

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. THIS DOCUMENT CONTAINS A PROPOSAL WHICH, IF IMPLEMENTED, WILL RESULT IN THE CANCELLATION OF THE LISTING OF JUST SHARES ON THE OFFICIAL LIST FOR EQUITY SHARES (COMMERCIAL COMPANIES) AND OF ADMISSION TO TRADING OF JUST SHARES ON THE LSE'S MAIN MARKET FOR LISTED SECURITIES. PART II (*EXPLANATORY STATEMENT*) OF THIS DOCUMENT COMPRISES AN EXPLANATORY STATEMENT IN COMPLIANCE WITH SECTION 897 OF THE COMPANIES ACT 2006.

If you are in any doubt as to the contents of this Document or the action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, accountant or other independent financial adviser authorised under FSMA, if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are taking advice in a territory outside the United Kingdom.

If you sell or have sold or otherwise transferred all of your Just Shares, please send this Document together with the accompanying documents at once to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee. However, such documents should not be forwarded or transmitted in or into any jurisdiction in which such act would constitute a violation of the relevant laws of such jurisdiction. If you sell or have sold or otherwise transferred only part of your holding of Just Shares, you should retain these documents and contact the bank, stockbroker or other agent through whom the sale or transfer was effected. If you have recently purchased or otherwise been transferred Just Shares in certificated form, notwithstanding receipt of this Document from the transferor, you should contact Equiniti through the shareholder helpline on the relevant telephone number set out below to obtain personalised Forms of Proxy.

Recommended Cash Acquisition of

Just Group plc

by

BWS Holdings Ltd.

a wholly owned subsidiary of Brookfield Wealth Solutions Ltd.

by means of a scheme of arrangement of Just Group plc

under Part 26 of the Companies Act 2006

You should read carefully the whole of this Document, any information incorporated by reference into this Document and the accompanying Forms of Proxy and Just Group CSN Voting Notification.

Your attention is drawn to the letter from the Chair of Just in Part I (*Letter from the Chair of Just*) of this Document, which contains the unanimous recommendation of the Just Directors that you vote in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the General Meeting of Just. Part II (*Explanatory Statement*) of this Document contains a letter from Evercore and J.P. Morgan Cazenove explaining the Scheme which constitutes an explanatory statement in compliance with section 897 of the Companies Act.

The release, publication or distribution of this Document in or into jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession this Document comes should inform themselves about, and observe, any such restrictions. Failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for such requirements by any person or any other failures to satisfy any applicable laws, regulations or requirements.

Notices of the Court Meeting and the General Meeting of Just, both of which will be held at 1 Angel Lane, London, EC4R 3AB, United Kingdom on 19 September 2025, are set out on pages 88 to 97 of this Document. The Court Meeting will start at 10.00 a.m. (U.K. time) on that date and the General Meeting at 10.15 a.m. (U.K. time) or as soon thereafter as the Court Meeting is concluded or adjourned.

Action to be taken by Just Shareholders is set out on pages 8 to 11 of this Document and in paragraph 18 of Part II (*Explanatory Statement*). You will find enclosed with this Document a BLUE Form of Proxy for use in connection with the Court Meeting and a YELLOW Form of Proxy for use in connection with the General Meeting. Just Shareholders are asked to complete, sign and return the enclosed BLUE and YELLOW Forms of Proxy to Just's registrar, Equiniti, in accordance with the instructions printed thereon as soon as possible, but in any event so as to be received by Equiniti at Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, at least 48 hours before the relevant meeting (excluding any part of such 48 hour period falling on a non-working day). The Forms of Proxy have a pre-paid address for your convenience for use in the U.K. only. If the BLUE Form of Proxy for use at the Court Meeting is not returned by the above time, it may be: (i) scanned and emailed to Equiniti at the following email address: proxyvotes@equiniti.com; or (ii) presented in person to the chair of the meeting or to the Equiniti representative who will be present at the Court Meeting, any time prior to the commencement of the meeting (or any adjournment thereof). However, in the case of the General Meeting, unless the YELLOW Form of Proxy is returned by the time noted above, it will be invalid.

If you hold your Just Shares in uncertificated form (that is, in CREST) you may vote using the CREST proxy voting service in accordance with the procedures set out in the CREST Manual on the Euroclear website (www.euroclear.com). Please also refer to the accompanying notes to the notices of the Meetings set out at the end of this Document. Proxies submitted via CREST (under CREST Participant ID RA19) must be received by Equiniti no later than 10.00 a.m. (U.K. time) on 17 September 2025 in the case of the Court Meeting and by no later than 10.15 a.m. (U.K. time) on 17 September 2025 in the case of the General Meeting (or, in the case of an adjourned Meeting, not less than 48 hours (excluding any part of such 48-hour period falling on a non-working day) prior to the time and date set for the adjourned Meeting).

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 Just and approved by Equiniti. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 10.15 a.m. (U.K. time) on 17 September 2025 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.

The actions to be taken by Just Group CSN Holders are set out on pages 8 to 11 and in paragraph 18 of Part II (*Explanatory Statement*) of this document. Just Group CSN Holders are asked to submit their voting instructions in accordance with the instructions set out in the Just Group CSN Voting Notification as soon as possible, but in any event so as to be received by the Equiniti Nominee by no later than 10.00 a.m. and 10.15 a.m. (U.K. time) on 16 September 2025 (in the case of the Court Meeting and the General Meeting, respectively) or, in the case of an adjourned meeting, no later than three Business Days before the time and date set for the relevant adjourned meeting. In the case of the Court Meeting and the General Meeting, if the relevant voting instruction is not submitted by the relevant time, it will be invalid.

The completion and return of the Forms of Proxy or the appointment of a proxy or proxies electronically or using CREST will not prevent you from attending and voting in person at either of the Meetings, or any adjournment thereof, should you wish to do so.

If you have questions about this Document or the completion and return of the Forms of Proxy, please contact the shareholder helpline on +44 (0) 371 384 2050. The shareholder helpline will be available from 8:30 a.m. to 5:30 p.m. (U.K. time) Monday to Friday (except public holidays in England and Wales). Please ensure the country code is used if calling from outside the U.K. Calls to the shareholder helpline from outside of the U.K. will be charged at applicable international rates. Different charges may apply to calls made from mobile telephones and calls may be recorded and monitored for security and training purposes. Please note that Equiniti cannot provide advice on the merits of the Scheme, nor give financial, tax, investment or legal advice.

If you are a Just Group CSN Holder and you are in any doubt as to how to submit your voting instructions in accordance with the instructions set out in the Just Group CSN Voting Notification, please call the Just Group CSN helpline between 8.30 a.m. and 5.30 p.m. (U.K. time) Monday to Friday (except public holidays in England and Wales) on +44 (0) 371 384 2050. Please ensure the country code is used if calling from outside the U.K. Calls to the shareholder helpline from outside of the U.K. will be

charged at applicable international rates. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. Please note that Equiniti cannot provide advice on the merits of the Scheme, nor give financial, tax, investment or legal advice.

Evercore Partners International LLP ("**Evercore**"), which is authorised and regulated by the FCA in the U.K., is acting exclusively as financial adviser to Just and no one else in connection with the matters described in this Document and will not be responsible to anyone other than Just for providing the protections afforded to clients of Evercore nor for providing advice in connection with the matters referred to herein. Neither Evercore nor any of its subsidiaries, branches or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Evercore in connection with this Document, any statement contained herein, any offer or otherwise. Apart from the responsibilities and liabilities, if any, which may be imposed on Evercore by FSMA, or the regulatory regime established thereunder, or under the regulatory regime of any jurisdiction where exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, neither Evercore nor any of its affiliates accepts any responsibility or liability whatsoever for the contents of this Document, and no representation, express or implied, is made by it, or purported to be made on its behalf, in relation to the contents of this Document, including its accuracy, completeness or verification of any other statement made or purported to be made by it, or on its behalf, in connection with Just or the matters described in this Document. To the fullest extent permitted by applicable law, Evercore and its affiliates accordingly disclaim all and any responsibility or liability whether arising in tort, contract or otherwise (save as referred to above) which they might otherwise have in respect of this Document, or any statement contained herein.

J.P. Morgan Securities PLC, which conducts its U.K. investment banking business as J.P. Morgan Cazenove ("**J.P. Morgan Cazenove**"), is authorised in the United Kingdom by the PRA and regulated in the United Kingdom by the PRA and the FCA. J.P. Morgan Cazenove is acting as financial adviser exclusively for Just and no one else in connection with the matters set out in this Document and will not regard any other person as its client in relation to the matters in this Document and will not be responsible to anyone other than Just for providing the protections afforded to clients of J.P. Morgan Cazenove, or for providing advice in relation to any matter referred to herein.

RBC Europe Limited (trading as RBC Capital Markets), which is authorised by the PRA and regulated by the FCA and the PRA in the United Kingdom, is acting exclusively as financial adviser to BWS and Bidco and no one else in connection with the Acquisition and will not be responsible to anyone other than BWS and Bidco for providing the protections afforded to its clients nor for providing advice in relation to the matters referred to in this Document. Neither RBC Europe Limited nor any of its affiliates, directors or employees owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, consequential, whether in contract, tort, in delict, under statute or otherwise) to any person who is not a client of RBC Europe Limited in connection with the Acquisition or any matter referred to herein.

IMPORTANT NOTICES

If you are in any doubt about the contents of this Document or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor or independent financial adviser duly authorised under FSMA if you are resident in the U.K. or, if not, from another appropriate authorised independent financial adviser.

Overseas Shareholders

The release, publication or distribution of this Document in jurisdictions other than the U.K. may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the U.K. should inform themselves about, and observe any applicable requirements. In particular, the ability of persons who are not resident in the U.K. to vote their Just Shares with respect to the Scheme at the Court Meeting, or to execute and deliver Forms of Proxy appointing another to vote at the Court Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. This Document and any accompanying documents have been prepared for the purposes of complying with English law, the U.K. Listing Rules and the Code and the information disclosed may not be the same as that which would have been disclosed if this Document had been prepared in accordance with the laws of jurisdictions outside the U.K. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of such jurisdiction. To the fullest extent permitted by law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for such requirements by any person or any other failures to satisfy any applicable laws, regulations or requirements.

Neither this Document nor any accompanying documents do or are intended to constitute an offer or invitation to purchase or subscribe for any securities or a solicitation of an offer to buy any securities pursuant to this Document or otherwise or the solicitation of any vote or approval pursuant to the Scheme or otherwise, in any jurisdiction in which such offer or solicitation is unlawful.

Copies of this Document and any formal documentation relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send it in or into or from any Restricted Jurisdiction. If the Acquisition is implemented by way of an Offer (unless otherwise permitted by applicable law and regulation), the Offer may not be made directly or indirectly, in or into, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.

Further details in relation to Overseas Shareholders are contained in paragraph 16 of Part II (*Explanatory Statement*) of this Document.

The Acquisition shall be subject to the applicable requirements of the Code, the Panel, the LSE and the U.K. Listing Rules.

The statements contained in this Document are made as at the date of this Document, unless some other time is specified in relation to them, and service of this Document shall not give rise to any implication that there has been no change in the facts set forth in this Document since such date.

Notice to U.S. investors in Just

The Acquisition relates to shares in a U.K. company and is proposed to be made by means of a scheme of arrangement under English company law. U.S. holders of Just Shares should note that the Scheme relates to the shares of a U.K. company that are not registered under the U.S. Exchange Act and will be governed by English law. Neither the proxy solicitation rules nor the tender offer rules under the U.S. Exchange Act will apply to the Scheme. Moreover, the Scheme will be subject to the disclosure requirements and practices applicable in the U.K. to schemes of arrangement, which differ from the disclosure and procedural requirements of the U.S. proxy solicitation rules and tender offer rules. If Bidco exercises its right to implement the acquisition of the Just Shares by way of an Offer, such Offer will be made in compliance with applicable U.S. laws and regulations to the extent applicable.

Financial information included in this Document has been or will have been prepared in accordance with accounting standards applicable in the U.K. that may not be comparable to financial information of U.S. companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States (“**U.S. GAAP**”). U.S. GAAP differs in certain significant respects from accounting standards applicable in the U.K. None of the financial information in this Document has been audited in accordance with auditing standards generally accepted in the U.S. or the auditing standards of the Public Company Accounting Oversight Board (United States).

It may be difficult for U.S. holders of Just Shares to enforce their rights and any claim arising out of the U.S. federal laws, since Bidco and Just are located in non-U.S. jurisdictions, and some or all of Just’s officers and directors are residents of a non-U.S. jurisdiction. U.S. holders of Just Shares may not be able to sue a non-U.S. company or its officers or directors in a non-U.S. court for violations of the U.S. securities laws. Further, it may be difficult to compel a non-U.S. company and its affiliates to subject themselves to a U.S. court’s judgement.

Neither the United States Securities and Exchange Commission nor any U.S. state securities commission has approved or disapproved the Acquisition, passed any opinion upon the merits or fairness of the Acquisition or passed any opinion upon the accuracy, adequacy or completeness of this Document. Any representation to the contrary is a criminal offence in the United States.

Cautionary note regarding forward-looking statements

This Document (including information incorporated by reference in this Document), oral statements made regarding the Acquisition, and other information published by Just, any member of the Just Group or any member of the BWS Group contain statements which are, or may be deemed to be, “forward-looking statements”. Such forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and on numerous assumptions regarding the business strategies and the environment in which Just, any member of the Just Group or any member of the BWS Group shall operate in the future and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by those statements.

Forward-looking statements include, among other things, statements concerning the potential exposure of Just, the Just Group and the BWS Group to market risks, statements as to accretion and statements expressing management’s expectations, beliefs, estimates, forecasts, projections and assumptions, including as to future potential cost savings, synergies, earnings, cash flow, return on capital employed, production and prospects. These forward-looking statements are identified by their use of terms and phrases such as “aims”, “anticipate”, “believe”, “could”, “estimate”, “expect”, “goals”, “hopes”, “intend”, “may”, “objectives”, “outlook”, “plan”, “probably”, “project”, “risks”, “seek”, “should”, “target”, “will”, “would” and other similar terms and phrases.

By their very nature, forward-looking statements involve risks and uncertainties. There are a number of factors that could affect the future operations of Just, the Just Group and the BWS Group which could cause those results to differ materially from those expressed in the forward-looking statements included in this Document. Neither Just, the Just Group nor the BWS Group, nor any of their respective associates or directors, officers or advisers, provide any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this Document will actually occur. Given these risks and uncertainties, potential investors are cautioned not to place any reliance on these forward-looking statements.

The forward-looking statements contained in this Document speak only as at the date of this Document and are not intended to give any assurance as to future results. Other than in accordance with their legal or regulatory obligations, neither Just, the Just Group nor the BWS Group is under any obligation, and each such person expressly disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

This Document does not constitute a prospectus or a prospectus equivalent document.

Profit forecasts, profit estimates or quantified financial benefits statements

No statement in this Document, or incorporated by reference in this Document, is intended as a profit forecast, profit estimate or quantified financial benefits statement for any period and no statement in this Document should be interpreted to mean that earnings or earnings per share for Just for the current or

future financial years would necessarily match or exceed the historical published earnings or earnings per share for Just.

Presentation of currencies

Unless otherwise indicated, all references to “£”, “GBP”, “Pounds”, “Pounds Sterling”, “pence” or “p” are to the lawful currency of the United Kingdom and all references to “\$”, “US\$”, “U.S. Dollars”, “United States Dollars” or “cents” are to the lawful currency of the United States.

Rounding

Percentages in tables have been subjected to rounding adjustments and accordingly may not add up to 100 per cent. Certain percentage shareholdings, figures and financial data have also been rounded. As a result of this rounding, the totals of percentage shareholdings, figures and data presented in this Document may vary slightly from the actual arithmetic totals.

Publication on website and requesting hard copies

In accordance with Rule 26.1 of the Code, a copy of this Document will be available (subject to certain restrictions relating to persons resident in Restricted Jurisdictions) by no later than 12 noon (U.K. time) on the business day (as defined in the Code) following the date of this Document. The content of the websites referred to in this Document are not incorporated into, and do not form part of, this Document.

In accordance with Rule 30.3 of the Code, Just Shareholders, persons with information rights and participants in the Just Share Plans may request a hard copy of this Document by contacting Equiniti during business hours (8.30 a.m. to 5.30 p.m.) on +44 (0) 371 384 2050 or by submitting a request in writing to Equiniti at Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA.

In accordance with Rule 30.3 of the Code, you may also request that all future documents, announcements and information to be sent to you in relation to the Acquisition should be in hard copy form.

Information relating to Just Shareholders

Please be aware that addresses, electronic addresses and certain information provided by Just Shareholders, persons with information rights and other relevant persons for the receipt of communications from Just may be provided to BWS and Bidco during the Offer Period as required under Section 4 of Appendix 4 of the Code.

Dealing disclosure requirements

Under Rule 8.3(a) of the Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3:30 pm (U.K. time) on the 10th business day (as defined in the Code) following the commencement of the offer period and, if appropriate, by no later than 3:30 pm (U.K. time) on the 10th business day (as defined in the Code) following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each

of (i) the offeree company and (ii) any securities exchange offeror, save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3:30 pm (U.K. time) on the business day (as defined in the Code) following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3. Opening Position Disclosures must also be made by the offeree company and by any offeror and a Dealing Disclosure must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities, Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should consult the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

This Document is dated 26 August 2025.

ACTION TO BE TAKEN

These pages should be read in conjunction with the rest of this Document, the accompanying Forms of Proxy and any document incorporated by reference.

1. Documents

In the case of Just Shareholders

Please check that you have received the following:

- (A) a BLUE Form of Proxy for use in respect of the Court Meeting to be held on 19 September 2025;
- (B) a YELLOW Form of Proxy for use in respect of the General Meeting to be held on 19 September 2025; and
- (C) a pre-paid envelope for use in the U.K. only for the return of the BLUE Form of Proxy and the YELLOW Form of Proxy.

In the case of Just Group CSN Holders

Please check that you have received a Just Group CSN Voting Notification for use in respect of both the Court Meeting and the General Meeting.

If you have not received all of these documents (as applicable), please contact Equiniti on the shareholder helpline referred to below, or, if you are a Just Group CSN Holder, the Equiniti Nominee on the Just Group CSN Holder helpline referred to below.

2. Voting at the Court Meeting and the General Meeting

IT IS IMPORTANT THAT, FOR THE COURT MEETING IN PARTICULAR, AS MANY VOTES AS POSSIBLE ARE CAST SO THAT THE COURT MAY BE SATISFIED THAT THERE IS A FAIR REPRESENTATION OF SCHEME SHAREHOLDER OPINION. YOU ARE THEREFORE STRONGLY URGED TO COMPLETE, SIGN AND RETURN (A) YOUR FORMS OF PROXY AS SOON AS POSSIBLE, OR (B) IN THE CASE OF A JUST GROUP CSN HOLDER, INSTRUCT THE EQUINITI NOMINEE TO EXERCISE THE VOTING RIGHTS ATTACHED TO THE JUST SHARES IT HOLDS ON YOUR BEHALF AS SOON AS POSSIBLE.

The Scheme will require approval at a meeting of Scheme Shareholders convened with the permission of the Court to be held at 1 Angel Lane, London, EC4R 3AB, United Kingdom at 10.00 a.m. (U.K. time) on 19 September 2025. Implementation of the Scheme will also require approval of the Special Resolution relating to the Acquisition to be proposed at the General Meeting.

The General Meeting will be held at the same place as the Court Meeting at 10.15 a.m. (U.K. time) on 19 September 2025 (or as soon thereafter as the Court Meeting concludes or is adjourned). Notices of the Court Meeting and General Meeting are set out at Part IX (*Notice of Court Meeting*) and Part X (*Notice of General Meeting*) respectively of this Document.

2.1 Just Shareholders

The appointment of any proxy must be received by Equiniti by no later than the following times and dates:

- (A) for the Court Meeting, by 10.00 a.m. (U.K. time) on 17 September 2025 (electronically or the BLUE Forms of Proxy);
- (B) for the General Meeting, by 10.15 a.m. (U.K. time) on 17 September 2025 (electronically or the YELLOW Forms of Proxy); and

- (C) if in either case the relevant Meeting is adjourned, so that the relevant Form of Proxy is received no later than 48 hours (excluding any part of such 48 hour period falling on a day that is not a working day) before the time fixed for the adjourned Meeting.

Alternatively, BLUE Forms of Proxy (but not YELLOW Forms of Proxy) may be: (i) scanned and emailed to Equiniti at the following email address: proxyvotes@equiniti.com; or (ii) presented in person to the chair of the Court Meeting or to the Equiniti representative who will be present at the Court Meeting, any time prior to the commencement of the meeting (or any adjournment thereof). In the case of the General Meeting, unless the YELLOW Form of Proxy is returned by the time and date mentioned above, it will be invalid.

The completion and return of the Forms of Proxy will not prevent you from attending and voting at the Court Meeting or the General Meeting, if you are entitled to and wish to do so.

Please see below for further details in respect of proxy appointment, multiple proxy voting instructions, and the process for appointing a proxy if you hold your Just Shares through CREST. Please refer to page 4 and paragraph 16 of Part II (*Explanatory Statement*) of this Document if you are an Overseas Shareholder.

Proxies

Just Shareholders are entitled to appoint one or more proxies to exercise all or any of their rights to attend and to speak and vote on their behalf at the Court Meeting and/or General Meeting. A proxy need not be a Just Shareholder but Just Shareholders are strongly encouraged to appoint the chair of the Court Meeting and General Meeting as their proxy, rather than a named person who may not be able to attend the Court Meeting and/or General Meeting.

A Just Shareholder may appoint more than one proxy in relation to the Court Meeting and/or General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that Just Shareholder. A Just Shareholder appointing more than one proxy should indicate the number of Just Shares for which each proxy is authorised to act on their behalf.

The Forms of Proxy which may be used to make such appointment and give proxy instructions are enclosed with this Document. You can only appoint a proxy using the procedures set out in these notes and the notes to the Forms of Proxy enclosed with this Document. To be valid, any Form of Proxy, and the original (or a certified true copy) of any power of attorney or other authority under which the Form of Proxy is signed must be deposited at the offices of Equiniti, whose address is shown on the pre-paid envelope, no later than 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the time fixed for the relevant Meeting (as set out above) or any adjournment thereof in order to be considered valid. Alternatively, Just Shareholders may register the appointment of a proxy electronically by logging in to their portfolio at <https://www.shareview.co.uk> by using their usual user ID and password. Once logged in, simply click 'view' on the 'My Investments' page, click on the link to vote and then follow the on-screen instructions. Full details and instructions on these electronic proxy facilities are given on the respective websites.

In the case of joint holders, any one of the holders may sign the Forms of Proxy. Where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Register in respect of the joint holding (the first named being the most senior) save that, to the extent that two joint holders seek to vote in a different manner, the chair of the Court Meeting shall report the same to the Court. Electronic proxy appointments must be received by Equiniti no later than 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the time fixed for the relevant Meeting (as set out above) or any adjournment thereof in order to be considered valid. In the case of the Court Meeting only, if the electronic proxy appointment is not received by this time, the BLUE Form of Proxy may be: (i) scanned and emailed to Equiniti at the following email address: proxyvotes@equiniti.com; or (ii) presented in person to the chair of the Court Meeting or to the Equiniti representative who will be present at the Court Meeting, any time prior to the commencement of the meeting (or any adjournment thereof). In the case of the YELLOW Form of Proxy for the General Meeting, if the electronic proxy appointment is not received by the relevant time, it will be invalid.

