in Resolution 19 should not be taken as an indication that the Company will or will not issue any, or any given amount of, Restricted Tier 1 Bonds.

The authority sought under Resolution 19 will apply until the conclusion of the Company's next AGM or, if earlier, at the close of business on 30 June 2025.

Resolution 20 (Special Resolution): Disapplication of pre-emption rights in relation to contingent convertible securities

Under Resolution 20, it is proposed that the Directors be given the power to allot ordinary shares and grant rights to subscribe for or convert any security into ordinary shares pursuant to Resolution 19 without first offering them to existing shareholders in proportion to their existing shareholdings. This will allow the Company to manage its capital in the most efficient and economic way for the benefit of shareholders.

If passed, Resolution 20 will give the Directors the power to allot ordinary shares and grant rights to subscribe for or convert any security into ordinary shares on a non-pre-emptive basis up to an aggregate nominal amount of £50m (representing approximately 48% of the issued ordinary share capital of the Company as at the Latest Practicable Date before the publication of this document) in connection with the issue of Restricted Tier 1 Bonds. Further information on the Restricted Tier 1 Bonds is given in Appendix 2 to this Notice.

Should a 'Trigger Event' (as defined in Appendix 2) occur, the Restricted Tier 1 Bonds will convert into or be exchanged for ordinary shares. The Directors may or may not give existing shareholders the opportunity to purchase the ordinary shares issued on conversion of the Restricted Tier 1 Bonds in proportion to their existing shareholdings in the Company. Where practicable and permitted by applicable law and regulations, any such decision will be made on a transaction-by-transaction basis.

The power sought under Resolution 20 will apply until the conclusion of the Company's next AGM or, if earlier, at the close of business on 30 June 2025.

Explanatory notes continued

Resolution 21 (Special Resolution): Notice for General Meetings

Under the Act, the notice period required for General Meetings of the Company is 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 2023 AGM. To preserve this ability, Resolution 21 seeks renewal of the approval for 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. Should a shorter notice period be used, an electronic voting facility will be provided.

Annual General Meetings will continue to be convened on at least 21 clear days' notice.

If approved, the authority will be effective until the conclusion of the Company's next AGM or, if earlier, at the close of business on 30 June 2025.

Appendix 1: Biographies of Directors standing for election and re-election

Board of Directors

At the date of this document, the Board of Directors of the Company comprises:

Chair

John Hastings-Bass

Executive Directors

David Richardson
Mark Godson

Independent Non-Executive Directors

James Brown (known as Jim Brown)
Michelle Cracknell
Mary Kerrigan
Mary Phibbs
Kalpana Shah

All of the Directors have been subject to a Board evaluation in the last 12 months, which included a review of the effectiveness of the Directors. Following the Board evaluation, the Nomination and Governance Committee confirmed the continuing commitment and effective contribution of the Directors to the sustainable success of the Company. The Board recommends that each of the Directors be elected or re-elected as set out in this Notice. In addition, the Board considers all of the Non-Executive Directors proposed for election or re-election to be independent and they have sufficient time to fulfil their roles. Further biographical details including information on the effective contribution of each Director to the long-term sustainable success of the Company are set out below.

John Hastings-Bass Chair

Appointed: 13 August 2020

N **M** **RE** **RI**

Skills and experience: John brings over 40 years of business experience in the insurance and reinsurance sectors and has undertaken the role of Chair in publicly quoted and privately owned businesses.

Contribution: John brings a wealth of commercial and insurance cross-sectoral experience, which has broadened and enriched the Board. This experience, together with his experience as Chair of various publicly quoted and privately owned businesses, makes him well suited to the role of Chair of the Company to lead the Board and ensure its continued effectiveness.