The return of a completed Form of Proxy, other such instrument or any CREST Proxy Instruction will not prevent a Just Shareholder attending the Court Meeting and/or General Meeting and voting in person if they wish to do so. If Just Shareholders wish to attend the Court Meeting and/or General Meeting, they must bring their attendance card with them. The card is attached to the Forms of Proxy enclosed with this Document. The results of the Court Meeting and General Meeting will be announced through a Regulatory Information Service and on Just's website, <https://www.justgroupplc.co.uk/>, as soon as possible following the conclusion of the Meetings.

CREST

CREST Members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Court Meeting and/or General Meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual which can be viewed at www.euroclear.com.

Institutional investors may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by Just and approved by Equiniti. Further information regarding Proxymity can be viewed at www.proxymity.io. Your proxy must be lodged no later than 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the time fixed for the relevant Meeting (as set out above) or any adjournment thereof in order to be considered valid. Before institutional investors can appoint a proxy via this process they will need to have agreed to Proxymity's associated terms and conditions. These must be read carefully as they are binding, and they will govern the electronic appointment of the proxy.

2.2 Just Group CSN Holders

Each Just Group CSN Holder should follow the instructions set out in the Just Group CSN Voting Notification to access the Equiniti Nominee's online voting platform, either by using the relevant unique voting instruction number specified for each of the Court Meeting and General Meeting in the Just Group CSN Voting Notification, or by using their personal login information, in order to instruct the Equiniti Nominee to exercise the voting rights attached to the Just Shares that the Equiniti Nominee holds on their behalf at the Court Meeting and the General Meeting. Voting instructions must be submitted in accordance with the instructions set out in the Just Group CSN Voting Notification as soon as possible, but in any event so as to be received by the Equiniti Nominee no later than 10.00 a.m. and 10.15 a.m. (U.K. time) on 16 September 2025 (in the case of the Court Meeting and the General Meeting, respectively) or, in the case of an adjourned meeting, no later than three Business Days before the time and date set for the adjourned meeting. If the relevant voting instruction is not returned by the relevant time above and in accordance with the instructions on the Just Group CSN Voting Notification, it will be invalid.

3. Further information about proxies and voting

Further information in relation to the appointment of proxies for and voting at the Court Meeting and General Meeting is set out in paragraph 18 of Part II (*Explanatory Statement*) of this Document, in the Notice of Court Meeting set out in Part IX (*Notice of Court Meeting*) of this Document, in the notes to the Notice of General Meeting set out in Part X (*Notice of General Meeting*) of this Document, and in the instructions printed on the Forms of Proxy.

If you hold Just Shares indirectly, you must rely on the procedures of the bank, broker, financial institution, share plan administrator, share plan nominee, nominee or other securities intermediary through which you hold Just Shares. You should contact such intermediary for further information and instruction on how you can instruct that intermediary to vote on your behalf at the Court Meeting and General Meeting, and the date by which you must provide such instructions to that intermediary.

Participants in the Just Share Plans will be contacted separately regarding the effect of the Scheme on their options under the Just Share Plans and with details of the arrangements applicable to them. A summary of the effect of the Scheme on outstanding options under the Just Share Plans is set out in paragraph 9 of Part II (*Explanatory Statement*) of this Document.

4. **Just Shareholder helpline**

If you have any questions about this Document, the Court Meeting or the General Meeting, or are in any doubt as to how to complete the Forms of Proxy or to submit your proxies through CREST or via the electronic means, please contact Equiniti by calling the shareholder helpline on +44 (0) 371 384 2050. The shareholder helpline will be available from 8:30 a.m. to 5:30 p.m. (U.K. time) Monday to Friday (except public holidays in England and Wales). Please ensure the country code is used if calling from outside the U.K. Calls to the shareholder helpline from outside of the U.K. will be charged at applicable international rates. Different charges may apply to calls made from mobile telephones and calls may be recorded and monitored for security and training purposes. Please note that Equiniti cannot provide advice on the merits of the Scheme, nor give financial, tax, investment or legal advice.

5. **Just Group CSN Holder helpline**

If you are a Just Group CSN Holder and you are in any doubt as to how to submit your voting instructions in accordance with the instructions set out in the Just Group CSN Voting Notification, please call the Just Group CSN helpline between 8.30 a.m. and 5.30 p.m. (U.K. time) Monday to Friday (except public holidays in England and Wales) on +44 (0) 371 384 2050. Please ensure the country code is used if calling from outside the U.K. Calls to the Just Group CSN helpline from outside of the U.K. will be charged at applicable international rates. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. Please note that Equiniti cannot provide advice on the merits of the Scheme, nor give financial, tax, investment or legal advice.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

The following indicative timetable is based on Just's and BWS's current expected dates for the implementation of the Scheme and is subject to change. If any of the dates and/or times in this expected timetable change, the revised dates and/or times will be notified to Just Shareholders by announcement through the Regulatory Information Service of the LSE.

Event	Time and date⁽¹⁾
Publication of this Document	26 August 2025
Latest time for Just Group CSN Holders to submit voting instructions for the:	
• Court Meeting	10.00 a.m. on 16 September 2025 ⁽²⁾
• General Meeting	10.15 a.m. on 16 September 2025 ⁽³⁾
Latest time for Just Shareholders to lodge appointments of proxy for the:	
• Court Meeting (electronically or BLUE Form of Proxy)	10.00 a.m. on 17 September 2025 ⁽⁴⁾
• General Meeting (electronically or YELLOW Form of Proxy)	10.15 a.m. on 17 September 2025 ⁽⁵⁾
Voting Record Time	6.30 p.m. on 17 September 2025 ⁽⁶⁾
Court Meeting	10.00 a.m. on 19 September 2025
General Meeting	10.15 a.m. on 19 September 2025⁽⁷⁾
Long Stop Date	31 July 2026 ⁽⁸⁾
The following dates are indicative only and are subject to change	
Sanction Hearing (to sanction the Scheme)	A date expected to fall during the first half of 2026, subject to the satisfaction (or, if applicable, waiver) of the relevant Conditions and, in any event, prior to the Long Stop Date ("D")
Last day of dealings in, and for the registration of transfers of, and disablement in CREST of, Just Shares	D+1*
Scheme Record Time	6.00 p.m. on D+1*
Suspension of dealings in Just Shares	By 7.30 a.m. on D+2
Effective Date	D+2^{*(9)}
Cancellation of admission to trading of Just Shares on LSE	By 7.30 a.m. on D+3*
Latest date for dispatch of cheques, crediting of CREST accounts and processing electronic transfers due under the Scheme	No later than 14 days after the Effective Date ("S")
Expected date for crediting to mandated bank accounts of, or issuing cheques in respect of, the Consideration due to Just Group CSN Holders	No later than 10 Business Days after S ⁽¹⁰⁾

- (1) The dates and times are indicative only and are based on current expectations and may be subject to change and will depend on, among other things, the date on which the Conditions to the Scheme are satisfied or, if capable of waiver, waived, and the date on which the Court sanctions the Scheme. References to times are to London, United Kingdom time unless otherwise stated. If any of the times and/or dates above change, the revised times and/or dates will be notified to Just Shareholders by announcement through a Regulatory Information Service.

Participants in the Just Share Plans will be contacted separately to inform them of the effect of the Scheme on their rights under the Just Share Plans, including details of any dates and times relevant to them.

- (2) Just Group CSN Holders are asked to submit their voting instructions for the Court Meeting in accordance with the instructions set out in the Just Group CSN Voting Notification as soon as possible, but in any event so as to be received by the Equiniti Nominee by no later than 10.00 a.m. on 16 September 2025 or, in the case of an adjournment, no later than three Business Days before the time and date set for the adjourned Court Meeting.
- (3) Just Group CSN Holders are asked to submit their voting instructions for the General Meeting in accordance with the instructions set out in the Just Group CSN Voting Notification as soon as possible, but in any event so as to be received by the Equiniti Nominee by no later than 10.15 a.m. on 16 September 2025 or, in the case of an adjournment, no later than three Business Days before the time and date set for the adjourned General Meeting.
- (4) It is requested that BLUE Forms of Proxy for the Court Meeting be lodged no later than 48 hours prior to the time appointed for the Court Meeting or, if the Court Meeting is adjourned, 48 hours prior to the time fixed for any adjourned Court Meeting (in each case, excluding any part of such 48 hour period falling on a day that is not a working day). If the BLUE Form of Proxy for the Court Meeting is not lodged by 10.00 a.m. (U.K. time) on 17 September 2025, it may be: (i) scanned and emailed to Equiniti at the following email address: proxyvotes@equiniti.com; or (ii) presented in person to the chair of the Court Meeting or to the Equiniti representative who will be present at the Court Meeting, any time prior to the commencement of the meeting (or any adjournment thereof).
- (5) In order to be valid, the YELLOW Forms of Proxy for the General Meeting must be lodged no later than 10.15 a.m. (U.K. time) on 17 September 2025 or, if the General Meeting is adjourned, 48 hours prior to the time fixed for the adjourned General Meeting (in each case, excluding any part of such 48 hour period falling on a day that is not a working day).
- (6) If either the Court Meeting or the General Meeting is adjourned, the Voting Record Time for the relevant adjourned Meeting will be 6:30 p.m. on the day which is two Business Days prior to the date of the adjourned Meeting.
- (7) To commence at the time fixed or as soon thereafter as the Court Meeting concludes or is adjourned.
- (8) This is the latest date by which the Scheme may become Effective. However, the Long Stop Date may be extended to such later date (a) upon the mutual agreement of Bidco and Just and the consent of the Panel and, if so required, the Court, or (b) (in a competitive situation) as may be specified by Bidco with the Panel's consent and Court approval (if such approval(s) are required).
- (9) The Scheme shall become Effective as soon as a copy of the Court Order has been delivered to the Registrar of Companies. This is expected to occur following the Scheme Record Time and prior to the cancellation of trading in Just Shares. The events which are stated as occurring on subsequent dates are conditional on the Effective Date and operate by reference to that date.
- (10) Following the receipt by the Equiniti Nominee of the Consideration due to it in respect of the Just Shares it holds on behalf of the Just Group CSN Holders, the Equiniti Nominee will distribute to the Just Group CSN Holders the relevant portion of the Consideration to which they are entitled within ten Business Days thereafter, and issue Just Group CSN statements within five Business Days after the date on which the Equiniti Nominee distributes the Consideration to the Just Group CSN Holders.

*All dates by reference to "D+1", "D+2" and "D+3" will be to the date falling the number of indicated Business Days immediately after date D, as indicated above.

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PART I

LETTER FROM THE CHAIR OF JUST



JUST GROUP PLC

(Incorporated in England and Wales with registered number 08568957)

Directors:

John Hastings-Bass (*Chair*)
David Richardson (*Group Chief Executive Officer*)
Mark Godson (*Group Chief Financial Officer*)
Mary Phibbs (*Senior Independent Director*)
James Brown (*Independent Non-Executive Director*)
Michelle Cracknell (*Independent Non-Executive Director*)
Mary Kerrigan (*Independent Non-Executive Director*)
Matthew Saker (*Independent Non-Executive Director*)

Registered office:

Just Group plc
Enterprise House,
Bancroft Road,
Reigate, Surrey,
England,
RH2 7RP

26 August 2025

To Just Shareholders and, for information only, to holders of options under the Just Share Plans and persons with information rights

Dear Shareholder,

RECOMMENDED CASH ACQUISITION OF JUST GROUP PLC BY BWS HOLDINGS LTD., A WHOLLY OWNED SUBSIDIARY OF BROOKFIELD WEALTH SOLUTIONS LTD.

1. Introduction

On 31 July 2025, the boards of Just and BWS announced that they had reached agreement on the terms of a recommended cash offer by Bidco, a wholly owned subsidiary of BWS, for the entire issued and to be issued share capital of Just. The Acquisition is intended to be effected by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act.

I am writing to you today to set out the background to the Acquisition to encourage you to vote at the Court Meeting and General Meeting, and to explain why the Just Directors are unanimously recommending that Scheme Shareholders vote to approve the Scheme at the Court Meeting and that Just Shareholders vote in favour of the Special Resolution to be proposed at the General Meeting, as the Just Directors have irrevocably undertaken to do in respect of their entire beneficial holdings of 3,838,142 Just Shares in aggregate and representing approximately 0.37 per cent. of Just's entire issued share capital as at the Latest Practicable Date.

I draw your attention to the letter from Evercore and J.P. Morgan Cazenove set out in Part II (*Explanatory Statement*) of this Document which gives details about the Acquisition and to the additional information set out in Part VII (*Additional Information on Just, BWS and Bidco*) of this Document.

In order to approve the terms of the Acquisition, the required majority of Just Shareholders will need to vote in favour of the Scheme at the Court Meeting and the required majority of Just Shareholders will need to vote in favour of the Special Resolution to be proposed at the General Meeting (as set out in paragraph 11 of Part II (*Explanatory Statement*) of this Document). The Court Meeting and the General Meeting are to be held at 1 Angel Lane, London, EC4R 3AB, United Kingdom on 19 September 2025 at 10.00 a.m. and 10.15 a.m. (U.K. time) (or as soon thereafter as the Court Meeting concludes or is adjourned), respectively.

Details of the actions you should take are set out at pages 8 to 11 (*Action to be Taken*) of this Document. The recommendation of the Just Directors is set out in paragraph 12 of this letter.

2. Summary of the terms of the Acquisition

On 31 July 2025, BWS announced that Just Shareholders would receive 220 pence in cash for each Just Share, subject to the terms of the Acquisition set out in the Announcement. On 7 August 2025, Just declared an interim dividend in respect of the six-month period ended 30 June 2025 of 0.84 pence per Just Share, payable on 15 September 2025 to Just Shareholders on the Register as at the close of business on 15 August 2025 (the “HY25 Dividend”). Following the announcement of the HY25 Dividend and in accordance with the terms of the Acquisition set out in the Announcement, Bidco announced that it would reduce the consideration payable under the Acquisition by the amount of the HY25 Dividend.

Therefore, following declaration of the HY25 Dividend, under the terms of the Acquisition, which is subject to the satisfaction (or, where applicable, waiver) of the Conditions and further terms set out in Part III (*Conditions to the Implementation of the Scheme and to the Acquisition*) of this Document, Just Shareholders will receive:

for each Just Share	219.16 pence in cash (the “Consideration”)
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In addition to the Consideration, Just Shareholders on the Register as at the close of business on 15 August 2025 shall have the right to receive and retain the HY25 Dividend without any reduction to the Consideration.

The Consideration and the HY25 Dividend together represent a value of 220 pence for each Just Share (the “**Total Offer Value**”) and value the entire issued and to be issued share capital of Just at approximately £2.4 billion and represent a premium of approximately:

- (A) 75 per cent. to the Closing Price of 126 pence per Just Share on 30 July 2025 (being the last Business Day before the date of the Announcement);
- (B) 60 per cent. to the volume-weighted average price of 138 pence per Just Share for the three-month period ended 30 July 2025 (being the last Business Day before the date of the Announcement);
- (C) 54 per cent. to the volume-weighted average price of 143 pence per Just Share for the six-month period ended 30 July 2025 (being the last Business Day before the date of the Announcement);
- (D) 29 per cent. to the highest share price achieved by Just of 170 pence per Just Share since completion of the merger of Just Retirement and Partnership Assurance to form the Just Group in April 2016; and
- (E) an estimated 1.2x multiple of Unrestricted Tier 1 (“**UT1**”) capital on the balance sheet as of 30 June 2025 less the interim dividend in respect of the six-month period ended 30 June 2025.

3. Dividends

In addition to the Total Offer Value, in the event that the Long Stop Date is extended beyond 31 July 2026 upon the mutual agreement of Bidco and Just and the consent of the Panel and, if so required, the Court, Just Shareholders will be entitled to receive and retain, without any reduction to the Consideration, a dividend declared and paid after 31 July 2026 not exceeding 2 pence per Just Share (the “**Extended Close Permitted Dividend**”).

If any dividend, distribution or other return of capital is announced, declared, made or paid, or becomes payable, in respect of Just Shares on or after the date of the Announcement and before the Effective Date, other than the HY25 Dividend and (if applicable) an Extended Close Permitted Dividend, Bidco reserves the right to reduce the Consideration by the amount of all or part of any such dividend, distribution or other return of capital. If Bidco exercises this right or makes such a reduction in respect of a dividend, distribution or other return of capital that has not been paid, Just Shareholders will be entitled to receive and retain that dividend, distribution or other return of capital declared, made or paid.

4. **Background to and reasons for the Acquisition**

BWS was spun off from Brookfield Corporation in 2021 and today owns and operates a leading wealth solutions business focused on securing the financial futures of individuals and institutions through a range of retirement services, wealth protection products and tailored capital solutions. As at 30 June 2025, BWS has invested over US\$12 billion (£9 billion) of balance sheet capital into its insurance business and has over US\$140 billion (£105 billion) of total assets.

While BWS currently operates primarily in North America, it has been strategically focused on the U.K. market, and recently announced the launch of its U.K. insurance operations through its wholly owned subsidiary, Blumont. This followed a comprehensive approval process carried out by the PRA and FCA.

Bidco is a direct wholly owned subsidiary of BWS and the indirect parent company of Blumont and BWS's other regulated insurance company subsidiaries. The Acquisition represents an exciting strategic opportunity for Blumont to combine with Just in order to create a leader in the U.K. annuity and life insurance space with enhanced robust capitalisation, disciplined underwriting and prudent investment philosophy.

BWS intends for Blumont and Just to operate as a single, consolidated insurance group under the well-known and highly respected Just brand (the "**Combined U.K. Group**"). The Combined U.K. Group will look to build on Just's strong offering in the highly attractive U.K. pension risk transfer segment, which currently holds over £1 trillion in assets and anticipates volumes of £40-50 billion per annum in the coming years. Just's differentiation through its innovative Beacon platform will be further complemented by expanded de-risking capacity, enabling the Combined U.K. Group to serve an expanded range of small and large schemes with expertise from Just and BWS as well as the support of BWS's balance sheet.

The Acquisition positions Just to maintain its offering in individual annuities while enhancing its ability to capitalise on evolving retirement trends, including the growing opportunities in defined contribution pensions, with £1.3 trillion in U.K. defined contribution assets projected across 14.9 million active savers by 2044. The Combined U.K. Group, with the support of BWS's balance sheet and expertise in individual annuities and wealth solutions, will be able to reinvest capital strategically in these key growth areas.

Additionally, the Combined U.K. Group will benefit from access to the industry-leading investment expertise of Brookfield Asset Management. Brookfield Asset Management is a leading alternative asset manager with over US\$1 trillion of assets under management, including ~£63 billion in the U.K., and a long history of owning and operating assets that form the backbone of the global economy. Brookfield Asset Management originates high quality, low volatility assets that are well-suited to insurance company balance sheets and well-matched to the long-dated liabilities associated with Just's products. This collaboration will enable Just to benefit from the Brookfield group's asset origination capabilities, delivering competitively priced products and services, further expanding its offerings to customers.

The Acquisition is transformational for BWS in the U.K. market and would establish the Combined U.K. Group as an attractive platform for further growth. Following the Acquisition, BWS will have a strong position across North America and in the U.K. with a clear trajectory for meaningful growth in the coming years. This demonstrates BWS's commitment to further investing in the U.K. insurance sector and economy as a whole, providing trustees with more choices and enhancing retirement income opportunities for U.K. pensioners.

BWS is confident that the excellent strategic fit is supported by complementary customer-focused cultures and shared values across both organisations. BWS believes this will create an effective platform to deliver the benefits described above, and result in significant value to all stakeholders. Both businesses place a strong emphasis on integrity and behaviours which support a highly professional organisational culture. The application of these cultural attributes will be key to the continued enhancement of the Combined U.K. Group's customer and employee propositions.

BWS highly values the existing management team of Just, and following completion and the combination of Blumont with Just, BWS intends that Just's senior management will become the

leadership team for the Combined U.K. Group. Just's head office will remain in London and will become the headquarters of the Combined U.K. Group.

BWS is delighted by the opportunity to welcome Just's employees and to join forces using the collective know-how of the combined workforce to grow the respective businesses and enhance opportunities for Just employees.

5. Strategic plans, directors, management, employees, pensions, research and development and locations

BWS's strategic plans for Just

As set out in paragraph 4 above, BWS intends to combine Just with Blumont to create a single, consolidated U.K. insurance group which will operate under the Just brand.

BWS is supportive of Just management's existing strategy and, in particular, BWS intends to:

- support Just management's publicly stated plans for growth through ongoing reinvestment within the business;
- accelerate the strategic plans laid out by Just to become a leading U.K. retirement focused business across the accumulation and decumulation journey of customers;
- continue and enhance Just's commitment to provide its customers with outcome certainty and excellent service;
- alongside Just's management team, review Just's investment strategy with a view to aligning it with BWS's overall investment philosophy. Following the Effective Date, it is intended that Brookfield Asset Management and Just will enter into a non-discretionary investment management arrangement in order for Just to benefit from Brookfield Asset Management's origination capabilities and investment management expertise. Pursuant to this arrangement, it is anticipated that from and after the Effective Date, Brookfield Asset Management will begin providing advice on Just's investment strategy, support for Just's investment risk and portfolio management, and related management services. BWS also intends to review the assets being managed pursuant to Just's existing external asset management arrangements and, subject to the findings, may look to reposition such assets and/or transition management of such assets to Brookfield Asset Management. All investment activity, including all investment decisions, will remain subject to the direction and prior approval of Just senior management and oversight by Just's board of directors. Any changes to Just's investment strategy, including any new investment management arrangements, will be made in accordance with Just's governance and conflicts procedures. BWS believes that these anticipated changes to Just's investment strategy will strengthen Just's balance sheet, support a more competitive product offering and facilitate future growth within the business; and
- carry on operations in accordance with all regulatory applications, permissions and waivers currently granted and/or in effect in respect of Just's business, including in particular in accordance with Just's internal model in effect as at the date hereof, and in accordance with the permission granted to Just Retirement Limited and Partnership Life Assurance Company Limited by the PRA pursuant to section 138BA of FSMA to apply a matching adjustment for the purposes of calculating the best estimate in relation to some or all of their insurance liabilities.

Following the Effective Date, BWS will continue its evaluation of Just in more depth alongside Just's management team to determine any organisational and structural changes that should be implemented to assist with the integration of Just into the BWS Group.

Employees, management and pensions

BWS attaches great importance to the skill and experience of Just's management team and employees and recognises that they will be key to the future success of the Combined U.K. Group. Just's strong brand and culture are also largely a reflection of the quality of its

professionals. As such, following the combination of Blumont and Just, BWS intends that the existing management team of Just will assume leadership of the Combined U.K. Group.

BWS has extensive integration experience and strongly believes Just's management and employees will have exciting growth and career opportunities within the BWS Group. BWS will approach its integration activities with the aim of maintaining operational momentum and retaining and motivating the best talent within the Combined U.K. Group.

The due diligence work carried out to date has confirmed the potential to generate cost savings through efficiencies in head office and certain support functions, including listed company functions which will not be needed following completion of the Acquisition. This will result in a limited number of headcount reductions in the context of the Just Group as a whole. BWS has not yet developed proposals as to how any such headcount reductions will be implemented and any individuals impacted will be treated and where necessary consulted in a manner consistent with applicable law and BWS's high standards, values and practices, and the relevant employees' existing entitlements.