External appointments

- Chair of BMS Group Limited
- Chair of Dale Management Agency Limited
- Non-Executive Director of Dora Holdings Jersey Limited
- Non-Executive Director of Saturn Holdings Limited
- Non-Executive Director of Soteria Finance Holdings Limited
- Non-Executive Director of BMS Capital & Risk Advisory Limited
- Non-Executive Director of BMS Investment Holdings Limited
- Trustee of the Landmark Trust and Chair of its Audit Committee

Committee Membership following the 2024 AGM

Group Audit Committee	Mary Phibbs – Chair Mary Kerrigan Kalpana Shah
Group Risk and Compliance Committee	Kalpana Shah – Chair Jim Brown John Hastings-Bass Mary Phibbs
Market Disclosure Committee	John Hastings-Bass – Chair Mark Godson Mary Phibbs David Richardson
Nomination and Governance Committee	John Hastings-Bass – Chair Michelle Cracknell Mary Phibbs
Remuneration Committee	Michelle Cracknell – Chair Jim Brown John Hastings-Bass Mary Phibbs

Committee key

- A** Member of the Group Audit Committee
- RI** Member of the Group Risk and Compliance Committee
- M** Member of the Market Disclosure Committee
- N** Member of the Nomination and Governance Committee
- RE** Member of the Remuneration Committee
- Committee Chair

Appendix 1: Biographies of Directors standing for election and re-election continued

David Richardson Group Chief Executive Officer

Appointed: 4 April 2016



Skills and experience: David has gained deep and varied experience across long-term savings, life insurance, pensions and reinsurance over a 30 year career. He brings a wealth of knowledge to the Board, in particular with respect to the Group's businesses and the markets in which they operate, and provides a high level of competency in executive leadership of the Company.

Contribution: Since his appointment as Group Chief Executive Officer, David has concentrated on transforming the Group into a customer-focused leader in the retirement space, that is growing sustainably and profitably to create material value for shareholders. He significantly contributes to the Company's strategy including continuing to drive the implementation of the strategy throughout the business as well as his regular engagement with shareholders, regulators, employees and other stakeholders.

Mark Godson Group Chief Financial Officer

Appointed: 1 December 2023



Skills and experience: Prior to his appointment as Group Chief Financial Officer, Mark was a partner at Ernst & Young ("EY"), and leader of their UK Actuarial practice. His career in the insurance industry has spanned over 20 years across several international markets, with particular expertise in delivering growth strategies, business transformation, commercial optimisation, and mergers and acquisitions.

Contribution: Mark has significant insurance and international experience, with a strong understanding of the markets that the Group operates in. He brings to the Board extensive experience of business transformation which plays a significant part in the implementation and success of the Company's strategy.

Mary Phibbs Senior Independent Director

Appointed: 5 January 2023



Skills and experience: Mary has more than 40 years' experience in the financial services industry, with a diverse career spanning risk management, banking, finance, capital markets, treasury and international business.

Contribution: Mary is an experienced Non-Executive Director with substantial corporate governance knowledge. Through her role as Chair of the Group Audit Committee, she valuably contributes core audit experience as a qualified chartered accountant.

External appointments

- Chair of Virgin Money Unit Trust Managers Limited
- Non-Executive Director of Canada Pension Plan Investment Board ("CPP Investments") and Chair of its Risk Committee

James Brown (known as Jim Brown) Independent Non-Executive Director

Appointed: 1 November 2023



Skills and experience: Jim has considerable corporate finance, restructuring and mergers and acquisition experience, and has worked within the financial services industry throughout his career, latterly within the retail sector.

Contribution: Jim's experience, knowledge and strong competence in areas including change management provide a significant contribution to the Company and its strategy, and brings a fresh perspective to the Board.

On 18 January 2024, it was announced that Jim will retire from his role as Chief Executive Officer of Sainsbury's Bank plc with effect from 31 March 2024. On 25 January 2024, Secure Trust Bank plc announced Jim had been appointed as a Non-Executive Director with effect from 31 March 2024, and will succeed as Chair following the conclusion of their AGM in May 2024, subject to regulatory approval.