Save as set out above, BWS does not expect any material change in the employment conditions or balance of skills and functions of Just's employees and management.

BWS recognises the importance of Just's personnel to the success of the Combined U.K. Group and as such BWS intends to put in place targeted retention and reward arrangements following the Effective Date. BWS has not entered into any discussions regarding such awards.

BWS values the importance of effective governance and independent oversight. BWS expects to retain a majority-independent board at Just (the "**U.K. Group Board**") and each of its regulated insurance subsidiaries (the "**U.K. Insurance Company Boards**") following completion of the Acquisition. The composition of the U.K. Group Board and each of the U.K. Insurance Company Boards remains under consideration by BWS, and all appointments will be subject to regulatory approval. As is customary, it is expected that some or all of the U.K. Group Board's current non-executive directors shall resign from their office with effect from the Effective Date.

BWS intends to review Just's defined contribution pension arrangements following the Effective Date and, depending on the outcome of that review, may look to simplify and harmonise the defined contribution pension arrangements as between BWS and Just. This may result in amendments to the terms of Just's defined contribution pension arrangements, but no such amendments shall result in any employee's overall compensation being on terms less favourable in aggregate than those currently in place.

No member of the Just Group participates in any defined benefit pension scheme.

Locations and Headquarters

Following the Effective Date, BWS intends to keep Just's head office in London, which will become the headquarters of the Combined U.K. Group.

More broadly, BWS intends to maintain the existing locations of Just, except where Just already has plans to relocate offices. Where there is overlap between existing BWS and Just office locations, BWS will work with Just to review the office footprint, however any impact of this on Just's locations is not expected to be material.

Existing trading facilities

Just Shares are currently listed on the Official List and admitted to trading on the Main Market of the London Stock Exchange. As set out in paragraph 13 below, applications will be made to: (a) the London Stock Exchange to cancel trading in Just Shares on the Main Market of the London Stock Exchange; and (b) the FCA to cancel the listing of the Just Shares on the Official List, in each case with effect from or shortly after the Effective Date.

Other items

In order to form the Combined U.K. Group, BWS intends to transfer Blumont into the Just Group following the Effective Date.

BWS has no plans to redeploy the fixed assets of Just. Just does not currently have a research and development function and BWS has no plans in this regard.

In addition to reviewing the potential internal cost savings as described above, BWS intends to, together with Just's management team, undertake a review of Just's material outsourcing arrangements, with a view to identifying further opportunities to reduce costs relating to such arrangements.

None of the statements in this paragraph 5 is a "post-offer undertaking" for the purposes of Rule 19.5 of the Code.

6. Background to and reasons for the recommendation

The Just Group is a leading provider of retirement services in the U.K. defined benefit de-risking and individual retirement income markets. Just Group has a clear purpose; to help people achieve a better later life. It fulfils this purpose by providing a range of products, retirement services, advice and guidance, and is trusted by over 700,000 customers to manage more than £27 billion of their pension savings.

In recent years, the Just executive team, led by David Richardson (Group Chief Executive Officer), has transformed the Just Group, delivering strong growth and significantly strengthening the Just Group's balance sheet. In a challenging macroeconomic and geopolitical environment, and within an increasingly competitive defined benefit de-risking market, the Just Group has delivered material strategic and financial progress, having:

- delivered significant growth in new business premiums, with total premiums increasing from £2.1 billion in 2020 to £5.3 billion in 2024, representing a compound annual growth rate of 25%;
- demonstrated disciplined capital management, with targeted management actions resulting in an improvement in the Capital Coverage Ratio from 156% in 2020 to 204% in 2024;
- executed a comprehensive investment portfolio repositioning, reducing exposure to equity release mortgages and increasing allocation to a broader range of private market assets;
- achieved in 2024 its five-year target to double 2021 underlying operating profit by 2026, two years ahead of schedule and 20% ahead of target; and
- reinstated its progressive dividend policy in 2021, while continuing to reinvest in new business to support sustainable growth.

This strategic and financial progress has improved Just Group's standalone prospects and has created material value for shareholders. Over the five years to 30 July 2025 (being the last Business Day prior to the date of the Announcement), the Just Group's share price has increased by 181%.

These achievements have been delivered by a talented management team and underpinned by a strong culture in the organisation aligned with fulfilling Just's purpose.

The Just Directors believe that the Just Group is well positioned to capitalise on the growth opportunities that exist in the defined benefit de-risking and individual retirement income markets, as well as the opportunity to expand its range of products and services in the wider retirement market. The Just Directors remain confident in Just Group's standalone strategy, market positioning and value creation potential.

However, the Just Directors recognise delivery of future value is inherently uncertain and exposed to factors which are beyond the Just Group's control, including changes in regulatory and government policy, periods of market turbulence and interest rate volatility, the outlook for the broader U.K. economy given the Just Group's U.K. focus, amongst others, which could impact future value creation. The Just Directors also recognise there is increasing competition within Just's core markets from new market entrants.

Following careful consideration of the Acquisition, the Just Board, supported by its financial advisers, concluded that the terms of the Acquisition provide an attractive opportunity for Just Shareholders to receive a certain and fair value for their Just Shares in cash.

The Just Directors have taken all relevant factors into account in considering the financial terms of the Acquisition, including among others:

- the opportunity for Just Shareholders to realise in cash a certain and fair value for their Just Shares, which the Just Board believes compensates them for the fundamental value of the Just Group and delivers the value of its standalone growth strategy on an accelerated basis;
- the certainty that the Acquisition offers Just Shareholders when weighed against the inherent uncertainty in delivering future value on a standalone basis;
- the feasibility of and risks associated with alternative strategic options to deliver greater value for Just Shareholders compared to the certainty and cash proceeds offered by the Acquisition;
- the attractive share price premia offered by the Acquisition, both by reference to recent share price performance and the highest share price achieved by the Just Group since the merger of Just Retirement and Partnership Assurance; and
- the implied price to UT1 capital multiple which the Just Directors consider to be attractive relative to comparable industry transactions and the valuation levels at which the Just Group's share price has historically traded.

In addition to the financial terms of the Acquisition, the Just Directors have carefully evaluated the Acquisition from the perspective of all stakeholders. The Just Directors are pleased to note BWS's stated intentions concerning Just Group's strategy, growth plans, management and employees, and other stakeholders. On the basis of those stated intentions, the Just Directors believe that under BWS's ownership, Just Group will be well placed to deliver on its five strategic priorities underpinning its purpose of helping people achieve a better later life.

The Just Directors believe that access to additional financial resources and capital as part of the Brookfield group will make the Just Group more resilient, protecting existing and future customers and enhancing the benefits that Just can provide. In addition, access to Brookfield Asset Management's origination capabilities and investment management expertise will enable Just Group to deliver a broader range of competitively priced products to a larger number of customers. Given Just Group's U.K. focus, this additional investment will directly benefit the U.K. real economy, supporting important productive sectors. The Just Directors also welcome BWS's stated plans for Just's senior management team to lead the Combined U.K. Group, and to preserve Just Group's brand, culture and operational footprint, while supporting the continued development and enhancing the career opportunities of its people.

7. Irrevocable undertakings

BWS has received irrevocable undertakings from each of the Just Directors who (or whose immediate family) beneficially hold Just Shares to vote (or procure voting) in favour of the Scheme at the Court Meeting and in favour of the Special Resolution to be proposed at the General Meeting in respect of their beneficial holdings of 3,838,142 Just Shares, representing approximately 0.37 per cent. of the issued share capital of Just on the Latest Practicable Date.

Further details of these irrevocable undertakings are set out in paragraph 9 of Part VII (*Additional Information on Just, BWS and Bidco*) of this Document. Copies of the irrevocable undertakings are available on Just's website at www.justgroupplc.co.uk/investors/bws-recommended-offer-for-just-group and BWS's website at www.jubilee-offer.com and will remain on display until the end of the Offer Period.

8. **Just Share Plans**

Participants in the Just Share Plans will be contacted separately regarding the effect of the Scheme on their options under the Just Share Plans and with details of the arrangements and proposals applicable to them. A summary of the effect of the Scheme on outstanding options under the Just Share Plans is set out in paragraph 9 of Part II (*Explanatory Statement*) of this Document.

9. **Current trading and outlook**

Just

On 7 August 2025, Just published its 2025 Just Half-Year Results. A copy of the 2025 Just Half-Year Results is available on Just's website at www.justgroupplc.co.uk/investors/results-reports-and-presentations.

BWS and Bidco

On 11 August 2025, BWS published its financial results for the three and six months ended 30 June 2025. A copy is available on BWS's website at <https://bnt.brookfield.com/reports-filings/quarterly-reports>.

Consistent with the BWS Group's usual approach, Bidco's financials are consolidated within these BWS results.

10. **Action to be taken by Just Shareholders**

Details of the approvals being sought at the Court Meeting and the General Meeting and the action to be taken by Just Shareholders in respect of the Scheme are set out in paragraph 18 of Part II (*Explanatory Statement*) of this Document.

Details relating to the cancellation of listing of the Just Shares are included in paragraph 13 of Part II (*Explanatory Statement*) of this Document.

Overseas Shareholders of Just Shares should refer to paragraph 16 of Part II (*Explanatory Statement*) of this Document, which contains important information relevant to such holders.

11. **United Kingdom Taxation**

Your attention is drawn to Part VI (*United Kingdom Taxation*) of this Document, which contains a summary of certain aspects of the U.K. tax treatment of the Scheme. This summary is intended as a general guide only to certain aspects of the U.K. tax consequences of the Acquisition for U.K. tax resident Just Shareholders who hold their Just Shares as an investment and not by reason of employment. You are strongly advised to contact an appropriate independent professional adviser immediately to discuss the tax consequences of the Scheme on your individual circumstances, in particular if you are in any doubt about your own taxation position or you are subject to taxation in a jurisdiction other than the United Kingdom.

12. **Recommendation**

The Just Directors, who have been so advised by Evercore and J.P. Morgan Cazenove as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing advice to the Just Directors, Evercore and J.P. Morgan Cazenove have taken into account the commercial assessments of the Just Directors. Evercore is providing independent financial advice to the Just Directors for the purposes of Rule 3 of the Code.

The Just Directors believe that the terms of the Acquisition (including the Scheme) are in the best interests of Just Shareholders as a whole. Accordingly, the Just Directors unanimously recommend that Scheme Shareholders vote in favour of the Scheme at the Court Meeting and that Just Shareholders vote in favour of the Special Resolution to be proposed at the General Meeting, as those Just Directors who hold Just Shares have irrevocably agreed to do in respect of their own beneficial holdings.

13. **Further information**

Your attention is drawn to the further information contained in Part II (*Explanatory Statement*), Part III (*Conditions to the Implementation of the Scheme and to the Acquisition*), Part IV (*The Scheme of Arrangement*) and Part VII (*Additional Information on Just, BWS and Bidco*) of this Document which provides further details concerning the Scheme.

You are advised to read the whole of this Document and not just rely on the summary information contained in this letter.

Yours faithfully,

John Hastings-Bass

Chair

Just Group plc

PART II

EXPLANATORY STATEMENT

(In compliance with section 897 of the Companies Act 2006)

EVERCORE

J.P.Morgan CAZENOVE

26 August 2025

To Just Shareholders and, for information only, to holders of options under the Just Share Plans and persons with information rights

Dear Shareholder,

**RECOMMENDED CASH ACQUISITION OF JUST GROUP PLC
BY BWS HOLDINGS LTD., A WHOLLY OWNED SUBSIDIARY OF
BROOKFIELD WEALTH SOLUTIONS LTD**

1. Introduction

On 31 July 2025, the boards of Just and BWS announced that they had reached agreement on the terms of a recommended cash offer by Bidco, a wholly owned subsidiary of BWS, for the entire issued and to be issued share capital of Just. It is intended that the Acquisition will be implemented by way of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act.

Your attention is drawn to the letter set out in Part I (*Letter from the Chair of Just*) of this Document, which forms part of this Explanatory Statement. The letter contains, among other things (i) the Just Directors' unanimous recommendation that Scheme Shareholders vote in favour of the Scheme at the Court Meeting and Just Shareholders vote in favour of the Special Resolution to be proposed at the General Meeting; and (ii) information on the background to, and reasons for, giving the above recommendation.

The Just Directors have been advised by Evercore and J.P. Morgan Cazenove in connection with the Acquisition and the Scheme. We have been authorised by the Just Directors to write to you to explain the terms of the Acquisition and the Scheme, and to provide you with other relevant information. Evercore is providing independent financial advice to the Just Directors for the purposes of Rule 3 of the Code.

This Part II (*Explanatory Statement*) contains a summary of the terms of the Scheme, while the terms of the Scheme are set out in full in Part IV (*The Scheme of Arrangement*) of this Document.

Statements made or referred to in this letter regarding BWS's reasons for the Acquisition, information concerning the business of the BWS Group, the financial effects of the Acquisition on BWS and/or the Combined Group and/or intentions or expectations of or concerning the BWS Group and/or the Combined Group reflect the views of the BWS Directors.

Statements made or referred to in this letter regarding the background to and reasons for the recommendation of the Just Directors, information concerning the business of the Just Group and/or intentions or expectations of or concerning the Just Group prior to completion of the Acquisition reflect the views of the Just Directors.

2. Summary of the terms of the Acquisition and the Scheme

The Acquisition is to be effected by way of a scheme of arrangement between Just and Just Shareholders under Part 26 of the Companies Act. Following the Scheme becoming Effective, the entire issued share capital of Just will be held by Bidco. The Scheme requires and is conditional on, amongst other things, the approval of Scheme Shareholders at the Court Meeting, the approval of the Special Resolution by Just Shareholders at the General Meeting, as well as the sanction of the Court at the Sanction Hearing.

Under the terms of the Acquisition, which is subject to the satisfaction (or, where applicable, waiver) of the Conditions and further terms set out in Part III (*Conditions to the Implementation of the Scheme and to the Acquisition*) of this Document, Just Shareholders will receive:

**for each Just Share 219.16 pence in cash
(the “Consideration”)**

In addition to the Consideration, Just Shareholders on the Register as at the close of business on 15 August 2025 shall have the right to receive and retain the interim dividend of 0.84 pence per Just Share in respect of the six-month period ended 30 June 2025, which was declared on 7 August 2025 and is payable on 15 September 2025 (the “HY25 Dividend”) without any reduction to the Consideration.

The Consideration and the HY25 Dividend together represent a value of 220 pence for each Just Share (the “**Total Offer Value**”) and value the entire issued and to be issued share capital of Just at approximately £2.4 billion and represent a premium of approximately:

- (A) 75 per cent. to the Closing Price of 126 pence per Just Share on 30 July 2025 (being the last Business Day before the date of the Announcement);
- (B) 60 per cent. to the volume-weighted average price of 138 pence per Just Share for the three-month period ended 30 July 2025 (being the last Business Day before the date of the Announcement);
- (C) 54 per cent. to the volume-weighted average price of 143 pence per Just Share for the six-month period ended 30 July 2025 (being the last Business Day before the date of the Announcement);
- (D) 29 per cent. to the highest share price achieved by Just of 170 pence per Just Share since completion of the merger of Just Retirement and Partnership Assurance to form the Just Group in April 2016; and
- (E) an estimated 1.2x multiple of Unrestricted Tier 1 (“**UT1**”) capital on the balance sheet as of 30 June 2025 less the interim dividend in respect of the six-month period ended 30 June 2025.

3. **Dividends**

In addition to the Total Offer Value, in the event that the Long Stop Date is extended beyond 31 July 2026 upon the mutual agreement of Bidco and Just and the consent of the Panel and, if so required, the Court, Just Shareholders will be entitled to receive and retain, without any reduction to the Consideration, a dividend declared and paid after 31 July 2026 not exceeding 2 pence per Just Share.

If any dividend, distribution or other return of capital is announced, declared, made or paid, or becomes payable, in respect of Just Shares on or after the date of the Announcement and before the Effective Date, other than the HY25 Dividend and (if applicable) an Extended Close Permitted Dividend, Bidco reserves the right to reduce the Consideration by the amount of all or part of any such dividend, distribution or other return of capital. If Bidco exercises this right or makes such a reduction in respect of a dividend, distribution or other return of capital that has not been paid, Just Shareholders will be entitled to receive and retain that dividend, distribution or other return of capital declared, made or paid.

4. **Background to and reasons for the recommendation**

Information relating to the background to and reasons for the Just Directors’ recommendation of the Acquisition is set out in paragraph 6 of Part I (*Letter from the Chair of Just*) of this Document.

5. **Information relating to Just**

Just is a U.K.-based retirement specialist financial services company with leading capabilities in the defined benefit de-risking and individual retirement income markets. Just’s purpose is to help people achieve a better later life, which it fulfils by delivering competitive products, financial

advice, guidance and services to those who are approaching, at and in-retirement. Just operates across four distinct customer groups: trustees and scheme sponsors, individuals, homeowners and corporate clients.

Just is a growth orientated company with over 1,450 employees and more than 700,000 customers and which manages over £27 billion of customer pension savings. A core area of focus for Just since 2012 has been defined benefit de-risking transactions having completed more than 500 transactions, receiving premiums in excess of £17 billion.

Headquartered in London, U.K., Just is listed on the Main Market of the London Stock Exchange. Companies within the Just Group are authorised and regulated in the United Kingdom by the FCA and/or the PRA.

On 7 August 2025, Just published its 2025 Just Half-Year Results. A copy of the 2025 Just Half-Year Results is available on Just's website at www.justgroupplc.co.uk/investors/results-reports-and-presentations.

6. **Information relating to BWS**

BWS

BWS is focused on securing the financial futures of individuals and institutions through a range of retirement services, wealth protection products and tailored capital solutions. Through its operating subsidiaries, it offers a broad range of insurance products and services, including annuities, personal and commercial property and casualty insurance and life insurance.

BWS was spun out of Brookfield Corporation in 2021 and is publicly traded on the New York Stock Exchange and Toronto Stock Exchange under the symbol "BNT". Brookfield Corporation is a leading global investment firm with over US\$1 trillion of assets under management focused on building long-term wealth for institutions and individuals around the world.

BWS currently operates primarily in North America and, as at 30 June 2025, has invested over US\$12 billion (£9 billion) of balance sheet capital into its insurance business and has over US\$140 billion (£105 billion) of total assets, which is expected to grow to over US\$175 billion (£132 billion) upon completion of the Acquisition. Through its 'A'-rated operating subsidiaries, it wrote approximately US\$19 billion of retail annuities and pension risk transfer business in 2024 and it is poised to grow that meaningfully over the next five years.

Bidco

Bidco is a direct wholly owned subsidiary of BWS and the indirect parent company of BWS's regulated insurance company subsidiaries, including Blumont, BWS's insurance platform in the U.K., which received authorisation in March 2025 following a comprehensive approval process carried out by the PRA and FCA.

7. **Financial effects of the Acquisition on BWS**

Following the Scheme becoming Effective, the earnings, assets and liabilities of the Just Group would be consolidated into the earnings, assets and liabilities of the BWS Group. The earnings, assets and liabilities of the BWS Group would thereby be increased. In addition, the liabilities of the BWS Group would also be increased to reflect the debt incurred in order to fund the Acquisition.

8. **Financing of the Acquisition**

It is intended that the Consideration payable to Just Shareholders under the terms of the Acquisition will be funded approximately one third through BWS's cash resources and approximately two thirds through new debt financing provided by the Royal Bank of Canada, pursuant to the Term Credit Agreement and the Bridge Credit Agreement (the "**Credit Facilities**"). Please refer to paragraph 7.1 of Part VII (*Additional Information on Just, BWS and Bidco*) of this Document for further information on the Credit Facilities.

The amount to be funded through the Credit Facilities is expected to be reduced by any amounts funded by BWS through cash on hand as of the Effective Date.

RBC Capital Markets, as financial adviser to BWS and Bidco, is satisfied that sufficient resources are available to Bidco to satisfy in full Consideration payable to Just Shareholders pursuant to the terms of the Acquisition.

9. Just Share Plans

Participants in the Just Share Plans will be contacted separately regarding the effect of the Scheme on their options under the Just Share Plans and with details of the arrangements and proposals applicable to them.

A summary of the effect of the Scheme on outstanding options under the Just Share Plans is set out below. In the event of any conflict between the summary set out below and the rules of the relevant Just Share Plan, the Just Directors' remuneration policy (where applicable) and/or the communications to participants in the Just Share Plans regarding the effect of the Scheme on their options under the Just Share Plans and details of the arrangements and proposals applicable to them (the "**Just Share Plans Notices**"), the rules of the relevant Just Share Plan, the Just Directors' remuneration policy and the Just Share Plans Notices, as applicable, will prevail.

The Scheme will apply to any Just Shares which are unconditionally allotted, issued or transferred before the Scheme Record Time to satisfy the exercise of options under the Just Share Plans. As the Scheme will not extend to Just Shares issued or transferred on or after the Scheme Record Time, it is proposed (pursuant to the Special Resolution) to amend the Just Articles to provide that, subject to the Scheme becoming Effective and the proposed amendments to the Just Articles being approved by Just Shareholders, any Just Shares issued or transferred to any person on or after the Scheme Record Time (including in the satisfaction of an option exercised under one of the Just Share Plans) will be automatically transferred to, or to the order of, BWS in exchange for an amount equal to the Consideration that Just Shareholders will be entitled to receive under the Scheme.

Further information in respect of the proposed amendments to the Just Articles is contained in the Notice of General Meeting at Part X (*Notice of General Meeting*) of this Document.

Notwithstanding any other provision in this paragraph 9 of Part II (*Explanatory Statement*), the vesting and payment of any variable remuneration to Just employees, whether under the Just Share Plans or otherwise in connection with the Acquisition, shall be in accordance with, only to the extent permitted by, and subject always to deferral, malus, clawback, leaver provisions of the relevant Just Share Plan rules and other regulatory requirements as applicable under the Solvency II remuneration regulations and/or the PRA's remuneration rules as applicable from time to time.

9.1 LTIP 2013 and LTIP 2023

- (A) Outstanding options granted before the date of the Co-operation Agreement under the LTIP 2013 or LTIP 2023 (the "**Existing LTIP Awards**") that have not otherwise vested and become exercisable before the Court Sanction Date will (in consequence of the Acquisition and in accordance with the participants' contractual rights under the LTIP 2013 and LTIP 2023) vest and become exercisable on the Court Sanction Date (unless they lapse earlier in accordance with the rules of the LTIP 2013 and LTIP 2023), to the extent determined by the Just Remuneration Committee.
- (B) It is the current intention of the Just Remuneration Committee to determine that the Existing LTIP Awards that have not otherwise vested and become exercisable before the Court Sanction Date will vest with no application of time pro-rating. Subject to the satisfaction of performance conditions which will be assessed by the Just Remuneration Committee on, or shortly before, the Court Sanction Date, it is the current expectation of the Just Remuneration Committee that all Existing LTIP Awards will vest in full at a level of 100 per cent.