External appointments

- Executive Director of Sainsbury's Bank plc
- Executive Director of Sainsbury's Supermarkets Limited
- Executive Director of Home Retail Group Card Services Limited
- Executive Director of Home Retail Group Insurance Services Limited
- Executive Director of ARG Personal Loans Limited

Michelle Cracknell Independent Non-Executive Director

Appointed: 1 March 2020



Skills and experience: Michelle brings a wealth of strategic and customer behavioural experience, having spent over 30 years in senior roles in the regulated financial services industry.

Michelle has extensive experience in later-life benefits which is a key business area for the Group, as well as having recent and relevant financial services experience at Board level including as Chief Executive Officer and as a Non-Executive Director.

Contribution: Through Michelle's role as Chair of the Remuneration Committee, she valuably contributes a broad knowledge and understanding of remuneration issues. As the Employee Engagement Lead, Michelle regularly engages with employees on areas including remuneration, the importance of company culture, and the changing landscape of retirement, and through her role provides an employee voice in the Boardroom.

Michelle is also the Consumer Duty Champion supporting the Chair and Group Chief Executive Officer in ensuring that Consumer Duty is raised in all relevant discussions, and meets regularly with relevant stakeholders in the business to engage on the Group's approach to ensuring it achieves good consumer outcomes.

External appointments

- Chair of FIL Wealth Management Limited
- Non-Executive Director of FIL Holdings (UK) Limited
- Non-Executive Director of Financial Administration Services Limited
- Non-Executive Director of FIL Platform Solutions (UK) Limited
- Trustee of the Lloyds Banking Group Pension Funds
- Non-Executive Director of PensionBee Group plc and Chair of its Audit and Risk Committee
- Non-Executive Director of the Board of Sport England and Chair of its Audit, Risk and Governance Committee

Mary Kerrigan
Independent Non-Executive Director

Appointed: 1 February 2022



Skills and experience: Mary has considerable experience in the pensions, life insurance and investment industries, and is a former partner of Willis Towers Watson. Mary is also a qualified Actuary.

Contribution: As the Sustainability Lead for the Company, Mary champions sustainability matters at Board level, and meets regularly with management to discuss sustainability initiatives and emerging developments.

External appointments

- Non-Executive Director of New Ireland Assurance Company plc and is Chair of its Risk Committee
- Non-Executive Director of Aegon Asset Management UK plc
- Independent Member of the Supervisory Board of La Banque Postale Asset Management Limited
- Non-Executive Director of Companjon Services DAC and is Chair of its Risk Committee
- Member of the Independent Governance Committee of Prudential Assurance UK Limited
- Trustee of the London Irish Centre

Kalpna Shah
Independent Non-Executive Director

Appointed: 1 March 2021



Skills and experience: Kalpna brings over 30 years of business experience in the insurance and investment industry, having started her career at the London Commodity Exchange and moving into insurance as Deputy to the Director of Underwriting at Groupama Gan.

Kalpna was elected to the governing body of the Institute and Faculty of Actuaries in 2019 and was appointed as President in September 2023. She is a member of Court for the Worshipful Company of Actuaries.

Contribution: Kalpna's actuarial skills and knowledge of Solvency II, in addition to her extensive experience in the insurance industry, bring a complementary and independent voice to the Board and gives her suitable experience to Chair the Group Risk and Compliance Committee.

External appointments

- Chair of RiverStone Managing Agency Limited
- Senior Independent Director of RiverStone Insurance (UK) Limited
- Non-Executive Director of Asta Managing Agency Limited and is Chair of their "Syndicates-in-a-Box" Board
- Non-Executive Director of Markel International Insurance Company Limited
- Non-Executive Director of Markel Syndicate Management Limited

Appendix 2: Further information on Restricted Tier 1 Bonds

What are “Restricted Tier 1 Bonds”?

Solvency II-compliant Restricted Tier 1 Bonds, structured as contingent convertible securities, the terms of which will provide that, upon the occurrence of certain trigger events, the securities will be irrevocably converted into ordinary shares.

Why is the Company seeking authorities in connection with the issuance of Restricted Tier 1 Bonds?