- (C) Just may grant further awards under the LTIP 2023 in accordance with its usual practice (the “**New LTIP Awards**”) and, if granted before Just’s 2026 Annual General Meeting, in accordance with the existing Just Directors’ remuneration policy (if applicable). New LTIP Awards will not vest early. On the Court Sanction Date, the New LTIP Awards will remain unvested and will automatically lapse on the Effective Date if the Effective Date occurs before the normal vesting date of such New LTIP Awards. Following the lapse of the New LTIP Awards on the Effective Date, and as soon as reasonably practicable after the Effective Date, Bidco or BWS will grant an award under Bidco’s or BWS’s incentive arrangements to all individuals who: (i) are Just employees on the Effective Date (and who have not given or received notice of termination of employment prior to that time except for notice given or received due to: (a) a Qualifying Termination (as defined in the Co-operation Agreement); or (b) a good leaver as defined under the LTIP 2013 or LTIP 2023 rules) and who become employees of the BWS Group on or around the Effective Date; and (ii) held outstanding New LTIP Awards immediately prior to the Effective Date (the “**Replacement Awards**”). Such Replacement Awards will be equal in value to the value of the New LTIP Awards or the value of awards under the Bidco or BWS incentive arrangement for the relevant financial year granted to Bidco or BWS employees with equivalent seniority to the relevant New LTIP Award holder (as determined by the BWS remuneration committee). The vesting and payment terms of the Replacement Awards will replicate the vesting and payment terms of the New LTIP Awards and the leaver provisions of the LTIP 2023 will apply to the Replacement Awards.
- (D) Awards granted under the LTIP 2013 or LTIP 2023 in the form of options that vest: (i) on the Court Sanction Date; or (ii) before the Court Sanction Date in the ordinary course, will be exercisable until the date that is six months after the Court Sanction Date (unless they lapse earlier under the LTIP 2013 or LTIP 2023 rules).

9.2 Buyout Awards

- (A) Buyout Awards granted under the rules of the LTIP 2013 or LTIP 2023 before the date of the Co-operation Agreement (the “**Existing Buyout Awards**”) that have not otherwise vested before the Court Sanction Date will (in consequence of the Acquisition and in accordance with the rules of the LTIP 2013 and LTIP 2023) vest and become exercisable on the Court Sanction Date (unless they lapse earlier in accordance with the rules of the 2013 LTIP and 2023 LTIP), subject to the application of time pro-rating.
- (B) As soon as reasonably practicable after the Effective Date, Bidco or BWS will grant to all individuals who: (i) are Just employees on the Effective Date (and who have not given or received notice of termination of employment prior to that time except for notice given or received due to: (a) a Qualifying Termination (as defined in the Co-operation Agreement); or (b) a good leaver as defined under the LTIP 2013 or LTIP 2023 rules) and become employees of the BWS Group on or around the Effective Date; and (ii) held outstanding Existing Buyout Awards immediately before the Court Sanction Date, a portion of which lapsed at the Court Sanction Date as a result of the application of time pro-rating, a cash award that is subject to time-based vesting and which is not subject to performance assessment (each a “**Buyout Transition Award**”). Each Buyout Transition Award will vest in full with no time pro-rating on the original vesting date of the Existing Buyout Award or on the date that the participant leaves in certain circumstances which are described in the Co-operation Agreement, subject to the participant remaining in employment with a member of the BWS Group or leaving employment in certain circumstances which are described in the Co-operation Agreement.
- (C) Just may grant further Buyout Awards under the LTIP 2023 to honour commitments made as part of the recruitment of Just employees or in connection with ordinary course hires in accordance with its usual practice (the “**Future Buyout Awards**”). Future Buyout Awards will not vest early. On the Court Sanction Date, Future Buyout Awards will remain unvested and will automatically lapse on the Effective Date if the Effective Date occurs before the normal vesting date of such Future Buyout Awards. The value of the lapsed Future Buyout Award will instead be paid, subject to the leaver provisions in the LTIP 2023 rules as

applicable, to the relevant Just participant in cash on the original vesting date of the relevant Future Buyout Award.

- (D) Buyout Awards granted in the form of options that vest: (i) on the Court Sanction Date; or (ii) before the Court Sanction Date in the ordinary course, will be exercisable until the date that is six months after the Court Sanction Date (unless they lapse earlier under the LTIP 2013 or LTIP 2023 rules).

9.3 DSBP 2013 and DSBP 2023

- (A) Outstanding options granted under the DSBP 2013 and DSBP 2023 that have not otherwise vested and become exercisable before the Court Sanction Date will (in consequence of the Acquisition and in accordance with the participants' contractual rights under the DSBP 2013 and DSBP 2023) vest and become exercisable in full on the Court Sanction Date (unless they lapse earlier in accordance with the rules of the DSBP 2013 and DSBP 2023).
- (B) DSBP Awards granted in the form of options that vest: (i) on the Court Sanction Date; or (ii) before the Court Sanction Date in the ordinary course, will be exercisable until the date that is six months after the Court Sanction Date (unless they lapse earlier under the DSBP 2013 or DSBP 2023 rules).

9.4 Sharesave 2013 and Sharesave 2023

Any outstanding Sharesave options which would not otherwise have been exercisable before the Court Sanction Date will be exercisable from the Court Sanction Date for six months following the Court Sanction Date (unless they lapse earlier in accordance with the Sharesave 2013 or Sharesave 2023 rules) to the extent of the participants' savings at the time of exercise.

10. Just Directors and the effect of the Scheme on their interests

Details of the interests of the Just Directors in the share capital of Just, and their options in respect of such share capital, are set out in paragraph 3 of Part VII (*Additional Information on Just, BWS and Bidco*) of this Document. Scheme Shares held by the Just Directors at the Scheme Record Time will be subject to the Scheme as set out in their irrevocable undertakings.

The Just Directors have irrevocably undertaken to vote in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the General Meeting and, if BWS exercises its right to implement the Acquisition by way of an Offer, to accept or procure acceptance of such Offer, in each case in respect of their entire beneficial holdings of Just Shares. These irrevocable undertakings also extend to any Just Shares acquired by the Just Directors, including, as a result of the vesting of awards or exercise of options under the Just Share Plans. Further details of these irrevocable undertakings, including the circumstances in which they cease to be binding, are set out in paragraph 9 of Part VII (*Additional Information on Just, BWS and Bidco*) of this Document.

Particulars of the service contracts (including termination provisions) and letters of appointment of the Just Directors are set out in paragraph 5 of Part VII (*Additional Information on Just, BWS and Bidco*) of this Document.

It is expected that some or all of the Non-Executive Directors will resign from their office with effect from the Effective Date.

In common with other participants in the Just Share Plans, the mechanics set out in paragraph 9 of Part II (*Explanatory Statement*) of this Document will also apply to those Just Directors who are participants in the Just Share Plans.

Save as set out above, the effect of the Scheme on the interests of the Just Directors does not differ from the effect of the Scheme on the similar interests of other persons.

11. Description of the Scheme and the Meetings

The Scheme

The Acquisition is to be implemented by means of a Court-sanctioned scheme of arrangement between Just and the Just Shareholders who are on the Register as at the Scheme Record Time, under Part 26 of the Companies Act. This procedure requires approval by Scheme Shareholders at the Court Meeting and Just Shareholders at the General Meeting, and sanction of the Scheme by the Court. The Scheme is set out in full in Part IV (*The Scheme of Arrangement*) of this Document.

The purpose of the Scheme is to provide for Bidco to become the holder of the entire issued and to be issued share capital of Just. In order to achieve this, the Scheme Shares held by Scheme Shareholders as at the Scheme Record Time will be transferred to Bidco, in consideration of which Bidco will pay the Consideration on the basis set out in this Part II (*Explanatory Statement*).

Just Meetings

The Scheme will require the approval of Scheme Shareholders at the Court Meeting and Just Shareholders at the separate General Meeting, both of which will be held at 1 Angel Lane, London, EC4R 3AB, United Kingdom on 19 September 2025 at 10.00 a.m. and 10.15 a.m. respectively (or, in the case of the General Meeting, if later, as soon thereafter as the Court Meeting has been concluded or adjourned).

The Court Meeting is being held with the permission of the Court to seek the approval of Scheme Shareholders for the Scheme. The approval required at the Court Meeting is a majority in number of the Scheme Shareholders who are present and vote, whether in person or by proxy, at the Court Meeting and who represent 75 per cent. or more in value of the Scheme Shares voted by those Scheme Shareholders.

It is important that, for the Court Meeting in particular, as many votes as possible are cast so that the Court may be satisfied that there is a fair representation of opinion of Scheme Shareholders. Whether or not you intend to attend and/or vote at the Meetings, you are therefore strongly encouraged to (a) return your Proxy Forms as soon as possible, or (b) in the case of a Just Group CSN Holder, instruct the Equiniti Nominee to exercise the voting rights attached to the Just Shares it holds on your behalf as soon as possible.

The General Meeting is being convened to seek the approval of Just Shareholders, by way of special resolution, to enable the Just Directors to implement the Scheme and to amend the Just Articles as described below (the “**Special Resolution**”).

Voting at the General Meeting will be by poll and each Just Shareholder present in person or by proxy will be entitled to cast one vote for each Just Share held as at the Voting Record Time. The approval required for the Special Resolution to be passed is at least 75 per cent. of the votes cast on such resolution (in person or by proxy).

Sanction Hearing

Following the Just Meetings, the Scheme must be sanctioned by the Court and will only become Effective upon delivery of the Court Order to the Registrar of Companies. The Scheme is subject to a number of Conditions which are set out in Part III (*Conditions to the Implementation of the Scheme and to the Acquisition*) of this Document. Subject to the satisfaction or, where applicable, waiver of the relevant Conditions, it is expected that the Scheme will become Effective during the first half of 2026 and, in any event, prior to the Long Stop Date.

Upon the Scheme becoming Effective, it will be binding on all Scheme Shareholders holding Scheme Shares at the Scheme Record Time, irrespective of whether or not they attended or voted in favour of, or against, the Scheme at the Court Meeting or in favour of, or against, or abstained from voting on the Special Resolution at the General Meeting.

Unless the Long Stop Date is extended in accordance with the terms of the Acquisition, if the Scheme does not become Effective by the Long Stop Date, the Scheme will never become Effective.

Amendments to the Just Articles

The Special Resolution to be proposed at the General Meeting contains provisions to amend the Just Articles to ensure that any Just Shares issued (other than to Bidco and/or one or more of its nominees): (i) between the General Meeting and the Scheme Record Time will be subject to the Scheme; and (ii) after the Scheme Record Time will automatically be acquired by Bidco on the same terms as under the Scheme. These provisions will avoid any person (other than Bidco and/or one or more of its nominees) holding Just Shares after dealings in such shares have ceased on the LSE.

The full text of the articles of association proposed to be approved by the Special Resolution will be made available on Just's website and as set out in Part X (*Notice of General Meeting*) of this Document.

The Special Resolution is set out in the notice of General Meeting in Part X (*Notice of General Meeting*) of this Document and seeks the approval of Just Shareholders for such amendments.

Entitlement to vote at the Meetings

Each Scheme Shareholder (in respect of the Court Meeting) and Just Shareholder (in respect of the General Meeting) who is entered in the Register at the Voting Record Time (expected to be 6:30 p.m. (U.K. time) on 17 September 2025) will be entitled to attend and vote (in person or by proxy) on all resolutions to be put to the Court Meeting and General Meeting respectively. If either Meeting is adjourned, only those Just Shareholders on the Register as at 6:30 p.m. (U.K. time) on the day which is two Business Days before the relevant adjourned Meeting will be entitled to attend (in person or by proxy). Each eligible Just Shareholder is entitled to appoint a proxy or proxies to attend and, on a poll, to vote instead of him or her. A proxy need not be a Just Shareholder but Just Shareholders are strongly encouraged to appoint the chair of the Court Meeting and General Meeting as their proxy, rather than a named person who may not be able to attend the Court Meeting and/or General Meeting.

The completion and return of the Forms of Proxy will not prevent you from attending and voting at the Court Meeting or the General Meeting if you are entitled to and wish to do so. If you are in any doubt as to whether or not you are permitted to vote at the Meetings (in person or by proxy), please contact Equiniti, by calling the shareholder helpline on +44 (0) 371 384 2050. Lines are open between 8.30 a.m. and 5.30 p.m. (U.K. time) Monday to Friday (except public holidays in England and Wales). Please ensure that the country code is used if calling from outside the U.K. Please note that calls may be monitored or recorded and Equiniti cannot provide advice on the merits of the Acquisition or the Scheme or give any financial, legal or tax advice.

Further information on the actions to be taken is set out in paragraph 18 of this Part II (*Explanatory Statement*) of this Document.

Modifications to the Scheme

The Scheme contains a provision for Just and Bidco jointly to consent (on behalf of all persons concerned) to any modification of, or addition to, the Scheme or to any condition which the Court may approve or impose. The Court would be unlikely to approve or impose any modification of, or addition or condition to, the Scheme which might be material to the interests of Scheme Shareholders unless Scheme Shareholders were informed of any such modification, addition or condition. It would be for the Court to decide, in its discretion, whether or not a further meeting of Scheme Shareholders should be held in those circumstances for the purpose of approving any such modification, addition or condition.

Implementation by way of an Offer

BWS reserves the right to elect (subject to the consent of the Panel, and subject to the terms of the Co-operation Agreement) to implement the acquisition of the Just Shares by way of an Offer for the Just Shares as an alternative to the Scheme. In such event, the Acquisition will be implemented on substantially the same terms as those which would apply to the Scheme (subject to appropriate amendments, including an acceptance condition set at 90 per cent. of the Just Shares to which the Offer relates if Just so consents (such consent not to be unreasonably withheld, conditioned or delayed) or such lesser percentage, being more than 50 per cent., as

BWS may, subject to the rules of the Code and the terms of the Co-operation Agreement and with the consent of the Panel, decide). Further, if sufficient acceptances of such Offer are received and/or sufficient Just Shares are otherwise acquired, it is the intention of BWS to apply the provisions of the Companies Act to acquire compulsorily any outstanding Just Shares to which such Offer relates.

12. **Conditions to the Acquisition**

The Acquisition and, accordingly, the Scheme is subject to a number of Conditions set out in full in Part III (*Conditions to the Implementation of the Scheme and to the Acquisition*) of this Document, and shall only become Effective if, among other things, the following events occur on or before the Long Stop Date:

- (A) a resolution to approve the Scheme is passed by a majority in number of the Scheme Shareholders present and voting (and entitled to vote) at the Court Meeting, either in person or by proxy, representing at least 75 per cent. in value of the Scheme Shares voted by those Scheme Shareholders;
- (B) the Special Resolution required to implement the Acquisition is duly passed by Just Shareholders at the General Meeting (which will require approval of Just Shareholders representing at least 75 per cent. of the votes validly cast at such General Meeting, either in person or by proxy);
- (C) following the Court Meeting and the General Meeting, the Scheme is sanctioned by the Court (without modification, or with modification on terms agreed by BWS and Just); and
- (D) following such sanction, a copy of the Court Order is delivered to the Registrar of Companies.

The Conditions in paragraph 2 of Part 1 of Part III (*Conditions to the Implementation of the Scheme and to the Acquisition*) of this Document provide that the Scheme will lapse if:

- (A) the Court Meeting and the General Meeting are not held on or before 11 October 2025 (or such later date, if any, (a) as BWS, Bidco and Just may agree or (b) (in a competitive situation) as may be specified by Bidco and Bidco with the consent of the Panel, and in each case that (if so required) the Court may allow);
- (B) the Sanction Hearing is not held on or before the 22nd day after the expected date of such hearing (or such later date, if any, (a) as BWS, Bidco and Just may agree or (b) (in a competitive situation) as may be specified by BWS and Bidco with the consent of the Panel, and in each case that (if so required) the Court may allow); or
- (C) the Scheme does not become Effective on or before the Long Stop Date.

The Acquisition is also conditional upon certain competition and regulatory clearances and authorisations.

Subject to satisfaction (or waiver, where applicable) of the relevant Conditions, the Scheme is expected to become Effective during the first half of 2026 and, in any event, prior to the Long Stop Date.

13. **Cancellation of the listing of Just Shares**

Prior to the Scheme becoming Effective, it is intended that applications will be made to the LSE to cancel trading in Just Shares on its Main Market for listed securities and to the FCA to cancel the listing of the Just Shares from the segment of the Official List for Equity Shares (Commercial Companies), in each case with effect from the Effective Date. The last day of dealings in, and registration of transfers of, Just Shares on the main market of the LSE is expected to be the Business Day immediately prior to the Effective Date and no transfers will be registered after 6:00 pm (U.K. time) on that date.

On the Effective Date, Just will become a wholly owned subsidiary of Bidco and share certificates in respect of Just Shares will cease to be valid. In addition, entitlements to the Just Shares held

within the CREST system will be disabled from the Scheme Record Time and expired and removed soon thereafter.

14. **Settlement**

Subject to the Scheme becoming Effective, settlement of the Consideration to which any Scheme Shareholder is entitled will be effected as soon as practicable and, in any event, no later than 14 days after the Effective Date in the manner set out below.

Shares held in uncertificated form

Where at the Scheme Record Time, a holder of Scheme Shares holds such shares in uncertificated form, settlement of the Consideration will be effected through CREST by the creation of an assured payment obligation in favour of the appropriate CREST account through which the relevant Scheme Shareholder holds such uncertificated shares, as soon as practicable and, in any event, no later than 14 days after the Effective Date.

As from the Scheme Record Time, each holding of Scheme Shares credited to any stock account in CREST will be disabled and all Scheme Shares will be removed from CREST in due course.

Notwithstanding the above, Bidco reserves the right to settle all or part of such Consideration due to the holders of Scheme Shares held in uncertificated form in the manner set out in below.

Shares held in certificated form

Where, at the Scheme Record Time, a holder of Scheme Shares holds such shares in certificated form, settlement of the Consideration will be effected:

- (A) if such Scheme Shareholder has set up an electronic payment mandate, by way of an electronic payment to such account as indicated in such electronic payment mandate;
- (B) if such Scheme Shareholder has not set up an electronic payment mandate, by cheque drawn on the branch of a U.K. clearing bank and despatched by first class post (or international standard post, if overseas) to the address appearing on the Register as at the Scheme Record Time (or, in the case of joint holders, to the address of that joint holder whose name stands first in the said register in respect of such joint holding); or
- (C) by such other method as may be approved by the Panel.

Equiniti reserves the right to undertake due diligence to authenticate any electronic payment mandates of a Scheme Shareholder. In the event that such an electronic payment mandate cannot be authenticated to the satisfaction of Equiniti and Just, the settlement of the Consideration to the relevant Scheme Shareholder shall be by cheque as set out in paragraph (B) above.

All such payments will be made in Pounds Sterling. Cheques will be despatched and electronic payments will be made as soon as practicable and, in any event, no later than 14 days after the Effective Date.

In the case of Scheme Shareholders that have not encashed cheques within six months from the Effective Date, the Consideration due to such Scheme Shareholders under the Scheme will be held by Equiniti for a period of 12 years from the Effective Date, in a separate U.K. bank account established solely for that purpose, and such Scheme Shareholders may claim the Consideration due to them upon request to Equiniti at any time during the period of 12 years from the Effective Date.

On the Effective Date each certificate representing Scheme Shares will cease to be a valid document of title and should be destroyed or, at the request of Just, delivered to Just, or to any person appointed by Just to receive the same.

Just Group CSN Holders

Following the receipt by the Equiniti Nominee of the Consideration due to it in respect of the Just Shares it holds on behalf of the Just Group CSN Holders, the Equiniti Nominee will arrange,

subject to the terms and conditions of the Just Group CSN, for settlement of the relevant portion of the Consideration due to be paid to each Just Group CSN Holder according to the respective electronic mandates in place for the purpose of receiving dividend payments (or, failing such electronic payment, by way of cheque), within ten Business Days thereafter.

General

Fractions of pence will not be paid to Scheme Shareholders and cash entitlements will be rounded down to the nearest penny.

None of Just, BWS, Bidco nor any of their nominees or respective agents will be responsible for any loss or delay in the transmission of Consideration sent in any manner described above, and such Consideration will be sent at the risk of the person entitled to it. All documents and remittances sent through the post or electronically will be sent at the risk of the person(s) entitled thereto.

Save with the consent of the Panel, settlement of Consideration to which any Scheme Shareholder is entitled under the Scheme will be implemented in full in accordance with the terms set out in this Part II (*Explanatory Statement*) without regard to any lien, right of set-off, counterclaim or analogous right to which Bidco may otherwise be, or claim to be, entitled against any Scheme Shareholder.

15. United Kingdom taxation

Your attention is drawn to Part VI (*United Kingdom Taxation*) of this Document, which contains a summary of certain aspects of the U.K. tax treatment of the Scheme. This summary is intended as a general guide only to certain aspects of the U.K. tax consequences of the Acquisition for U.K. tax resident Just Shareholders who hold their Just Shares as an investment and not by reason of employment. You are strongly advised to contact an appropriate independent professional adviser immediately to discuss the tax consequences of the Scheme on your individual circumstances, in particular if you are in any doubt about your own taxation position or you are subject to taxation in a jurisdiction other than the United Kingdom.

16. Overseas Shareholders

The availability of the Scheme and the Acquisition to Overseas Shareholders may be affected by the laws of the relevant jurisdictions in which they are resident. Overseas Shareholders should inform themselves of, and observe, any applicable requirements. It is the responsibility of all Overseas Shareholders to satisfy themselves as to the full compliance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required, or the compliance with other necessary formalities which are required to be observed and the payment of any issue, transfer or other taxes due in such jurisdiction.

The release, publication or distribution of this Document in jurisdictions other than the U.K. may be restricted by law and therefore, any persons who are subject to the laws of any jurisdiction other than the U.K. should inform themselves about, and observe, any applicable requirements.

In particular, the ability of persons who are not resident in the U.K. to vote their Just Shares with respect to the Scheme at the Court Meeting or the General Meeting, or to appoint another person as proxy, may be affected by the laws of the relevant jurisdictions in which they are located. Any failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person. This Document and any accompanying documents have been prepared for the purposes of complying with English law and the Code and the information disclosed may not be the same as that which would have been disclosed if this Document had been prepared in accordance with the laws of jurisdictions outside England.

Unless otherwise determined by BWS or required by the Code, and permitted by applicable law and regulation, the Acquisition will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person

may vote in favour of the Scheme by any such means from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Copies of this Document and any formal documentation relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from a Restricted Jurisdiction and persons receiving such (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send it in or into or from any Restricted Jurisdictions.

If the Acquisition is implemented by way of an Offer (unless otherwise permitted by applicable law and regulation), the Offer may not be made directly or indirectly, in or into, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.

17. Further information

The terms of the Scheme are set out in full in Part IV (*The Scheme of Arrangement*) of this Document. Further information regarding Just and BWS is set out in Part VII (*Additional Information on Just, BWS and Bidco*) of this Document. Documents published and available for inspection are listed in paragraph 17 of Part VII (*Additional Information on Just, BWS and Bidco*) of this Document.

18. Actions to be taken

18.1 Just Shareholders

Sending Forms of Proxy by post or hand

Just Shareholders will receive a BLUE Form of Proxy for the Court Meeting and a YELLOW Form of Proxy for the General Meeting. Whether or not you intend to attend these Meetings, please complete and sign the Forms of Proxy in accordance with the instructions printed on them and return them to Equiniti by post to Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, so as to be received as soon as possible and in any event no later than the relevant times set out below:

- (A) BLUE Forms of Proxy for the Court Meeting by 10.00 a.m. (U.K. time) on 17 September 2025; and
- (B) YELLOW Forms of Proxy for the General Meeting by 10.15 a.m. (U.K. time) on 17 September 2025,

or, if in either case the Meeting is adjourned, the relevant Form of Proxy should be received no later than 48 hours (excluding any part of such 48 hour period falling on a day that is not a working day) before the time fixed for the adjourned Meeting.

What if I miss the deadline mentioned above?

- (A) If the BLUE Form of Proxy for the Court Meeting is not lodged by the relevant time, it may be: (i) scanned and emailed to Equiniti at the following email address: proxyvotes@equiniti.com; or (ii) presented in person to the chair of the Court Meeting or to the Equiniti representative who will be present at the Court Meeting, any time prior to the commencement of the meeting (or any adjournment thereof).
- (B) However, if the YELLOW Form of Proxy for the General Meeting is not lodged by the relevant time, it will be invalid.

Electronic appointment of proxies through CREST

If you hold Just Shares in uncertificated form through CREST and wish to appoint a proxy or proxies for the Court Meeting or the General Meeting (or any adjourned Meeting) using the CREST electronic proxy appointment service, you may do so by using the procedures described in the CREST Manual on the Euroclear website (www.euroclear.com). Please also refer to the accompanying notes to the notices of the Meetings set out in Part IX (*Notice of Court Meeting*)

and Part X (*Notice of General Meeting*) of this Document. CREST Personal Members or other CREST Sponsored Members, and those CREST Members who have appointed any 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 or instruction made using the CREST service to be valid, the CREST Proxy Instruction must be properly authenticated in accordance with the specifications of Euroclear and must contain the information required for such instructions as described in the CREST Manual on the Euroclear website (www.euroclear.com). The message (regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy) must, in order to be valid, be transmitted so as to be received by Equiniti (under CREST Participant ID RA19) no later than 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the time fixed for the relevant Meeting or any adjournment thereof. 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 Equiniti are able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

What if I miss the deadline mentioned above?

- (A) In the case of the Court Meeting only, if the CREST proxy or instruction is not received by this time, the BLUE Form of Proxy may be: (i) scanned and emailed to Equiniti at the following email address: proxyvotes@equiniti.com; or (ii) presented in person to the chair of the Court Meeting or to the Equiniti representative who will be present at the Court Meeting, any time prior to the commencement of the meeting (or any adjournment thereof).
- (B) In the case of the General Meeting only, if the CREST proxy or instruction is not received by this time, it will be invalid.

CREST Members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear 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 CREST Sponsored Member or has appointed any voting service provider(s), to procure that his/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. For further information on the logistics of submitting messages in CREST, 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.

Just may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the CREST Regulations.

Attendance at the Meetings

It is important that, for the Court Meeting in particular, as many votes as possible are cast so that the Court may be satisfied that there is a fair representation of opinion of Scheme Shareholders. Whether or not you intend to attend and/or vote at the Meetings (in person or by proxy), you are therefore strongly encouraged to: (i) sign and return your Forms of Proxy by post; or (ii) transmit a proxy appointment and voting instruction online through the CREST electronic proxy appointment service, as soon as possible.

The completion and return of the Forms of Proxy by post (or transmission of a proxy appointment or voting instruction online or through CREST) will not prevent you from attending, asking questions and voting (and/or, in the case of the Court Meeting, raising any objections) at the Court Meeting or the General Meeting, if you are entitled to and wish to do so.

Just Shareholder helpline

If you have questions about this Document or the completion and return of the Form of Proxy, please contact the shareholder helpline on +44 (0) 371 384 2050. The shareholder helpline will be available from 8:30 a.m. to 5:30 p.m. (U.K. time) Monday to Friday (except public holidays in England and Wales). Please ensure the country code is used if calling from outside the U.K. Calls to the shareholder helpline from outside of the U.K. will be charged at applicable international rates. Different charges may apply to calls made from mobile telephones and calls may be recorded and monitored for security and training purposes. Please note that Equiniti cannot provide advice on the merits of the Scheme, nor give financial, tax, investment or legal advice.

18.2 Just Group CSN Holders

Each Just Group CSN Holder should follow the instructions set out in the Just Group CSN Voting Notification to access the Equiniti Nominee's online voting platform, either by using the relevant unique voting instruction number specified for each of the Court Meeting and General Meeting in the Just Group CSN Voting Notification, or by using their personal login information, in order to instruct the Equiniti Nominee to exercise the voting rights attached to the Just Shares that the Equiniti Nominee holds on their behalf at the Court Meeting and the General Meeting. Voting instructions must be submitted in accordance with the instructions set out in the Just Group CSN Voting Notification as soon as possible, but in any event so as to be received by the Equiniti Nominee no later than 10.00 a.m. and 10.15 a.m. (U.K. time) on 16 September 2025 (in the case of the Court Meeting and the General Meeting, respectively) or, in the case of an adjourned meeting, no later than three Business Days before the time and date set for the adjourned meeting.

If the relevant voting instruction is not returned by the relevant time above and in accordance with the instructions on the Just Group CSN Voting Notification, it will be invalid.

It is important that, for the Court Meeting in particular, as many votes as possible are cast so that the Court may be satisfied that there is a fair representation of opinion of Scheme Shareholders. Whether or not you intend to attend and/or vote at the Meetings, you are therefore strongly encouraged to instruct the Equiniti Nominee to exercise the voting rights attached to the Just Shares it holds on your behalf as soon as possible.

Just Group CSN Holder helpline

If you are a Just Group CSN Holder and you are in any doubt as to how to submit your voting instructions in accordance with the instructions set out in the Just Group CSN Voting Notification, please call the Just Group CSN helpline between 8.30 a.m. and 5.30 p.m. (U.K. time) Monday to Friday (except public holidays in England and Wales) on +44 (0) 371 384 2050. Please ensure the country code is used if calling from outside the U.K. Calls to the shareholder helpline from outside of the U.K. will be charged at applicable international rates. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. Please note that Equiniti cannot provide advice on the merits of the Scheme, nor give financial, tax, investment or legal advice.

Yours faithfully,

Evercore Partners International LLP

J.P. Morgan Securities PLC

PART III

CONDITIONS TO THE IMPLEMENTATION OF THE SCHEME AND TO THE ACQUISITION

The Acquisition will be subject to the terms and conditions set out in this Part III.

PART 1

1. Conditions to the Acquisition

The Acquisition will be conditional on the Scheme becoming unconditional and becoming Effective, subject to the Code, by no later than 11.59 p.m. on the Long Stop Date, or such later date (if any) as Bidco and Just may, with the consent of the Panel, agree and (if required) the Court may allow.

Scheme approval Conditions

2. Scheme approval

The Scheme shall be subject to the following Conditions:

(A)

- (i) its approval by a majority in number representing not less than 75 per cent. in value of the Scheme Shareholders who are on the register of members of Just at the Voting Record Time (or the relevant class or classes thereof, if applicable), in each case present, entitled to vote and voting, either in person or by proxy, at the Court Meeting or at any separate class meeting which may be required by the Court (as applicable) or at any adjournment of any such meeting; and
- (ii) the Court Meeting and any separate class meeting which may be required by the Court (or any adjournment of any such meeting) being held on or before 11 October 2025 (or such later date as (a) BWS, Bidco and Just may agree or (b) (in a competitive situation) as may be specified by BWS and Bidco with the consent of the Panel, and, in each case that, if so required, the Court may allow);

(B)

- (i) the Special Resolution being duly passed by the requisite majority or majorities at the General Meeting; and
- (ii) the General Meeting being held on or before 11 October 2025 (or such later date as (a) BWS, Bidco and Just may agree or (b) (in a competitive situation) as may be specified by BWS and Bidco with the consent of the Panel, and in each case that, if so required, the Court may allow); and

(C)

- (i) the sanction of the Scheme by the Court with or without modification (but subject to any such modification being acceptable to BWS, Bidco and Just); and
- (ii) the Sanction Hearing is not held on or before the 22nd day after the expected date of such hearing (or such later date as (a) BWS, Bidco and Just may agree or (b) (in a competitive situation) as may be specified by BWS and Bidco with the consent of the Panel, and in each case that, if so required, the Court may allow).

In addition, BWS, Bidco and Just have agreed that, subject as stated in Part 2 of this Appendix 1 and to the requirements of the Panel, the Acquisition will be conditional on the following Conditions and, accordingly, the necessary actions to make the Scheme Effective will not be taken unless the following Conditions (as amended if appropriate) have been satisfied or, where relevant, waived:

3. **Official authorisations, regulatory clearances and Third Party clearances**

The Acquisition will be conditional on:

Regulatory

United Kingdom

- (A) the PRA, as appropriate regulator in accordance with section 178(2A) of FSMA:
- (i) having given notice in accordance with section 189(4)(a) of FSMA that it approves or has no objections to Bidco and any other person who would by virtue of the Acquisition, become or be deemed to become a controller of each PRA-authorised person (in each case, an “**Additional PRA Notice Giver**”), acquiring control (within the meaning of section 181 of FSMA) of each PRA-authorised person within the Just Group as a result of the Acquisition;
 - (ii) having given notice in accordance with section 189(7) of FSMA that it approves or has no objections to Bidco and each Additional PRA Notice Giver acquiring control (within the meaning of section 181 of FSMA) of each PRA-authorised person within the Just Group as a result of the Acquisition, subject to conditions specified by the PRA which are acceptable to Bidco (acting reasonably); or
 - (iii) in the absence of such notice at subclause (i) or (ii) above, being treated, by virtue of section 189(6) of FSMA, as having approved Bidco and each Additional PRA Notice Giver acquiring such control; and
- (B) the FCA, as appropriate regulator in accordance with section 178(2A) of FSMA:
- (i) having given notice in accordance with section 189(4)(a) of FSMA that it approves or has no objections to Bidco and any other person who would by virtue of the Acquisition, become or be deemed to become a controller of each U.K. Authorised Person to which the FCA is the appropriate regulator in accordance with section 178(2A)(b) (in each case, an “**Additional FCA Notice Giver**”), acquiring control (within the meaning of section 181 of FSMA) of each such U.K. Authorised Person within the Just Group as a result of the Acquisition;
 - (ii) having given notice in accordance with section 189(7) of FSMA that it approves or has no objections to Bidco and each Additional FCA Notice Giver acquiring control (within the meaning of section 181 of FSMA) of each U.K. Authorised Person to which the FCA is the appropriate regulator in accordance with section 178(2A) within the Just Group as a result of the Acquisition, subject to conditions specified by the FCA which are acceptable to Bidco (acting reasonably); or
 - (iii) in the absence of such notice at subclause (i) or (ii) above, being treated, by virtue of section 189(6) of FSMA, as having approved Bidco and each Additional FCA Notice Giver acquiring such control,

where references to FSMA are read, where applicable, with the Financial Services and Markets Act 2000 (Controllers) (Exemption) Order 2009;

South Africa

- (C) all applicable applications and/or notifications having been made to the Prudential Authority and/or the FSCA in connection with the proposed change in shareholding of Just Retirement Life (South Africa) Limited in the context of the Acquisition, and the Prudential Authority and/or the FSCA (as applicable) having approved the proposed change in shareholding of Just Retirement Life (South Africa) Limited in the context of the Acquisition in accordance with the Financial Sector Regulation Act and/or the Insurance Act on terms which are acceptable to Bidco (acting reasonably);

Antitrust

United Kingdom

- (D) insofar as the Acquisition constitutes, or is deemed to constitute, a relevant merger situation within the meaning of Part 3 of the Enterprise Act 2002 (the “**EA**”) one of the following having occurred:
- (i) following submission of a briefing paper to the Competition and Markets Authority (“**CMA**”) by BWS or Bidco in relation to the Acquisition (a “**CMA Briefing Paper**”) and with respect to the Acquisition:
 - (a) the CMA's position as most recently communicated to the parties being that it has no further questions in respect of the Acquisition; and
 - (b) as at the date on which all other Conditions are satisfied or waived, the CMA not having: (i) requested submission of a notice in the prescribed form as contemplated by Section 96 of the EA (a “**Merger Notice**”); or (ii) given notice to either party that it is commencing a Phase 1 Investigation; or (iii) indicated that the statutory review period in which the CMA has to decide whether to make a reference under Section 34ZA of the EA has begun; or (iv) requested documents or attendance by witnesses under Section 109 of the EA, which may indicate it is considering commencing the aforementioned review period in respect of the Acquisition; or
 - (ii) where the CMA has commenced an investigation following the submission of a CMA Briefing Paper or a Merger Notice, the CMA either:
 - (a) having confirmed that the Acquisition or any matter arising therefrom or related thereto will not be subject to a Phase 2 reference under the EA or on any other statutory basis (a “**Phase 2 CMA Reference**”) such confirmation being either unconditional or conditional on the CMA's acceptance of undertakings in lieu under Section 73 of the EA, or the applicable time period for the CMA to make a Phase 2 CMA Reference having expired without the CMA having made such a Phase 2 CMA Reference; or
 - (b) in the event that a Phase 2 CMA Reference is made in relation to the Acquisition, the CMA either:
 - (1) concluding in a report published in accordance with Section 38 of the EA that neither the Acquisition nor any matter arising from or relating to the Acquisition nor any part of it has or is expected to result in a substantial lessening of competition within any market or markets in the United Kingdom for goods or services; or
 - (2) allowing the Acquisition and any matter arising from or relating to the Acquisition to proceed;

South Africa

- (E) the unconditional approval in writing of the applicable competition authorities (established in terms of the South African Competition Act, No. 89 of 1998 (as amended)) having been obtained in respect of the Acquisition (or if such approval is conditional, each such condition being acceptable to Bidco (acting reasonably));

Other Third Party approvals

- (F) the waiver (or non-exercise within any applicable time limits) by any Relevant Authority or any other body or person whatsoever in any jurisdiction (each a “**Third Party**”) of any termination right, right of pre-emption, first refusal or similar right (which is material in the context of the Wider Just Group taken as a whole or in the context of the Acquisition) arising as a result of or in connection with the Acquisition including, without limitation, its implementation and financing or the proposed direct or indirect acquisition of any shares or other securities in, or control or management of, Just by Bidco or any member of the Wider BWS Group;

- (G) other than in relation to the approvals referred to in Conditions 3(A)-(E) above, all necessary filings or applications having been made in connection with the Acquisition and all statutory or regulatory obligations in any jurisdiction having been complied with in connection with the Acquisition or the acquisition by any member of the Wider BWS Group of any shares or other securities in, or control of, Just and all authorisations, orders, grants, recognitions, determinations, confirmations, consents, licences, clearances, permissions, exemptions and approvals reasonably deemed necessary or appropriate by Bidco or any member of the Wider BWS Group for or in respect of the Acquisition including without limitation, its implementation and financing or the proposed direct or indirect acquisition of any shares or other securities in, or control of, Just or any member of the Wider Just Group by any member of the Wider BWS Group having been obtained in terms and in a form satisfactory to Bidco from all appropriate Third Parties or persons with whom any member of the Wider Just Group has entered into contractual arrangements and all such authorisations, orders, grants, recognitions, determinations, confirmations, consents, licences, clearances, permissions, exemptions and approvals reasonably deemed necessary or appropriate to carry on the business of any member of the Wider Just Group which are material in the context of the Wider BWS Group or the Wider Just Group each as a whole or for or in respect of the Acquisition, including (without limitation) its implementation or financing remaining in full force and effect and all filings necessary for such purpose having been made and there being no notice or intimation of any intention to revoke or not to renew any of the same at the time at which the Acquisition becomes otherwise unconditional and all necessary statutory or regulatory obligations in any jurisdiction having been complied with;
- (H) other than in relation to the approvals referred to in Conditions 3(A)-(E) above, no Third Party having given notice of a decision to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference (and, in each case, not having withdrawn the same), or having enacted, made or proposed any statute, regulation, decision or order, or change to published practice or having taken any other steps, and there not continuing to be outstanding any statute, regulation, decision or order, which in each case would reasonably be expected to:
- (i) require, prevent or materially delay the divestiture, or materially alter the terms envisaged for any proposed divestiture by any member of the Wider BWS Group or any member of the Wider Just Group of all or any portion of their respective businesses, assets or property or impose any limitation on the ability of any of them to conduct their respective businesses (or any of them) or to own, control or manage any of their respective assets or properties or any part thereof which, in any such case, is material in the context of the Wider BWS Group or the Wider Just Group each taken as a whole;
 - (ii) impose any material limitation on, or result in a material delay in, the ability of any member of the Wider BWS Group directly or indirectly to acquire or to hold or to exercise effectively all or any rights of ownership in respect of shares or loans or securities convertible into shares or any other securities (or the equivalent) in any member of the Wider Just Group or the Wider BWS Group or to exercise voting or management control over any such member;
 - (iii) materially adversely limit the ability of any member of the Wider BWS Group or of the Wider Just Group to conduct, integrate or co-ordinate its business, or any part of it, with the businesses or any part of the businesses of any member of the Wider BWS Group or of the Wider Just Group in a manner which is materially adverse in the context of the Wider BWS Group or the Wider Just Group each taken as a whole;
 - (iv) otherwise adversely affect the business, assets, profits or prospects of any member of the Wider BWS Group or of any member of the Wider Just Group to an extent which is material in the context of the Wider BWS Group or the Wider Just Group each taken as a whole;

- (v) make the Acquisition or its implementation or the acquisition or proposed acquisition by Bidco or any member of the Wider BWS Group of any shares or other securities in, or control of, Just void, illegal, and/or unenforceable under the laws of any jurisdiction, or otherwise, directly or indirectly, restrain, restrict, prohibit, materially delay or otherwise materially interfere with the same, or impose additional conditions or obligations with respect thereto;
- (vi) require (save as envisaged in the Acquisition or sections 974 to 991 (inclusive) of the Companies Act) any member of the Wider BWS Group or the Wider Just Group to offer to acquire any shares or other securities (or the equivalent) or interest in any member of the Wider Just Group or the Wider BWS Group owned by any Third Party, which is material in the context of the Wider BWS Group or the Wider Just Group each taken as a whole;
- (vii) impose any limitation on or result in any delay in the ability of any member of the Wider BWS Group to integrate or co-ordinate its business, or any part of it, with the businesses or any part of the businesses of any other member of the Wider Just Group which is materially adverse to and material in the context of the Wider Just Group or the Wider BWS Group each taken as a whole; or
- (viii) result in any member of the Wider Just Group ceasing to be able to carry on business under any name under which it presently does so which is materially adverse to and material in the context of the Wider BWS Group or Wider Just Group each taken as a whole,

and all applicable waiting and other time periods (including any extensions thereof) during which any such Third Party could institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference or any other step under the laws of any jurisdiction in respect of the Acquisition having expired, lapsed or been terminated;

4. **Certain matters arising as a result of any arrangement, agreement etc.**

save as Disclosed, there being no provision of any agreement, arrangement, licence, permit or other instrument to which any member of the Wider Just Group is a party or by or to which any such member or any of its assets are or may be bound, entitled or subject, or any circumstance which, in each case as a consequence of the Acquisition or because of a change in the control or management of Just or otherwise, would reasonably be expected to result in any of the following to an extent which is or would be material and adverse in the context of the Wider Just Group taken as a whole:

- (A) any monies borrowed by or any other indebtedness or liabilities (actual or contingent) of, or grant available to any such member, being or becoming repayable or capable of being declared repayable immediately or earlier than their or its stated maturity date or repayment date or the ability of any such member to borrow monies or incur any indebtedness being withdrawn or inhibited or being capable of becoming or being withdrawn or inhibited;
- (B) any such agreement, arrangement, licence, permit or instrument or the rights, liabilities, obligations or interests of any such member thereunder being terminated or adversely modified or affected or any onerous obligation or liability arising or any adverse action being taken or arising thereunder;
- (C) any assets or interests of any such member being or failing to be disposed of or charged or ceasing to be available to any such member or any right arising under which any such asset or interest would reasonably be expected to be required to be disposed of or charged or could reasonably be expected to cease to be available to any such member otherwise than in the ordinary course of business;
- (D) save in the ordinary and usual course of business, the creation or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property, assets or interest of any such member or any such mortgage, charge or other security interest (whenever arising or having arisen) becoming enforceable;

- (E) the rights, liabilities, obligations or interests of any such member in, or the business of any such member with, any person, firm, company or body (or any arrangement or arrangements relating to any such interest or business) being terminated, adversely modified or affected;
- (F) the value of any such member or its financial or trading position or prospects being prejudiced or adversely affected;
- (G) any such member ceasing to be able to carry on business under any name under which it presently does so;
- (H) the creation or acceleration of any liability, actual or contingent, by any such member (including any material tax liability or any obligation to obtain or acquire any material authorisation, order, grant, recognition, determination, confirmation, consent, licence, clearance, permission, exemption, approval, notice, waiver, concession, agreement or exemption from any Third Party or any person) other than trade creditors or other liabilities incurred in the ordinary course of business or in connection with the Acquisition; or
- (I) any requirement on any such member to acquire, subscribe, pay up or repay any shares or other securities (or the equivalent),

and no event having occurred which, under any provision of any agreement, arrangement, licence, permit or other instrument to which any member of the Wider Just Group is a party or by or to which any such member or any of its assets may be bound, entitled or subject, would reasonably be expected to result in any of the events or circumstances as are referred to in paragraphs (A) to (I) of this Condition 4 (*Certain matters arising as a result of any arrangement, agreement etc.*), in each case to an extent which is material and adverse in the context of the Wider Just Group taken as a whole;

5. **Certain events occurring since Last Accounts Date**

save as Disclosed, no member of the Wider Just Group having, since the Last Accounts Date:

- (A) save as between Just and wholly owned subsidiaries of Just or for Just Shares issued under or pursuant to the exercise of options and vesting of awards granted under the Just Share Plans in the ordinary course, issued or agreed to issue, authorised or proposed the issue of additional shares of any class;
- (B) save as between Just and wholly owned subsidiaries of Just for the grant of options and awards and other rights under the Scheme Shares in the ordinary course, issued, or agreed to issue, authorised or proposed the issue of securities convertible into shares of any class or rights, warrants or options to subscribe for, or acquire, any such shares or convertible securities;
- (C) other than to another member of the Wider Just Group, sold (or agreed to transfer or sell) any shares held in treasury;
- (D) other than with BWS's consent or to another member of the Just Group, prior to the Effective Date, recommended, declared, paid or made or proposed to recommend, declare, pay or make any bonus issue, dividend or other distribution whether payable in cash or otherwise or made any bonus issue, other than (if applicable) an Extended Close Permitted Dividend;
- (E) other than with BWS's consent or intra-Just Group transactions, authorised, implemented or announced any merger or demerger with any body corporate or acquired or disposed of or transferred, mortgaged or charged or created any security interest over any assets or any right, title or interest in any asset (including shares and trade investments) or authorised or proposed or announced any intention to propose any merger, demerger, acquisition or disposal, transfer, mortgage, charge or security interest, in each case, other than in the ordinary course of business and, in each case, to the extent which is material in the context of the Wider Just Group taken as a whole;