The Group is subject to the Solvency II regulatory framework which came into force on 1 January 2016 and which has been retained in the United Kingdom following the end of the Brexit implementation period on 31 December 2020. Under Solvency II, the Group is required to hold sufficient capital to absorb losses in periods of stress and to provide a buffer to increase resilience against unexpected losses, thereby protecting the interests of policyholders. At least half of the Group's overall capital requirements may only be met with certain types of high-quality capital (referred to as “**Tier 1 Capital**”), including share capital, retained profits and, for up to 20% of Tier 1 Capital, bonds that are written down, or, in the case of Restricted Tier 1 Bonds, bonds that are converted into ordinary shares, in the event that the Group's capital position falls below defined levels. The Group may issue Restricted Tier 1 Bonds to satisfy part of its Tier 1 Capital requirements. Any issue of Restricted Tier 1 Bonds would form part of the Group's overall strategy to maintain a strong capital base from which it can achieve its objectives.

What is a “Trigger Event” and what will happen if a trigger event occurs?

A trigger event will occur if the Group determines, in consultation with the Prudential Regulation Authority, that it has ceased to comply with its capital requirements under Solvency II in a significant way. This may occur if the amount of capital held by the Group falls below 75% of its capital requirements, if the Group fails to comply with its capital requirements for a continuous period of three months or more or if the Group fails to comply with other minimum capital requirements applicable to it. Only if a trigger event occurs (and not under any other circumstances) will any Restricted Tier 1 Bonds issued by the Group convert into new ordinary shares. The holders of any Restricted Tier 1 Bonds will not have the option to require conversion of the Restricted Tier 1 Bonds at their discretion.

The Group may, if permitted by law and regulation and if considered appropriate at the relevant time, issue Restricted Tier 1 Bonds that include in their terms and conditions a mechanism through which the Group may elect to give existing shareholders the opportunity to purchase the ordinary shares issued on conversion of the Restricted Tier 1 Bonds in proportion to their existing shareholdings in the Company (subject to legal, regulatory or practical restrictions).

What steps can the Group take on or before a trigger event?

If the Group's capital position were to deteriorate, a number of steps are available to the Group to improve its capital position before the occurrence of a trigger event. These could include reducing the Group's liabilities or raising extra share capital from investors by way of a rights issue. If the Company were, in the future, to launch a rights issue, the Company's existing shareholders would be offered the opportunity to acquire new ordinary shares in proportion to their existing shareholding.

How can the issue of Restricted Tier 1 Bonds provide a more efficient capital structure?

The Group can satisfy its Tier 1 Capital requirements through, among other things, the issue of ordinary shares, retention of profits and the issue of Restricted Tier 1 Bonds. Satisfying the Group's Tier 1 Capital requirements in part through the issue of Restricted Tier 1 Bonds is expected to be a cost-effective means of raising capital and therefore would enable the Group to reduce its overall cost of capital. This is, in turn, expected to be more beneficial for existing shareholders than if the Group were to satisfy its Tier 1 Capital requirements through the issue of ordinary shares or the retention of profits alone.

At what price will Restricted Tier 1 Bonds be converted into or exchanged for ordinary shares?

The terms and conditions of any Restricted Tier 1 Bonds issued will specify a conversion price or a mechanism for setting a conversion price, which is the rate at which the Restricted Tier 1 Bonds will be exchanged into ordinary shares. The resolutions enable the Directors to set the specific terms and conditions of the Restricted Tier 1 Bonds (including a conversion price or mechanism for setting a conversion price) after considering market conditions at the time of issuance. Given the nature of the trigger events and the implications on the Group's business at the time any trigger event occurs, the Group's expectation is that the conversion price at the time of conversion would exceed the market price of the ordinary shares at such time.

How have you calculated the size of the authorities you are seeking?

These authorities are set at a level which, based on the conversion price embedded in the Group's currently outstanding Restricted Tier 1 Bonds, corresponds approximately to the Group's regulatory headroom for Restricted Tier 1 Bonds as at the Latest Practicable Date (limited to 20% of Tier 1 Capital). The Group expects to review the size of these authorities on an annual basis, to reflect any significant movements in the Group's Tier 1 Capital.

Notes

Appointment of proxy

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) a ("proxy") to exercise all or any of their rights to attend, speak and vote at the meeting. Shareholders may appoint more than one proxy 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 in person to represent you. Your proxy could be the Chair of the AGM, a 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 Chair of the AGM or another person as your proxy, using the Form of Proxy enclosed with this Notice, 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 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, or if you require additional Forms of Proxy, please contact Equiniti's helpline on +44 (0) 371 384 2787. Lines are open between 8:30am and 5:30pm Monday to Friday (excluding public holidays in England and Wales). As an alternative to completing a hard copy Form of Proxy, proxies may be appointed electronically in accordance with note 5.

Nominated persons

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 Act (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.

Submission of Form of Proxy

5. In order to be valid, a proxy appointment instruction must be submitted to the Company's Registrar (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:
 - you may register your vote online or register the appointment of a proxy for this AGM by creating an online portfolio by scanning the QR code on your Form of Proxy or visiting www.shareview.co.uk and following the on-screen instructions. You will need your Shareholder Reference Number shown on your voting material. Alternatively, if you are not registered with Shareview, you can submit your proxy electronically at www.shareview.co.uk where full instructions are provided. In order to register your vote online you will need to enter your Shareholder Reference Number, Voting ID and Task ID which are provided on the Form of Proxy.
 - 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; or
 - in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in note 10.

The appointment of a proxy in each case must be received by the Company's Registrar by no later than 10:00am on Thursday 2 May 2024 (or, in the case of an adjournment, not later than 48 hours (excluding non-working days) before the time fixed for the holding of the adjourned meeting).

6. To change your proxy instructions you may submit a new proxy appointment instruction, using the methods set out in note 5 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 received shall be treated as replacing and revoking the other(s). 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).

Attendance

7. Only persons entered on the register of members of the Company at 6:30pm on Thursday 2 May 2024 (or, if the AGM is adjourned, at 6:30pm 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.
8. Under section 319A of the Act, 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 in person or by proxy, 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.
9. The doors will open at 9:30am and you may wish to arrive by 9:45am. There will be access and facilities for shareholders who use wheelchairs. Please contact the Company at ShareholderServices@wearejust.co.uk in advance if you have any additional needs.

Notes continued

CREST electronic proxy voting

10. 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). 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 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 Thursday 2 May 2024 (the latest time(s) for receipt of proxy appointments specified in this Notice). 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.
11. 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 or her 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.

If you are an institutional investor, you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 10:00am on Thursday 2 May 2024 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them, and they will govern the electronic appointment of your proxy.

Method of voting

12. 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 counted according to the number of shares held and votes cast. As soon as practicable following the AGM, the results of the voting at the meeting and the number of 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 will also be available on the Company's website at www.justgroupplc.co.uk/investors.

Corporate representative

13. 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 Act, 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.

The Company's total voting rights

14. As at 11 March 2024 (being the latest practicable date prior to the publication of this Notice), the Company's issued share capital consisted of 1,038,702,932 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 11 March 2024 were 1,038,702,932.

Notice of AGM

15. The following information is available on the Company's website, www.justgroupplc.co.uk: (i) the contents of this Notice; (ii) the 2023 Annual Report and Accounts; (iii) details of the total number of shares in respect of which members are entitled to exercise voting rights at the AGM; and (iv) the interests which have been disclosed to the Company since 31 December 2023 in accordance with the FCA's Disclosure Guidance and Transparency Rules ("DTR"): (a) Directors' interests under DTR 3.1.2; and (b) the interests of persons with disclosable interests in the Company's issued ordinary shares under DTR 5. If applicable, any members' statements, members' resolutions or members' matters of business received by the Company after the date of this notice will also be made on the Company's website.

Inspection of documents

16. Copies of the following documents are available for inspection at the registered office of the Company during normal business hours (excluding Saturdays, Sundays and public holidays) from the date of this Notice until the conclusion of the AGM and will be available for inspection at the AGM from at least 15 minutes prior to the meeting and until its conclusion:
- Executive Directors' employment contracts;
 - Non-Executive Directors' letters of appointment; and
 - qualifying third-party indemnity provisions of which the Directors have the benefit.