- (F) save for intra-Just Group transactions, made or authorised or proposed or announced an intention to propose any material change in its loan capital, to an extent which is material in the context of the Wider Just Group taken as a whole;
- (G) save for intra-Just Group transactions or otherwise in the ordinary course of business, issued, authorised or proposed the issue of, or made any change in or to, any debentures or incurred or increased any indebtedness or become subject to any liability (actual or contingent), to an extent which, in each case, is material in the context of the Wider Just Group taken as a whole;
- (H) other than (if applicable) an Extended Close Permitted Dividend or as between members of the Just Group, purchased, redeemed or repaid or announced any proposal to purchase, redeem or repay any of its own shares or other securities or reduced or, save in respect of the matters mentioned in paragraph (A) or (B) of this Condition 5 (*Certain events occurring since Last Accounts Date*) above, made any other change to any part of its share capital, in each case, to the extent which is material in the context of the Wider Just Group taken as a whole;
- (I) other than with BWS's consent pursuant to the Acquisition and except for intra-Just Group transactions, implemented, or authorised, proposed or announced its intention to implement, any reconstruction, merger, demerger, amalgamation, scheme, commitment or other transaction or arrangement otherwise than in the ordinary course of business, in each case to an extent which is material in the context of the Wider Just Group taken as a whole;
- (J) been unable or deemed unable, or admitted in writing that it is unable, to pay its debts as they fall due or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business;
- (K) (other than in respect of a member which is dormant and was solvent at the relevant time) taken any corporate action or steps or had any legal proceedings started or threatened against it in relation to the suspension of payments, a moratorium of any indebtedness, its winding-up (voluntary or otherwise), dissolution or reorganisation or for the appointment of a receiver, administrative receiver, administrator, manager, trustee or similar officer of all or any of its assets or revenues or any analogous proceedings in any jurisdiction or appointed any analogous person in any jurisdiction or had any such person appointed, to the extent which is material in the context of the Wider Just Group taken as a whole;
- (L) commenced negotiations with any of its creditors or taken any step with a view to rescheduling or restructuring any of its indebtedness or entered into a composition, compromise, assignment or arrangement with any of its creditors whether by way of a voluntary arrangement, scheme of arrangement, deed of compromise or otherwise, to the extent which is material in the context of the Wider Just Group taken as a whole;
- (M) waived, settled or compromised any claim (otherwise than in the ordinary course of business), which is material in the context of the Wider Just Group taken as a whole;
- (N) entered into, varied or authorised any material agreement, transaction, arrangement or commitment (whether in respect of capital expenditure or otherwise) which:
 - (i) is of a long-term, onerous or unusual nature or magnitude or which is reasonably likely to involve an obligation of such nature or magnitude (save in the ordinary course of business); or
 - (ii) is likely to restrict the business of any member of the Wider Just Group other than of a nature and to an extent which is normal in the context of the business concerned,

and, in either case, which is or would reasonably be expected to be material and adverse in the context of the Wider Just Group taken as a whole or in the context of the Acquisition;

- (O) entered into any contract, commitment, arrangement or agreement otherwise than in the ordinary course of business or passed any resolution or made any offer (which remains open for acceptance) with respect to or announced any intention to, or proposed to, effect any of the transactions, matters or events referred to in this Condition 5 (*Certain events occurring since Last Accounts Date*);
- (P) made any material alteration to its constitutional documents;
- (Q) except in relation to changes made or agreed as a result of, or arising from, law or changes to law, made or agreed or consented to any change to:
 - (i) the terms of the trust deeds constituting the pension scheme(s) established by any member of the Wider Just Group for its directors or employees or their dependents;
 - (ii) the contributions payable to any such scheme(s) or to the benefits which accrue or to the pensions which are payable thereunder;
 - (iii) the basis on which qualification for, or accrual or entitlement to, such benefits or pensions are calculated or determined; or
 - (iv) the basis upon which the liabilities (including pensions) of such pension schemes are funded, valued or made,
 in each case, which has an effect that is material in the context of the Wider Just Group taken as a whole;
- (R) proposed, agreed to provide or modified the terms of any of the Just Share Plans or other benefit constituting a material change relating to the employment or termination of employment of a material category of persons employed by the Wider Just Group or which constitutes a material change to the terms or conditions of employment of any director or senior employee of the Wider Just Group, save as agreed by the Panel (if required) and by Bidco;
- (S) other than with the consent of BWS, taken (or agreed or proposed to take) any action which requires, or would require, the consent of the Panel or the approval of Just Shareholders in a general meeting in accordance with, or as contemplated by, Rule 21.1 of the Code; or
- (T) entered into or varied in a material way the terms of, any contract, agreement or arrangement with any of the directors or senior executives of any member of the Wider Just Group;

6. No adverse change, litigation or regulatory enquiry

save as Disclosed, since the Last Accounts Date:

- (A) no adverse change or deterioration having occurred in the business, assets, financial or trading position or profits or prospects or operational performance of any member of the Wider Just Group which, in any such case, is material in the context of the Wider Just Group taken as a whole and no circumstances have arisen which would reasonably be expected to result in such adverse change or deterioration;
- (B) no litigation, arbitration proceedings, prosecution or other legal proceedings to which any member of the Wider Just Group is or may become a party (whether as a plaintiff, defendant or otherwise) and no enquiry, review or investigation by, or complaint or reference to, any Third Party or other investigative body against or in respect of any member of the Wider Just Group having been instituted, announced, implemented or threatened by or against or remaining outstanding in respect of any member of the Wider Just Group which in any such case has had or would reasonably be expected to have a material adverse effect on the Wider Just Group taken as a whole;

- (C) no contingent or other liability of any member of the Wider Just Group having arisen or become apparent to Bidco or increased which has had or would reasonably be expected to have a material adverse effect on the Wider Just Group, taken as a whole;
- (D) no enquiry or investigation by, or complaint or reference to, any Third Party having been threatened, announced, implemented, instituted by or remaining outstanding against or in respect of any member by or the Wider Just Group which in any case is material in the context of the Wider Just Group taken as a whole;
- (E) no member of the Wider Just Group having conducted its business in breach of any applicable laws and regulations which in any case is material in the context of the Wider Just Group taken as a whole; and
- (F) no steps having been taken which are likely to result in the withdrawal, cancellation, termination or modification of any licence or permit held by any member of the Wider Just Group which is necessary for the proper carrying on of its business and the withdrawal, cancellation, termination or modification of which has had, or would reasonably be expected to have, an adverse effect which is material in the context of the Wider Just Group taken as a whole;

7. No discovery of certain matters

save as Disclosed, BWS not having discovered:

- (A) that any financial, business or other information concerning the Wider Just Group as contained in the information publicly disclosed at any time by or on behalf of any member of the Wider Just Group is materially misleading, contains a material misrepresentation of fact or omits to state a fact necessary to make that information not misleading and which was not subsequently corrected before the date of the Announcement by disclosure either publicly or otherwise to BWS or its professional advisers, in each case, to the extent which is material in the context of the Wider Just Group taken as a whole;
- (B) that any member of the Wider Just Group or partnership, company or other entity in which any member of the Wider Just Group has a significant economic interest and which is not a subsidiary undertaking of Just, is subject to any liability (actual or contingent) which is not disclosed in the annual report and accounts of Just for the Last Accounts Date, in each case, to the extent which is material in the context of the Wider Just Group taken as a whole; or
- (C) any information which affects, in any way which is material in the context of the Wider Just Group taken as a whole or in the context of the Acquisition, the import of any Disclosed information;

8. Anti-corruption, economic sanctions, criminal property and money laundering

save as Disclosed, BWS not having discovered that:

- (A) (i) any past or present member, director, officer or employee of the Wider Just Group is or has at any time engaged in any activity, practice or conduct which would constitute an offence under the Bribery Act 2010, the U.S. Foreign Corrupt Practices Act of 1977 or any other applicable anti-corruption or anti-bribery law, rule or regulation or any other applicable law, rule or regulation concerning improper payments or kickbacks; or (ii) any person that performs or has performed services for or on behalf of the Wider Just Group is or has at any time engaged in any activity, practice or conduct in connection with the performance of such services which would constitute an offence under the Bribery Act 2010, the U.S. Foreign Corrupt Practices Act of 1977 or any other applicable anti-corruption or anti-bribery law, rule or regulation or any other applicable law, rule or regulation concerning improper payments or kickbacks;
- (B) any asset of any member of the Wider Just Group constitutes criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition) or proceeds of crime under any other applicable law, rule or regulation

concerning money laundering or proceeds of crime or any member of the Wider Just Group is found to have engaged in activities constituting money laundering under any applicable law, rule or regulation concerning money laundering;

- (C) any past or present member, director, officer or employee of the Just Group, or any other person for whom any such person may be liable or responsible, is or has engaged in any conduct which would violate applicable economic sanctions or dealt with, made any investments in, made any funds or assets available to or received any funds or assets from:
 - (i) any government, entity or individual in respect of which U.S., U.K. or European Union persons, or persons operating in those territories, are prohibited from engaging in activities or doing business, or from receiving or making available funds or economic resources, by U.S., U.K. or European Union laws or regulations, including the economic sanctions administered by the United States Office of Foreign Assets Control, or HMRC; or
 - (ii) any government, entity or individual targeted by any of the economic sanctions of the United Nations, the U.S., the U.K. or the European Union or any of its Member States;
 - (iii) any past or present member, director, officer or employee of the Wider Just Group, or any other person for whom any such person may be liable or responsible:
 - (iv) has engaged in conduct which would violate any relevant anti-terrorism laws, rules, or regulations, including but not limited to the U.S. Anti-Terrorism Act;
 - (v) has engaged in conduct which would violate any relevant anti-boycott law, rule or regulation or any applicable export controls, including but not limited to the Export Administration Regulations administered and enforced by the U.S. Department of Commerce or the International Traffic in Arms Regulations administered and enforced by the U.S. Department of State;
 - (vi) has engaged in conduct which would violate any relevant laws, rules, or regulations concerning human rights, including but not limited to any law, rule or regulation concerning false imprisonment, torture or other cruel and unusual punishment, or child labour; or
 - (vii) is debarred or otherwise rendered ineligible to bid for or to perform contracts for or with any Relevant Authority or found to have violated any applicable law, rule or regulation concerning government contracting or public procurement; or
- (D) any member of the Wider Just Group is or has been engaged in any transaction which would cause any member of the Wider BWS Group to be in breach of any law or regulation upon its acquisition of Just, including but not limited to the economic sanctions of the United States Office of Foreign Assets Control, or HMRC or any other Relevant Authority.

PART 2

Waiver and invocation of the Conditions

1. Subject to the requirements of the Panel in accordance with the Code, Bidco reserves the right in its sole discretion to waive, in whole or in part, all or any of the Conditions in Part 1 of this Appendix 1, except for Conditions 1 (Conditions to the Acquisition), 2(a)(i), 2(b)(i) and 2(c)(i) (Scheme approval), which cannot be waived. The deadlines in any of Conditions 2(a)(ii), 2(b)(ii) and 2(c)(ii) (Scheme approval) may be extended to such later date as Bidco may determine (with the Panel's consent and approval of the Court, if such consent and/or approval is required). If any of Conditions 1 (Conditions to the Acquisition), 2(a)(ii), 2(b)(ii) and 2(c)(ii) (Scheme approval) are not satisfied by the relevant deadline specified in the relevant Condition, BWS shall make an announcement by 8.00 a.m. on the Business Day following such deadline confirming whether, subject to paragraph 3 below, Bidco has invoked the relevant Condition, waived the relevant deadline or extended the relevant deadline.
2. Conditions 2(a)(i) and 2(b)(i) (Scheme approval) and 3 (Official authorisations, regulatory clearances and Third Party clearances) to 8 (Anti-corruption, economic sanctions, criminal property and money laundering) (inclusive) must be fulfilled, determined by Bidco to remain fulfilled or (if capable of waiver) waived, by no later than 11.59 p.m. on the day before the Sanction Hearing. Bidco shall be under no obligation to waive (if capable of waiver), to determine to be or remain satisfied or to treat as satisfied any of Conditions 3 (Official authorisations, regulatory clearances and Third Party clearances) to 8 (Anti-corruption, economic sanctions, criminal property and money laundering) (inclusive) by a date or time earlier than the latest date and time specified above for the fulfilment of the relevant Condition notwithstanding that the other Conditions may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any of such Conditions may not be capable of fulfilment.
3. Subject to paragraph 4 below, under Rule 13.5(a) of the Code, Bidco may only invoke a Condition so as to cause the Acquisition not to proceed, to lapse or to be withdrawn with the consent of the Panel. The Panel will normally only give its consent if the circumstances which give rise to the right to invoke the Condition are of material significance to BWS in the context of the Acquisition. This will be judged by reference to the facts of each case at the time that the relevant circumstances arise.
4. Each of Conditions 1 (Conditions to the Acquisition) and 2 (Scheme approval) (and any Offer acceptance condition adopted on the basis specified in Part 3 of this Appendix 1) will not be subject to Rule 13.5(a) of the Code.
5. Any Condition that is subject to Rule 13.5(a) of the Code may be waived by Bidco.
6. The Acquisition will not become Effective unless the Conditions have been fulfilled or (to the extent capable of waiver) waived or, where appropriate, have been determined by Bidco to be or remain satisfied by no later than the Long Stop Date.
7. Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.

PART 3

Implementation by way of Offer

Subject to obtaining the consent of the Panel and where permitted pursuant to the terms of the Cooperation Agreement (while the Cooperation Agreement is continuing), Bidco reserves the right to elect to implement the Acquisition by way of an Offer as an alternative to the Scheme. In such event, such Offer will be implemented on the same terms and conditions, so far as applicable, as those which would apply to the Scheme subject to appropriate amendments to reflect the change in method of effecting the Offer, including (without limitation), with the consent of the Panel, the inclusion of an acceptance condition set at 90 per cent. of Just Shares to which the Offer relates, (or such lesser percentage as may be agreed after consultation with the Panel (if necessary) or as may be required under the terms of the Cooperation Agreement), being in any case more than 50 per cent. of the voting rights normally exercisable at a general meeting of Just, including, for this purpose, any such voting rights attaching to Just Shares that are issued before the Offer becomes or is declared unconditional (whether pursuant to the exercise of any outstanding subscription or conversion rights or otherwise).

PART IV

THE SCHEME OF ARRANGEMENT

IN THE HIGH COURT OF JUSTICE
BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES
COMPANIES COURT (ChD)

CR-2025-005259

IN THE MATTER OF JUST GROUP PLC

and

IN THE MATTER OF THE COMPANIES ACT 2006

SCHEME OF ARRANGEMENT

(under Part 26 of the Companies Act 2006)

between

JUST GROUP PLC

AND

ITS SCHEME SHAREHOLDERS

(as hereinafter defined)

PRELIMINARY

- (A) In this Scheme, unless inconsistent with the subject or context, the following expressions bear the following meanings:

“Acquisition”	means the proposed acquisition of Just by Bidco, proposed to be effected by the Scheme on the terms and subject to the conditions set out in the Document;
“Bidco”	means BWS Holdings Ltd., an exempted company limited by shares incorporated under the laws of Bermuda with registered number 56344;
“Bidco Group”	means Bidco and its subsidiary undertakings from time to time;
“Business Day”	means any day (other than a Saturday, Sunday or public or bank holiday) on which banks are generally open for normal business in the City of London;
“BWS”	means Brookfield Wealth Solutions Ltd., an exempted company limited by shares incorporated under the laws of Bermuda;
“certificated” or “in certificated form”	means a share or other security which is not in uncertificated form (that is, not in CREST);
“Code”	means the City Code on Takeovers and Mergers, as amended from time to time;

“Companies Act”	means the Companies Act 2006, as amended from time to time;
“Conditions”	means the conditions to the Acquisition, as set out in Part III (<i>Conditions to the Implementation of the Scheme and to the Acquisition</i>) of the Document and “Condition” shall mean any one of them;
“Consideration”	means 219.16 pence per Just Share;
“Court”	means the High Court of Justice in England and Wales;
“Court Meeting”	means the meeting of Scheme Shareholders (and any adjournment thereof) convened pursuant to an order of the Court pursuant to section 896 of the Companies Act, notice of which is set out in Part IX (<i>Notice of Court Meeting</i>) of the Document, for the purpose of considering and, if thought fit, approving (with or without modification) the Scheme;
“Court Order”	means the order of the Court sanctioning the Scheme under Part 26 of the Companies Act;
“CREST”	means the U.K.-based system for the paperless settlement of trades in listed securities, of which Euroclear is the operator in accordance with the Uncertificated Securities Regulations 2001 (SI 2001/3755);
“Document”	means the document, of which the Scheme forms part, dated 26 August 2025 and addressed to Just Shareholders;
“Effective”	means in the context of the Acquisition: (i) if the Acquisition is implemented by way of the Scheme, the Scheme having become effective pursuant to its terms; or (ii) if the Acquisition is implemented by way of an Offer, the Offer having been declared or having become unconditional in accordance with the requirements of the Code;
“Effective Date”	means the date on which the Scheme becomes Effective;
“Equiniti”	means Equiniti Limited;
“Euroclear”	means Euroclear UK & International Limited;
“Excluded Shares”	means any Just Shares which are: <ul style="list-style-type: none"> (i) beneficially owned by Bidco or any member of the Bidco Group at the Scheme Record Time; or (ii) held by Just as treasury shares (within the meaning of the Companies Act) at the Scheme Record Time;
“Extended Close Permitted Dividend”	means a dividend not exceeding 2 pence per Just Share which Just shall be entitled to declare and pay after 31 July 2026 to Just Shareholders, without any reduction to the Consideration, in the event that the Long Stop Date is extended beyond

	31 July 2026 upon the mutual agreement of Bidco and Just and the consent of the Panel and, if so required, the Court;
“HY25 Dividend”	means the interim dividend of 0.84 pence per Just Share in respect of the six-month period ended 30 June 2025 declared by Just on 7 August 2025 and payable on 15 September 2025 to Just Shareholders on the Register as at the close of business on 15 August 2025, without any reduction to the Consideration;
“Just”	means Just Group plc, a public limited company incorporated in England and Wales with registered number 08568957, whose registered office is Enterprise House, Bancroft Road, Reigate, Surrey, England, RH2 7RP;
“Just Directors”	means the directors of Just as at the date of the Document, whose names are set out in Part I (<i>Letter from the Chair of Just</i>), or, where the context so requires, the directors of Just from time to time;
“Just Group”	means Just and its subsidiaries and subsidiary undertakings;
“Just Shareholders”	means the holders of Just Shares;
“Just Shares”	means the ordinary shares of 10 pence each in the capital of Just;
“Just Share Plans”	means the: (i) Just Long Term Incentive Plan adopted by Just on 14 October 2013; (ii) Just Long Term Incentive Plan adopted by Just on 9 May 2023; (iii) Just Deferred Share Bonus Plan adopted by Just on 14 October 2013; (iv) Just Deferred Share Bonus Plan adopted by Just on 9 May 2023; (v) Just Sharesave Scheme adopted by Just on 14 October 2013; and (vi) Just Sharesave Scheme adopted by Just on 9 May 2023, each as amended from time to time;
“Latest Practicable Date”	means 22 August 2025;
“Long Stop Date”	means 31 July 2026, or such later date (if any) as Bidco and Just may agree, with the consent of the Panel, and the Court may allow;
“Offer”	means, should Bidco elect to effect the Acquisition by way of a takeover offer, the offer to be made by or on behalf of Bidco and, where the context so requires, any subsequent revision, variation, extension or renewal of such offer;
“Panel”	means The Panel on Takeovers and Mergers;
“Register”	means the register of members of Just;
“Registrar of Companies”	means the registrar of companies in England and Wales;

“Sanction Hearing”	means the hearing of the Court of the application to sanction the Scheme under Part 26 of the Companies Act and, if such hearing is adjourned, reference to commencement of any such hearing shall mean the commencement of the final adjournment thereof;
“Scheme” or “Scheme of Arrangement”	means this scheme of arrangement in its present form, with or subject to any modification, addition or condition approved or imposed by the Court and agreed by Just and Bidco;
“Scheme Record Time”	means 6:00 p.m. on the Business Day immediately prior to the Effective Date;
“Scheme Shareholders”	means holders of Scheme Shares whose names appear in the Register at the Scheme Record Time;
“Scheme Shares”	means all Just Shares: <ul style="list-style-type: none"> (i) in issue at the date of this Document and which remain in issue at the Scheme Record Time; (ii) (if any) issued after the date of the Document and prior to the Voting Record Time and which remain in issue at the Scheme Record Time; and (iii) (if any) issued at or after the Voting Record Time and on or prior to the Scheme Record Time in respect of which the original or subsequent holder thereof shall be bound by the Scheme or shall by such time have agreed in writing to be bound by the Scheme, and which remain in issue at the Scheme Record Time, but in each case excluding any Excluded Shares;
“subsidiary undertaking”	has the meaning given in section 1162 of the Companies Act;
“Total Offer Value”	means the Consideration and the HY25 Dividend;
“U.K.” or “United Kingdom”	means the United Kingdom of Great Britain and Northern Ireland;
“uncertificated” or “in uncertificated form”	means a share or other security recorded on the relevant register as being held in uncertificated form in CREST and title to which, by virtue of the Regulations, may be transferred by means of CREST; and
“Voting Record Time”	means 6:30 p.m. on the day which is two days prior to the date of the Court Meeting or, if the Court Meeting is adjourned, 6:30 p.m. on the day which is two days before the day of such adjourned meeting.
(B) In this Scheme: (i) all references to times of day are to U.K. time; (ii) all references to “£”, “GBP”, “Pounds Sterling”, “pence” and “p” are to the lawful currency of the United Kingdom; and (iii) all references to clauses and sub-clauses are to clauses and sub-clauses of this Scheme.	

- (C) As at the Latest Practicable Date, the issued share capital of Just was £103,870,293.20 divided into 1,038,702,932 ordinary shares of 10 pence each, all of which are credited as fully paid up. As at the Latest Practicable Date, no shares were held in treasury.
- (D) As at the Latest Practicable Date, 35,566,139 Just Shares may be issued on or after the date of this Scheme to satisfy the exercise of options pursuant to the Just Share Plans. The Just employee benefit trust holds 2,140,096 Just Shares which can be used to satisfy the exercise of options and vesting of awards granted under the Just Share Plans.
- (E) Bidco was incorporated on 16 February 2021 as an exempted company limited by shares incorporated under the laws of Bermuda.
- (F) As at the Latest Practicable Date, the issued share capital of Bidco was US\$10,560,478,254.51 divided into 105,604,782.5451 ordinary shares of US\$100 each, all of which are credited as fully paid up.
- (G) As at the Latest Practicable Date, the Bidco Group held 99,037,474 Just Shares (representing approximately 9.53 per cent. of Just's issued share capital).
- (H) Bidco has agreed, subject to the satisfaction or (where applicable) waiver of the Conditions, to appear by counsel at the Sanction Hearing and to undertake to the Court to be bound by the provisions of this Scheme in so far as it relates to BWS and to execute and do, or procure to be executed and done, all such documents, acts and things as may be necessary or desirable to be executed or done by it to give effect to this Scheme.

THE SCHEME

1. Transfer of Scheme Shares

- (A) Upon and with effect from the Effective Date, Bidco shall acquire all the Scheme Shares fully paid up with full title guarantee, free from all liens, equities, charges, encumbrances and other interests, and together with all rights at the Effective Date or thereafter attached thereto, including the right to receive and retain all dividends and other distributions (if any) and any return of capital (whether by reduction of share capital or share premium account or otherwise) announced, authorised, declared, made or paid in respect of the Scheme Shares by reference to a record date falling on or after the Effective Date (and excluding, for the avoidance of doubt, the Extended Close Permitted Dividend).
- (B) For the purposes of such acquisition, the Scheme Shares shall be transferred to Bidco by means of a form of transfer (the "**Instrument of Transfer**") and to give effect to such transfer any person may be appointed by Bidco as attorney and/or agent and shall be authorised as such attorney and/or agent on behalf of the relevant holder of Scheme Shares to execute and deliver as transferor such Instrument of Transfer (whether as a deed or otherwise), or give any instructions to transfer any Scheme Shares and every instrument or instruction of transfer so executed or instruction given shall be effective as if it had been executed or given by the holder or holders of the Scheme Shares thereby transferred.
- (C) With effect from the Effective Date and pending the transfer of the Scheme Shares pursuant to sub-clauses 1(A) and 1(B) of this Scheme and the updating of the Register to reflect such transfer, each Scheme Shareholder irrevocably:
 - (i) appoints Bidco as its attorney and/or agent to exercise on its behalf (in place of and to the exclusion of the relevant Scheme Shareholder) any voting rights attached to its Scheme Shares and any or all rights and privileges (including the right to requisition the convening of a general meeting of Just or of any class of its shareholders) attaching to its Scheme Shares;
 - (ii) appoints Bidco (and/or one or more of its nominees) and any one or more of its directors or agents to sign on behalf of such Scheme Shareholder any such documents, and to do such things, as may in the opinion of Bidco and/or any one or more of its directors or agents be necessary or desirable in connection with the

exercise of any votes or any other rights or privileges attaching to its Scheme Shares (including, without limitation, an authority to sign any consent to short notice of any general or separate class meeting of Just as attorney or agent for, and on behalf of, such Scheme Shareholder and/or to attend and/or to execute a form of proxy in respect of its Scheme Shares appointing any person nominated by Bidco and/or any one or more of its directors or agents to attend any general and separate class meetings of Just (or any adjournment thereof) and to exercise or refrain from exercising the votes attaching to the Scheme Shares on such Scheme Shareholder's behalf); and

- (iii) authorises Just and/or its agents to send to Bidco any notice, circular, warrant or other document or communication which may be required to be sent to them as a member of Just in respect of such Scheme Shares (including any share certificate(s) or other document(s) of title issued as a result of conversion of their Scheme Shares into certificated form),

such that from the Effective Date, and without prejudice to the rights of each Scheme Shareholder to receive the Total Offer Value, no Scheme Shareholder shall be entitled to exercise any voting rights attached to the Scheme Shares or any other rights or privileges attaching to the Scheme Shares otherwise than in accordance with the directions of Bidco.

2. Consideration for the transfer of Scheme Shares

- (A) In consideration for the transfer of the Scheme Shares to Bidco referred to in sub-clause 1(A) and 1(B), Bidco shall, subject as hereinafter provided, pay or procure that there shall be paid to or for the account of each Scheme Shareholder (as appearing on the register of members of Just at the Scheme Record Time):

for each Scheme Share **219.16 pence in cash (the "Consideration")**.

- (B) In addition to the Consideration, Scheme Shareholders on the Register as at the close of business on 15 August 2025 shall have the right to receive and retain the HY25 Dividend without any reduction to the Consideration.
- (C) In the event that the Long Stop Date is extended beyond 31 July 2026 upon the mutual agreement of Bidco and Just and with the consent of the Panel and, if so required, the Court, Scheme Shareholders will also be entitled to receive and retain the Extended Close Permitted Dividend.
- (D) If any dividend, distribution and/or return of capital (other than the HY25 Dividend and, if applicable, the Extended Close Permitted Dividend) is announced, declared, made or paid in respect of a Scheme Share on or after 31 July 2025 and prior to the Effective Date, Bidco shall be entitled to reduce the Consideration payable in respect of each Scheme Share by the amount of all or part of any such dividend, distribution or return of capital (calculated, for the avoidance of doubt, on a per Scheme Share basis).
- (E) If Bidco exercises the right referred to in sub-clause 2(D) of this Scheme to reduce the Consideration payable for each Scheme Share by all or part of the amount of dividend and/or other distribution and/or return of capital that has not been paid but is payable by reference to a record date prior to the Effective Date:
 - (i) holders of Just Shares appearing on the register of members at the relevant record time as determined by the Just Directors shall be entitled to receive and retain that dividend and/or other distribution and/or return of capital (or the relevant part of it) in respect of the Just Shares they held at such record time;
 - (ii) any reference in this Scheme and the Document to the Consideration payable under the Scheme shall be deemed to be a reference to the Consideration as so reduced; and
 - (iii) the exercise of such rights shall not be regarded as constituting any revision or modification of the terms of this Scheme.

- (F) To the extent that any such dividend, distribution and/or return of capital is announced, declared, made or has become payable and it is: (i) transferred pursuant to the Acquisition on a basis which entitles Bidco to receive the dividend and/or distribution and/or return of capital and to retain it; or (ii) cancelled, the Consideration payable under the terms of this Scheme shall not be subject to change in accordance with clause 2 of this Scheme.
- (G) Payment of the Consideration to which each Scheme Shareholder is entitled pursuant to the Scheme will be rounded down to the nearest whole penny.

3. **Share certificates and cancellation of CREST entitlements**

With effect from, or as soon as reasonably practicable after, the Effective Date:

- (A) Scheme Shareholders shall, in accordance with this Scheme, cease to have any rights with respect to the Scheme Shares, except the right to receive the Consideration determined as set out in clauses 2, 4 and 5 of this Scheme;
- (B) all certificates representing Scheme Shares shall cease to be valid as documents of title to the shares represented thereby and every holder of Scheme Shares shall be bound at the request of Just to deliver the same to Just (or any person appointed by Just to receive such certificates), or, as Just may direct, to destroy the same;
- (C) Just shall procure that Euroclear is instructed to cancel or transfer the entitlements to Scheme Shares of holders of Scheme Shares in uncertificated form;
- (D) following cancellation or transfer of the entitlements to Scheme Shares of holders of Scheme Shares in uncertificated form, Just shall procure (if necessary) that entitlements to such Scheme Shares are rematerialised; and
- (E) subject to the completion of such form or forms of transfer or other instruments or instructions of transfer as may be required in accordance with clause 1 of this Scheme and the payment of any U.K. stamp duty thereon, Just will make or procure to be made, the appropriate entries in the Register to reflect the transfer of the Scheme Shares to Bidco pursuant to clause 1 of this Scheme.

4. **Settlement and despatch of consideration**

- (A) As soon as practicable after the Effective Date, and in any event not more than 14 days after the Effective Date, Bidco shall:
 - (i) in the case of a Scheme Shareholder who, at the Scheme Record Time, holds Scheme Shares in certificated form:
 - (a) if such Scheme Shareholder has set up an electronic payment mandate, procure the payment of the sums payable to that Scheme Shareholder in accordance with clause 2 of this Scheme by way of an electronic payment to the account indicated in their electronic payment mandate;
 - (b) if the relevant Scheme Shareholder has not set up an electronic payment mandate, despatch or procure the despatch, to the relevant Scheme Shareholder (or to those persons as that Scheme Shareholder may direct) of cheque(s) for the sums payable to that Scheme Shareholder in accordance with clause 2 of this Scheme; or
 - (c) settle the sums payable to that Scheme Shareholder in accordance with clause 2 of this Scheme by such other method as may be approved by the Panel;
 - (ii) Equiniti reserves the right to undertake due diligence to authenticate any electronic payment mandates of a Scheme Shareholder. In the event that such an electronic payment mandate cannot be authenticated to the satisfaction of Equiniti and Just, the settlement of the Consideration of the relevant Scheme Shareholder shall be by cheque as set out in sub-clause 4(A)(i)(b) of this Scheme;

- (iii) in the case of the Scheme Shares which at the Scheme Record Time are in uncertificated form, instruct, or procure the instruction of, Euroclear to create an assured payment obligation in favour of the Scheme Shareholder's payment bank in respect of the sums payable to the Scheme Shareholder in accordance with the CREST assured payment arrangements provided that Bidco reserves the right to make payment of the said Consideration by electronic payment (where the relevant Scheme Shareholder has set up an electronic payment mandate) or by cheque as aforesaid in sub-clauses 4(A)(i)(a) and 4(A)(i)(b) of this Scheme if, for any reason, it wishes to do so; and
 - (iv) in the case of Scheme Shares which have been issued or transferred to Just Directors or employees of the Just Group (including former Just Directors or former employees of the Just Group) pursuant to the exercise of options granted under the Just Share Plans after the sanction by the Court but before the Scheme Record Time, pay the amount due under this Scheme in respect of such Scheme Shares to the relevant Just Group employer or otherwise by such method as may be agreed with Just, and then procure that payments are made to the relevant Scheme Shareholders through payroll (subject to the deduction of any exercise price, income tax and national insurance contributions or social security contributions or any other required withholding in any relevant jurisdiction). For the avoidance of doubt, the payment of Consideration to relevant Scheme Shareholders through payroll pursuant to this sub-clause 4(A)(iv) shall be effected reasonably promptly (but is not required to be effected within 14 days of the Effective Date).
- (B) With effect from the Scheme Record Time, each holding of Scheme Shares credited to any stock account in CREST shall be disabled and all Scheme Shares will be removed from CREST in due course.
- (C) All deliveries of notices and/or cheques required to be made pursuant to this Scheme shall be effected by sending the same by first class post in pre-paid envelopes addressed to the persons entitled thereto at their respective registered addresses as appearing in the Register at the Scheme Record Time or, in the case of joint holders, at the address of the holder whose name stands first in such register in respect of the joint holding concerned at such time, and none of Just, Bidco or their respective agents or nominees shall be responsible for any loss or delay in the transmission of any notices and/or cheques sent in accordance with this sub-clause 4(C), which shall be sent at the risk of the person or persons entitled thereto.
- (D) All payments shall be in Pounds Sterling and shall be made payable to the Scheme Shareholder(s) concerned (except that, in the case of joint holders, Bidco reserves the right to make such payments payable to the holder whose name stands first in the register of members of Just in respect of such holding at the Scheme Record Time and to whom, in accordance with the foregoing provisions of this clause 4, the envelope containing the same is addressed), and the encashment of any such cheque or the creation of any such assured payment obligation or electronic transfer as is referred to in clause 4(A) shall be a complete discharge of Bidco's obligation under this Scheme to pay the monies represented thereby.
- (E) In the case of Scheme Shareholders that have not encashed cheques within six months from the Effective Date, the Consideration due to such Scheme Shareholders under the Scheme will be held by Equiniti on trust for such Scheme Shareholders, for a period of 12 years from the Effective Date, in a separate U.K. bank account established solely for that purpose, and such Scheme Shareholders may claim the Consideration due to them (net of any expenses and taxes) upon request to Equiniti, at Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA in a form which Just reasonably determines evidences their entitlement to such Consideration, at any time during the period of 12 years from the Effective Date.
- (F) None of Just, Bidco or their respective agents or nominees shall be responsible for any loss or delay in the transmission of any notices, declarations of title, cheques, certificates

or statements of entitlement sent in accordance with this Scheme, which shall be sent at the risk of the person or persons entitled thereto.

- (G) The preceding paragraphs of this clause 4 shall take effect subject to any prohibition or condition imposed by law.

5. Mandates

All mandates and other instructions given to Just by Scheme Shareholders in force at the Scheme Record Time relating to Scheme Shares shall, as from the Effective Date, cease to be valid. Just may, after this Scheme has become effective and notwithstanding the transfer of the Scheme Shares to Bidco, pay dividends (as explained in the explanatory statement which was circulated with this Scheme) to the holders of Just Shares as appearing in the register of members either at the Scheme Record Time or at such earlier record time or times as may be determined by the directors of Just.

6. Operation of this Scheme

- (A) This Scheme shall become effective upon a copy of the Court Order being delivered to the Registrar of Companies in England and Wales.
- (B) Unless this Scheme has become effective on or before 11.59 p.m. on 31 July 2026, or such later time or date, if any, (i) as Just and Bidco may agree, or (ii) (in a competitive situation) as may be specified by Bidco with the consent of the Panel, and in each case that (if so required) the Court may allow, this Scheme shall never become effective.

7. Modification

Just and Bidco may jointly consent on behalf of all persons concerned to any modification of or addition to this Scheme or to any condition that the Court may approve or impose. Any such modification or addition shall require the consent of the Panel where such consent is required under the Code. For the avoidance of doubt, no modification may be made to this Scheme once it has become Effective.

8. Governing Law

This Scheme is governed by English law and is subject to the exclusive jurisdiction of English courts. The rules of the Code will apply to this Scheme.

Dated 26 August 2025

PART V

FINANCIAL INFORMATION

1. Financial information relating to Just

The following sets out financial information in respect of Just as required by Rule 24.3 of the Code. The specified sections of the documents referred to below are incorporated into this Document by reference in accordance with Rule 24.15 of the Code:

- (A) the audited accounts of the Just Group for the financial year ended 31 December 2023 are set out on pages 137 to 226 (both inclusive) of the 2023 Just Annual Report available from Just's website at www.justgroupplc.co.uk/investors/results-reports-and-presentations;
- (B) the audited accounts of the Just Group for the financial year ended 31 December 2024 are set out on pages 139 to 215 (both inclusive) of the 2024 Just Annual Report available from Just's website at www.justgroupplc.co.uk/investors/results-reports-and-presentations; and
- (C) the unaudited consolidated accounts of the Just Group in respect of the six-month period ended 30 June 2025 are set out in the 2025 Just Half-Year Results available from Just's website at www.justgroupplc.co.uk/investors/results-reports-and-presentations.

2. Just ratings information

On 5 August 2025, Fitch noted the Acquisition and affirmed a long-term issuer default rating of "A" for Just and Just Retirement Limited's insurer financial strength rating of "A+". Fitch confirmed that these ratings and Just's medium term credit worthiness were unaffected by the Acquisition.

3. Financial information relating to BWS and Bidco

BWS

The following sets out financial information in respect of BWS as required by Rule 24.3 of the Code. The specified sections of the documents referred to below are incorporated into this Document by reference in accordance with Rule 24.15 of the Code:

- (A) the audited consolidated financial statements of BWS for the financial year ended 31 December 2023 are set out on pages F-1 to F-94 (both inclusive) of the 2023 BWS Annual Report available from BWS's website at <https://bnt.brookfield.com/reports-filings/annual-reports>;
- (B) the audited consolidated financial statements of BWS for the financial year ended 31 December 2024 are set out on pages 1 to 106 (both inclusive) of the 2024 BWS Annual Report available from BWS's website at <https://bnt.brookfield.com/reports-filings/annual-reports>;
- (C) the quarterly interim report of BWS for the three months ended 31 March 2025 is available from BWS's website at <https://bnt.brookfield.com/reports-filings/quarterly-reports>; and
- (D) the unaudited quarterly report of BWS for the three months ended 30 June 2025 is available from BWS's website at <https://bnt.brookfield.com/reports-filings/quarterly-reports>.

Bidco

Bidco does not file its own financial information, as its financials are consolidated within BWS's financial statements.

4. BWS and Bidco ratings information

There are no current ratings or outlooks publicly accorded to BWS or Bidco by any ratings agencies.

5. **No incorporation of website information**

Save as expressly referred to herein, neither the content of Just or BWS's websites, nor the content of any website accessible from hyperlinks on Just or BWS's websites is incorporated into, or forms part of, this Document.

PART VI

UNITED KINGDOM TAXATION

1. General

The comments set out below, which are intended as a general guide only, summarise certain limited aspects of the U.K. taxation treatment of certain Scheme Shareholders under the Scheme and do not purport to be a complete analysis of all tax considerations relating to the Scheme (and, without limitation, do not include analysis of tax considerations relating to participation in the Just Share Plans). They are based on the current U.K. legislation and published HM Revenue and Customs (“**HMRC**”) practice (which may not be binding on HMRC), in each case applying as at the Latest Practicable Date, both of which are subject to change, possibly with retrospective effect. They do not constitute legal or tax advice.

The comments are intended as a general guide, apply only to certain categories of person, and do not deal with certain types of Scheme Shareholders including, but not limited to, persons who are: (i) brokers, charities, dealers, intermediaries, insurance companies, market makers, trustees of certain trusts; (ii) subject to specific tax regimes or able to benefit from specific reliefs or exemptions; (iii) treated as holding their Scheme Shares as carried interest, collective investment schemes, or exempt pension funds; (iv) Scheme Shareholders who hold Scheme Shares as part of hedging or commercial transactions; or (v) Scheme Shareholders who hold Scheme Shares in connection with a trade, profession or vocation carried out in the U.K. (whether through a branch or agency or otherwise) or who have or could be treated for tax purposes as having acquired their Scheme Shares by reason of an office or their employment and temporary non-residents. Nothing in these paragraphs should be taken as providing personal tax advice. In particular, the following paragraphs do not refer to U.K. inheritance tax.

References below to “**U.K. holders**” are to Scheme Shareholders who: are resident in the U.K. for U.K. tax purposes, to whom “split year” treatment does not apply and to whom the foreign income and gains regime does not apply; do not have a permanent establishment, branch or agency in any jurisdiction with which the holding of the Scheme Shares is connected; hold their Scheme Shares as an investment (other than under a pension arrangement or an individual savings account); and are the absolute beneficial owners of their Scheme Shares. The comments below relate to U.K. holders only, except in relation to U.K. stamp duty or stamp duty reserve tax.

SCHEME SHAREHOLDERS WHO ARE IN ANY DOUBT ABOUT THEIR TAX POSITION AND/OR WHO MAY BE SUBJECT TO TAXATION IN ANY JURISDICTION OTHER THAN THE UNITED KINGDOM ARE STRONGLY RECOMMENDED TO CONSULT AN APPROPRIATELY QUALIFIED INDEPENDENT PROFESSIONAL ADVISER IMMEDIATELY.

2. U.K. taxation of income

The HY25 Dividend and any Extended Close Permitted Dividend or any other dividend received by a U.K. Holder in respect of a Scheme Share should be treated for U.K. tax purposes in the same way as an ordinary dividend received by that U.K. Holder on that Scheme Share would be.

3. U.K. taxation on chargeable gains

Liability to U.K. taxation on chargeable gains will depend on the individual circumstances of each Scheme Shareholder.

The transfer of Scheme Shares under the Scheme in return for cash should be treated as a disposal of the U.K. holder’s Scheme Shares for the purposes of U.K. capital gains tax (“**CGT**”) or U.K. corporation tax on chargeable gains (as applicable) and therefore may, depending on the U.K. holder’s particular circumstances (including the U.K. holder’s base cost in their holding of the Scheme Shares and the availability of exemptions, reliefs and/or allowable losses), give rise to a liability to U.K. CGT or U.K. corporation tax on chargeable gains (as applicable) or, alternatively, an allowable capital loss.

3.1 Individual Scheme Shareholders

Subject to available exemptions, reliefs or allowances, chargeable gains arising on a disposal of Scheme Shares by an individual U.K. holder will be subject to U.K. CGT at the rate of 18 per cent. or 24 per cent. (for the 2025/26 tax year) depending on the individual's personal circumstances, including the total amount of the individual's other taxable income and/or chargeable gains in the relevant tax year.

The U.K. CGT annual exemption (which is £3,000 for the 2025/26 tax year) may be available to individual U.K. holders to offset against chargeable gains realised on the disposal of their Scheme Shares (to the extent it is not otherwise utilised).

No indexation allowance will be available to an individual Scheme Shareholder in respect of the disposal of their Scheme Shares.

3.2 Corporate Scheme Shareholders

Subject to available exemptions, reliefs or allowances, chargeable gains arising on a disposal of Scheme Shares by a U.K. holder within the charge to U.K. corporation tax will be subject to U.K. corporation tax at the rate applicable to that U.K. holder (which, for the 2025/26 tax year, is 25 per cent. for companies with profits in excess of £250,000 (the “**main rate**”) or 19 per cent. for companies with profits of £50,000 or less, with marginal relief from the main rate available to companies with profits between £50,000 and £250,000, subject to meeting certain criteria).

The substantial shareholding exemption may apply to exempt from corporation tax any gain arising to U.K. holders within the charge to U.K. corporation tax where a number of conditions are satisfied, including that the corporate U.K. holder (either itself or together with certain associated companies) has held not less than 10 per cent. of the issued ordinary share capital of Just for a continuous period of at least one year beginning not more than six years prior to the date of disposal.

For U.K. holders within the charge to U.K. corporation tax (but which do not qualify for the substantial shareholding exemption in respect of their Scheme Shares), indexation allowance may be available where the Scheme Shares were acquired prior to 31 December 2017 in respect of the period of ownership of the Scheme Shares up to and including 31 December 2017 to reduce any chargeable gain arising (but not to create or increase any allowable loss) on the transfer of their Scheme Shares under the Scheme in return for cash.

4. Stamp duty and stamp duty reserve tax (“SDRT”)

No U.K. stamp duty or U.K. SDRT should generally be payable by Scheme Shareholders on the transfer of their Scheme Shares under the Scheme.

PART VII

ADDITIONAL INFORMATION ON JUST, BWS AND BIDCO

1. Responsibility

- 1.1 The Just Directors, whose names are set out in paragraph 2.1 below, accept responsibility for the information contained in this Document (including any expressions of opinion) other than the information for which responsibility is taken by the BWS Directors or Bidco Directors pursuant to paragraph 1.2 and 1.3 of this Part VII (*Additional Information on Just, BWS and Bidco*). To the best of the knowledge and belief of the Just Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.2 The BWS Directors, whose names are set out in paragraph 2.2 below, accept responsibility for the information contained in this Document (including any expressions of opinion) relating to the BWS Group, the BWS Directors and their respective close relatives, related trusts and controlled companies, and persons deemed to be acting in concert with BWS (as such term is defined in the Code). To the best of the knowledge and belief of the BWS Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.3 The Bidco Directors, whose names are set out in paragraph 2.3 below, accept responsibility for the information contained in this Document (including any expressions of opinion) relating to the Bidco Group, the Bidco Directors and their respective close relatives, related trusts and controlled companies, and persons deemed to be acting in concert with Bidco (as such term is defined in the Code). To the best of the knowledge and belief of the Bidco Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. Directors

- 2.1 The Just Directors and their respective positions are:

John Hastings-Bass	Chair
David Richardson	Group Chief Executive Officer
Mark Godson	Group Chief Financial Officer
Mary Phibbs	Senior Independent Director
James Brown (<i>known as Jim Brown</i>)	Independent Non-Executive Director
Michelle Cracknell	Independent Non-Executive Director
Mary Kerrigan	Independent Non-Executive Director
Matthew Saker (<i>known as Matt Saker</i>)	Independent Non-Executive Director

The business address of each of the Just Directors is Enterprise House, Bancroft Road, Reigate, Surrey, England, RH2 7RP. The company secretary of Just is Simon Watson.

- 2.2 The BWS Directors and their respective positions are:

Lori Pearson	Director, Chair
William Cox	Director, Lead Independent Director
Sachin Shah	Director, Chief Executive Officer
Barry Blattman	Director
Michele Coleman Mayes	Director
Gregory Morrison	Director
Lars Rodert	Director
Anne Schaumburg	Director
Dr. Soonyoung Chang	Director
Jay Wintrob	Director

The business address of each of the BWS Directors is Ideation House, First Floor 94 Pitts Bay Road Pembroke, HM08 Bermuda.

BWS is an exempted company limited by shares incorporated under the laws of Bermuda with its registered office at Ideation House, First Floor 94 Pitts Bay Road Pembroke, HM08 Bermuda. The company secretary of BWS is Seamus MacLoughlin.

2.3 The Bidco Directors and their respective positions are:

Seamus MacLoughlin	Director, Secretary
Gregory McConnie	Director, President
Gregory Morrison	Director

The business address of each of the Bidco Directors is Ideation House, First Floor 94 Pitts Bay Road Pembroke, HM08 Bermuda.