Amendment of Resolution

17. Under section 338 and section 338A of the Act, members meeting the threshold requirements in those sections have the right to require the Company (i) to give, to members of the Company 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 the matter to be included in the business, must be authorised 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 on the business only) must be accompanied by a statement setting out the grounds for the request.

Audit statements

18. Members satisfying the thresholds in section 527 of the Act can require the Company to publish a statement on its website setting out any matter relating to (i) 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; and (ii) any circumstances connected with an auditor of the Company ceasing to hold office since the last AGM, that the members propose to raise at the AGM. The Company may not require the members requesting any such website publication to pay its expenses in complying with section 527 of the Act. Where the Company is required to place a statement on a website under section 527 of the Act, it must forward a copy of the statement to the auditor when it publishes the statement on the website. The business which may be dealt with at the AGM includes any such statement that the Company has been required to publish on its website.

Electronic address

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

Data protection statement

20. Your personal data includes all data provided by you, or on your behalf, which relates to you as a shareholder, including your name and contact details, the votes you cast and your Shareholder Reference Number (attributed to you by the Company). The Company determines the purposes for which and the manner in which your personal data is to be processed. The Company and any third party to which it discloses the data (including the Company's Registrar) may process your personal data for the purposes of compiling and updating the Company's records, fulfilling its legal obligations and processing the shareholder rights you exercise. Please refer to the Company's privacy statement available at www.justgroupplc.co.uk/site-services/privacy-statement, should you require further information about the way in which the Company processes your personal data.

Final dividend

21. Shareholders are reminded that the Company will no longer be issuing dividend cheques. If you have not already done so, please contact the Company's Registrar, Equiniti, to arrange for a bank mandate to be set up. Details of how to contact Equiniti are set out on page 20 of this Notice.

Shareholder information

Shareholder enquiries

For enquiries about shareholdings, including dividends and lost share certificates, please contact the Company's Registrar:

By post

Equiniti Limited
Aspect House
Spencer Road
Lancing
West Sussex BN99 6DA

By telephone

Tel: 0371 384 2787

Textel: For deaf and speech impaired customers, we welcome calls via Relay UK. More information can be found at <http://www.relayuk.bt.com>.

Lines are open from 8:30am to 5:30pm
Monday to Friday (excluding public holidays in England and Wales)

Electronic communications

Shareholders are encouraged to elect to receive shareholder documents electronically by registering with Shareview at www.shareview.co.uk.

Shareholders who have registered will be sent an email notification whenever shareholder documents are available on the Company's website. When registering, shareholders will need their Shareholder Reference Number which can be found on their share certificate or Form of Proxy.

How to manage shareholdings

Information on how to manage shareholdings can be found on the help page at www.shareview.co.uk. It provides the following:

- answers to commonly asked questions regarding shareholder registration;
- links to downloadable forms and guidance notes; and
- a choice of contact methods – online, phone or post.

If the answer to a question is not included in the information provided, shareholders can send enquiries via secure email from these pages. A form will need to be completed, together with a Shareholder Reference Number, name, address and email address, if desired.

Getting to the AGM

Venue:

The meeting will be held on Tuesday, 7 May 2024 at 1 Angel Lane, London, EC4R 3AB.

By Underground:

There are several stations nearby on different lines: Cannon Street, Mansion House and Monument are all served by the District and Circle lines, London Bridge is served by the Jubilee and Northern Lines and Bank is served by the Northern, Central and Waterloo & City lines, and Docklands Light Railway. Each of these stations is within a 10 minute walk of the venue.

By Rail:

Cannon Street Station (Southeastern) and London Bridge Station (Southeastern, Southern and Thameslink) are both between 5 and 10 minutes walk from the venue.

Shareholders with Special Needs:

There will be access and facilities for shareholders who use wheelchairs. Please contact the Company at ShareholderServices@wearejust.co.uk in advance if you have any additional needs.