Bidco is an exempted company limited by shares incorporated under the laws of Bermuda with its registered office at Ideation House, First Floor 94 Pitts Bay Road Pembroke, HM08 Bermuda. The company secretary of Bidco is Seamus MacLoughlin.

3. **Interests and dealings**

3.1 For the purposes of paragraphs 3 to 4 of this Part VII (*Additional Information on Just, BWS and Bidco*) of this Document:

- (A) **“acting in concert”** with Just or BWS or Bidco, as the case may be, means any such person acting or deemed or presumed to be acting in concert with Just or BWS or Bidco, as the case may be, for the purposes of the Code;
- (B) **“arrangement”** includes indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature, relating to securities which may be an inducement to deal or refrain from dealing;
- (C) **“dealing”** includes: (i) the acquisition or disposal of securities, of the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to securities, or of general control of securities; (ii) the taking, granting, acquisition, disposal, entering into, closing out, termination, exercise (by either party) or variation of an option (including a traded option contract) in respect of any securities; (iii) subscribing or agreeing to subscribe for securities; (iv) the exercise or conversion, whether in respect of new or existing securities, of any securities carrying conversion or subscription rights; (v) the acquisition of, disposal of, entering into, closing out, exercise (by either party) of any rights under, or variation of, a derivative referenced, directly or indirectly, to securities; (vi) entering into, terminating or varying the terms of any agreement to purchase or sell securities; and (vii) any other action resulting, or which may result, in an increase or decrease in the number of securities in which a person is interested or in respect of which he or she has a short position;
- (D) **“derivative”** includes any financial product whose value in whole or in part is determined directly or indirectly by reference to the price of an underlying security;
- (E) **“disclosure period”** means the period beginning on 31 July 2025 and ending on the Latest Practicable Date;
- (F) a person has an **“interest”** or is **“interested”** in relevant securities if he or she has a long economic exposure, whether absolute or conditional, to changes in the price of those securities (but not if he or she only has a short position in such securities) and in particular covers: (i) legal title and beneficial ownership (i.e. the ability to exercise, or control the exercise of, voting rights); (ii) the right, option or obligation to acquire, call for or take delivery of securities under an option or derivative; and (iii) the situation where a person holds a derivative referenced to, or which may result in, a long position in securities;
- (G) **“offer period”** means the period commencing on 31 July 2025 and ending on the Latest Practicable Date;

- (H) “**relevant Bidco securities**” mean relevant securities (such term having the meaning given to it in the Code in relation to an offeror) of Bidco including equity share capital in Bidco (or derivatives referenced thereto) and securities convertible into, rights to subscribe for and options (including traded options) in respect thereof;
- (I) “**relevant BWS securities**” mean relevant securities (such term having the meaning given to it in the Code in relation to an offeror) of BWS including equity share capital in BWS (or derivatives referenced thereto) and securities convertible into, rights to subscribe for and options (including traded options) in respect thereof;
- (J) “**relevant Just securities**” mean relevant securities (such term having the meaning given to it in the Code in relation to an offeree) of Just including equity share capital of Just (or derivatives referenced thereto) and securities convertible into, rights to subscribe for and options (including traded options) in respect thereof.

3.2 Interests and dealings in Just Shares

(A) *Interests held by Just Directors*

As at the Latest Practicable Date, the Just Directors (and their close relatives, related trusts and connected persons) held the following interests in, or rights to subscribe in respect of, relevant Just securities (in addition to those described below in relation to the Just Share Plans):

Holder	Number of Just Shares	Percentage of Just's total issued share capital	Nature of interest
John Hastings-Bass	210,200	0.020	Ordinary shares of 10 pence each
David Richardson	3,175,408	0.306	Ordinary shares of 10 pence each
Mark Godson	101,819	0.010	Ordinary shares of 10 pence each
Mary Phibbs	30,000	0.003	Ordinary shares of 10 pence each
Michelle Cracknell	59,000	0.006	Ordinary shares of 10 pence each
James Brown ⁽¹⁾	200,000	0.019	Ordinary shares of 10 pence each
Mary Kerrigan	61,715	0.006	Ordinary shares of 10 pence each
Matthew Saker	—	—	—

(1) Shares held by Kiripaka Capital, a connected party of James Brown.

As at the Latest Practicable Date, the Just Directors (and their close relatives, related trusts and connected persons) held the following outstanding awards and options over relevant Just securities under the Just Share Plans set out below:

DSBP 2013 and DSBP 2023

Just Director	Number of Just Shares under option/ award	Date of grant	Vesting date	Date of expiry of exercise period	Exercise price (per Just Share)
David Richardson	251,798	31 March 2025	31 March 2028	31 March 2035	Nil
	325,791	28 March 2024	28 March 2027	28 March 2034	Nil
	325,475	23 March 2023	23 March 2026	23 March 2033	Nil
	323,796	24 March 2022	24 March 2025	24 March 2032	Nil
Mark Godson	143,884	31 March 2025	31 March 2028	31 March 2035	Nil

LTIP 2013 and LTIP 2023

Just Director	Number of Just Shares under option/ award	Date of grant	Vesting date	Date of expiry of exercise period	Exercise price (per Just Share) (£)
David Richardson	1,200,706	31 March 2025	31 March 2028	31 March 2035	Nil
	1,327,014	28 March 2024	28 March 2027	28 March 2034	Nil
	1,543,030	23 March 2023	23 March 2026	23 March 2033	Nil
	1,391,681	24 March 2022	24 March 2025	24 March 2032	Nil
Mark Godson	568,720	28 March 2024	28 March 2027	28 March 2034	Nil
	512,922	31 March 2025	31 March 2028	31 March 2035	Nil

Sharesave 2013 and Sharesave 2023

Just Director	Number of Just Shares under option/ award	Date of grant	Vesting date	Date of expiry of exercise period	Exercise price (per Just Share) (£)
Mark Godson	31,176	24 April 2024	1 June 2029	1 December 2029	0.85

(B) Interests held by Bidco and persons acting in concert with Bidco

As at the Latest Practicable Date, Bidco and persons acting in concert with Bidco held the following interests in, or rights to subscribe in respect of, relevant Just securities:

Holder	Number of Just Shares	Percentage of Just's total issued share capital	Nature of interest
Bidco	99,037,474	9.53	Ownership of Ordinary shares of 10 pence each
Atomos Investments Limited	3,000	0.000289	Ownership of Ordinary shares of 10 pence each

(C) Dealings by Bidco

As at the Latest Practicable Date, the following dealings in relevant securities in Just by Bidco have taken place during the offer period:

Holder	Date(s)	Transaction	Number of Just Shares
Bidco	7 August 2025	Acquisition of Ordinary shares of 10 pence each	17,395,738
Bidco	8 August 2025	Acquisition of Ordinary shares of 10 pence each	51,000,000
Bidco	21 August 2025	Closing of long position relating to cash-settled swaps in respect of Ordinary shares of 10 pence each	30,641,736
Bidco	21 August 2025	Acquisition of Ordinary shares of 10 pence each	30,641,736

4. Interests and Dealings – General**4.1 Save as disclosed in paragraph 3 above, as at the Latest Practicable Date:**

- (A) none of (i) Bidco; (ii) BWS; (iii) any Bidco Director or BWS Director (or any close relatives, related trusts or connected person of any such director); or (iv) any other person acting in concert with Bidco or BWS, had any interest in, right to subscribe in respect of, any short

position under a derivative in relation to any, or had any delivery obligation or any right to require another person to take delivery of relevant Just securities; and no such person has dealt in any relevant Just securities during the disclosure period; and

- (B) neither Bidco nor BWS nor any person acting in concert with Bidco or BWS had borrowed or lent any relevant Just securities (including any financial or collateral arrangements) during the disclosure period, save for any borrowed shares which have been either on-lent or sold.

4.2 Save as disclosed in paragraph 3 above, as at the Latest Practicable Date:

- (A) no member of the Just Group had any interest in, right to subscribe in respect of or any short position in relation to relevant BWS securities nor has any such person dealt in any relevant Just securities or relevant BWS securities during the offer period;
- (B) none of the Just Directors (or any close relatives, related trusts or connected person of any such director) had any interest in, right to subscribe in respect of, or any short position under a derivative in relation to any, or had any delivery obligation or any right to require another person to take delivery of relevant Just securities or relevant BWS securities nor has any such person dealt in any relevant Just securities or any relevant BWS securities during the offer period;
- (C) no person deemed to be acting in concert with Just had any interest in, right to subscribe in respect of, any short position under a derivative in relation to any, or had any delivery obligation or any right to require another person to take delivery of relevant Just securities, nor has any such person dealt in any relevant Just securities during the offer period;
- (D) no person who has an arrangement with Just had any interest in, right to subscribe in respect of, any short position under a derivative in relation to any, or had any delivery obligation or any right to require another person to take delivery of relevant Just securities, nor has any such person dealt in any relevant Just securities during the offer period; and
- (E) neither Just, nor any person acting in concert with Just has borrowed or lent any relevant Just securities (including for these purposes any financial or collateral arrangements) during the offer period, save for any borrowed shares which have been either on-lent or sold.

4.3 Save as disclosed herein, no persons have given any irrevocable or other commitment to vote in favour of the Scheme at the Court Meeting or the Special Resolution to be proposed at the General Meeting.

4.4 Save as disclosed herein, none of (i) BWS or any person acting in concert with BWS; (ii) Bidco or any person acting in concert with Bidco; or (iii) Just or any person acting in concert with Just, has any arrangement in relation to relevant securities.

4.5 Save as disclosed herein, no agreement, arrangement or understanding (including any compensation arrangement) exists between (i) BWS, Bidco or any person acting in concert with BWS or Bidco; and (ii) any of the Just Directors or the recent directors, shareholders or recent shareholders of Just, having any connection with or dependence upon or which is conditional upon the Acquisition.

4.6 There is no agreement, arrangement or understanding whereby the beneficial ownership of any Just Shares to be acquired by Bidco pursuant to the Scheme will be transferred to any other person.

4.7 No relevant securities of Just have been redeemed or purchased by Just during the disclosure period.

5. Directors' service contracts and emoluments

Executive Directors' service contracts

- 5.1 Set out below are details of the service agreements of David Richardson and Mark Godson with the Just Group:

Name of Executive Director	Date of service contract	Effective date of appointment	Notice period
David Richardson	27 November 2019	19 September 2019	Six months ⁽¹⁾
Mark Godson	11 October 2023	1 December 2023	Six months ⁽²⁾

(1) David Richardson's service agreement will continue unless terminated in accordance with its terms, there is no unexpired term for his appointment.

(2) Mark Godson's service agreement will continue unless terminated in accordance with its terms, there is no unexpired term for his appointment.

- 5.2 David Richardson's appointment as Chief Executive Officer commenced on 19 September 2019. He is currently engaged under a service agreement with Just dated 27 November 2019 and his current annual base salary is £721,000. Mark Godson was appointed as Chief Financial Officer of Just on 1 December 2023. He is currently engaged under a service agreement with Just dated 11 October 2023 and his current annual base salary is £440,000. Each Executive Director's base salary is normally reviewed (but not necessarily increased) annually.
- 5.3 The benefits available to the Executive Directors include private medical insurance, life assurance and membership of the Just Group income protection scheme.
- 5.4 Each Executive Director is eligible to receive a benefits allowance in lieu of any employee benefits (except those outlined at paragraph 5.3 and including car allowance or private medical insurance premiums) equal to £20,000 plus 10 per cent. of his respective base salary as a pension allowance (subject to applicable deductions for tax and national insurance contributions).
- 5.5 Under their respective service agreements, the Executive Directors may, at the discretion of the Just Remuneration Committee, receive a bonus under the Just Short-Term Incentive Plan (the "STIP"). The maximum potential annual bonus opportunity is 150 per cent. of base salary. The STIP awards are part-deferred in line with the Just Director's remuneration policy.
- 5.6 Under their respective service agreements, the Executive Directors may, at the sole discretion of Just's Remuneration Committee, participate in the Just Long-Term Incentive Plan (the "LTIP"). The maximum annual LTIP opportunity under Just's remuneration policy is 250 per cent. of base salary.
- 5.7 Each Executive Director's service agreement can be terminated on notice (or, in specified circumstances, summarily) and their service agreements have no fixed expiry date. The appointment of the Executive Directors is terminable: (i) on six months' notice by the Executive Director; (ii) on six months' notice by Just (where their employment is terminated without cause); or (iii) with immediate effect in specified circumstances, including in the event of the Executive Directors' serious or repeated or consistent breach of their duties, gross misconduct or conviction of certain criminal offences, in which case they will not be entitled to any payment other than the amounts accrued but unpaid as at termination. Should notice be served, the Executive Directors will continue to receive basic salary and contractual benefits for the duration of their notice period and Just may require the Executive Director to continue to fulfil their current duties. In addition, Just may terminate the employment of the Executive Directors with immediate effect by making a payment in lieu of base salary only, to which the Executive Director would have been entitled to during the unexpired notice period.
- 5.8 Each Executive Director is subject to certain post-termination restrictions. David Richardson is subject to restrictions relating to: (i) non-competition for a duration of six months; (ii) non-solicitation for a duration of six months; and (iii) no-dealing for a duration of six months. Mark Godson is subject to restrictions relating to: (i) non-competition for a duration of six months; (ii) non-solicitation for a duration of 12 months; and (iii) no-dealing for a duration of 12 months. Each Executive Director's post-termination restrictions will be reduced by any period of garden leave.

- 5.9 Just maintains directors' and officers' liability insurance for the benefit of each Executive Director.

Chair and other Non-Executive Directors

- 5.10 The Non-Executive Directors have entered into letters of appointment. The appointment of each Non-Executive Director is subject to their continued satisfactory performance and re-election at annual general meetings of Just.
- 5.11 Each letter of appointment for each Non-Executive Director is terminable by either party on one month's written notice, except the appointment of John Hastings-Bass, which is terminable by either party on six months' written notice. They may also cease to hold office as a director in accordance with the Articles of Association. In the event that a Non-Executive Director is not re-elected, their appointment will terminate automatically, with immediate effect and without compensation. Each letter of appointment for each Non-Executive Director, except John Hastings-Bass, is also terminable by Just with immediate effect if the Non-Executive Director: (i) commits a material breach of their obligations under the letter of appointment; (ii) commits a serious or repeated breach or non-observance of their obligations to Just; (iii) is guilty of any fraud or dishonesty or has acted in a manner which, in the opinion of Just, brings or is likely to bring the Non-Executive Director or Just into disrepute or is materially adverse to Just's interests; (iv) is convicted of any criminal offence (other than a road traffic offence for which a fine or non-custodial penalty is imposed); (v) is declared bankrupt; (vi) is disqualified from acting as a director; (vii) has not complied with Just's procedures relating to financial crime; (viii) has failed to comply with any requirement of any applicable regulatory body; or (ix) is no longer considered fit and proper to carry out their role by Just or any other applicable regulatory body.
- 5.12 The letter of appointment for John Hastings-Bass is also terminable by Just with immediate effect if the Non-Executive Director: (i) commits a material breach of their obligations under the letter of appointment; (ii) commits a serious or repeated breach or non-observance of their obligations to Just; (iii) is guilty of any fraud or dishonesty or has acted in a manner which, in the opinion of Just, brings or is likely to bring the Non-Executive Director or Just into disrepute or is materially adverse to Just's interests; (iv) is convicted of any criminal offence (other than a road traffic offence for which a fine or non-custodial penalty is imposed); (v) is declared bankrupt; (vi) is disqualified from acting as a director; (vii) has not complied with Just's procedures relating to financial crime; (viii) has failed to comply with any requirement of any applicable regulatory body; (ix) has failed to discharge the duties outlined in any statement of responsibility which applies to his role; or (x) is no longer considered fit and proper to carry out their role by Just or any other applicable regulatory body.
- 5.13 Under the terms of the appointment, the Non-Executive Directors are typically appointed for an initial period of three-years, subject to annual re-election.
- 5.14 The details of the letters of appointment of the Non-Executive Directors are as follows:

Name of Non-Executive Director	Date of appointment	Date of letter of appointment	Fees (per annum)¹
John Hastings-Bass	13 August 2020	11 August 2020	£230,000
Mary Phibbs	5 January 2023	5 January 2023	£95,000
James Brown	1 November 2023	12 October 2023	£65,000
Michelle Cracknell	1 March 2020	4 February 2020	£85,000
Mary Kerrigan	1 February 2022	1 February 2022	£80,000
Matthew Saker	1 August 2025	1 August 2025	£85,000

¹ Inclusive of additional fees for the Senior Independent Director, board committee chairs and subsidiary company chairs.

- 5.15 Just Group also maintains directors' and officers' liability insurance for the benefit of each Non-Executive Director.

Amendments, other contracts and other compensation

5.16 Save as disclosed above:

- (A) there are no service contracts or letters of appointment between any Just Director or proposed director of Just and any member of the Just Group;
- (B) no Just Director is entitled to commission or profit sharing arrangements;
- (C) no service contract or letter of appointment has been entered into or amended within six months of the date of this Document; and
- (D) other than statutory compensation and payment in lieu of notice, no compensation is payable by Just or any member of the Just Group to any Just Director upon early termination of their employment or appointment.

5.17 Save as set out in this Document, the effect of the Scheme on the interests of the Just Directors does not differ from its effect on the like interests of any other holder of Scheme Shares.

5.18 The emoluments of the Just Directors (save for the Non-Executive Directors, who are expected to resign with effect from the Effective Date) will not be materially affected by the Acquisition or any other associated transaction.

6. **Market quotations**

The following table shows the Closing Price for Just Shares as derived from the Official List and from Bloomberg for the first U.K. Business Day of each of the six months before the date of this Document, for 30 July 2025 (being the last U.K. Business Day prior to the commencement of the Offer Period) and for the Latest Practicable Date:

Date	Just Share price (p)
3 March 2025	167.2
1 April 2025	145.6
1 May 2025	142.2
2 June 2025	150.6
1 July 2025	132.4
30 July 2025	126.0
1 August 2025	210.5
Latest Practicable Date	211.0

7. **Material contracts**

7.1 *BWS Group material contracts*

Save as disclosed below, no contracts have been entered into by the BWS Group (including, for the avoidance of doubt, Bidco) during the period beginning on 31 July 2023 (being two years prior to the commencement of the Offer Period) and ending on the Latest Practicable Date which are material, otherwise than in the ordinary course of business.

Confidentiality Agreement

See paragraph 8.1 of this Part VII (*Additional Information on Just, BWS and Bidco*) of this Document for further details on the Confidentiality Agreement.

Clean Team Agreement

See paragraph 8.2 of this Part VII (*Additional Information on Just, BWS and Bidco*) of this Document for further details on the Clean Team Agreement.

Joint Defence Agreement

See paragraph 8.3 of this Part VII (*Additional Information on Just, BWS and Bidco*) of this Document for further details on the Joint Defence Agreement.

Co-operation Agreement

See paragraph 8.4 of this Part VII (*Additional Information on Just, BWS and Bidco*) of this Document for further details on the Co-operation Agreement.

Term Credit Agreement

On 30 July 2025, Bidco entered into a credit agreement with the lenders party thereto, Royal Bank of Canada as agent and RBC Capital Markets as lead arranger and bookrunner (the “**Term Credit Agreement**”), pursuant to which the lenders agreed to make available on a certain funds basis a non-revolving term credit (the “**Term Credit**”) in an aggregate principal amount of £1,500,000,000 for the purposes of funding (i) the payment to the Just Shareholders of the Consideration for the Just Shares; (ii) payment to the holders of any options or awards over any Just Shares of any cash payments in connection with the cancellation or surrender of such options or awards (or paying compensation (if any) in relation to any such options or awards); and (iii) payment of costs in respect of the Acquisition.

Availability

Subject to satisfying standard conditions precedent to funding, the Term Credit is available for drawdown on a certain funds basis from the date of the Term Credit Agreement to the last day of the Certain Funds Period (as defined in the Term Credit Agreement). Any commitments under the Term Credit that have not been drawn before the expiry of the Certain Funds Period shall automatically cease to be available at the end of the Certain Funds Period.

Drawing

The Term Credit shall be drawn in a single drawdown and may be drawn in GBP or USD.

Interest

The rate of interest payable on each loan drawn under the Term Credit is the aggregate of the Applicable Margin (as defined in the Term Credit Agreement) from time to time in effect plus the applicable reference rate (being SONIA for loans in GBP and either the Base Rate, Term SOFR or Daily Simple SOFR (each as defined in the Term Credit Agreement) for loans in USD).

Repayment and voluntary prepayment

The Term Credit is repayable in full on its maturity date, which is the date falling five years after the date on which the Term Credit is funded.

Bidco may voluntarily prepay loans under the Term Credit at any time without premium or penalty provided that the prepayment is in an amount of at least £100,000 or \$100,000 (as applicable) and Bidco delivers a prepayment notice at least one Business Day (or, for SOFR or SONIA loans, two Business Days) prior to the date of such prepayment.

All prepayments must be made concurrently with the payment of all interest accrued on the amount prepaid together with any applicable breakage costs.

Bridge Credit Agreement

On 30 July 2025, Bidco entered into a second credit agreement with the lenders party thereto, Royal Bank of Canada as agent and RBC Capital Markets as lead arranger and bookrunner (the “**Bridge Credit Agreement**”), pursuant to which the lenders agreed to make available on a certain funds basis a non-revolving term credit (the “**Bridge Credit**”) in an aggregate principal amount of £901,000,000 for the same purposes as the Term Credit.

The Bridge Credit Agreement is on substantially the same terms as the Term Credit Agreement other than notably (i) the Bridge Credit is available to be drawn in multiple drawdowns, provided that any drawings not made on the initial funding date must be in GBP; and (ii) the maturity date for the Bridge Credit is the date falling 364 days after the initial date on which the Bridge Credit is drawn.

7.2 *Just material contracts*

Save as disclosed below, no contracts have been entered into by the Just Group during the period beginning on 31 July 2023 (being two years prior to the commencement of the Offer Period) and ending on the Latest Practicable Date which are material, otherwise than in the ordinary course of business.

Confidentiality Agreement

See paragraph 8.1 of this Part VII (*Additional Information on Just, BWS and Bidco*) of this Document for further details on the Confidentiality Agreement.

Clean Team Agreement

See paragraph 8.2 of this Part VII (*Additional Information on Just, BWS and Bidco*) of this Document for further details on the Clean Team Agreement.

Joint Defence Agreement

See paragraph 8.3 of this Part VII (*Additional Information on Just, BWS and Bidco*) of this Document for further details on the Joint Defence Agreement.

Co-operation Agreement

See paragraph 8.4 of this Part VII (*Additional Information on Just, BWS and Bidco*) of this Document for further details on the Co-operation Agreement.

8. **Offer-related arrangements**

8.1 *Confidentiality Agreement*

Just and Bidco entered into a confidentiality agreement on 10 July 2025, as amended on 18 July 2025 (the “**Confidentiality Agreement**”), pursuant to which Bidco has undertaken to: (i) keep confidential certain information relating to, inter alia, the Acquisition and Just and not to disclose it to third parties (other than to certain permitted parties) unless required by law or regulation; and (ii) use the confidential information only in connection with the Acquisition.

The confidentiality obligations under the Confidentiality Agreement shall terminate on the earlier of (i) 18 months from the date of the Confidentiality Agreement, and (ii) the date of completion of the Acquisition. The Confidentiality Agreement also contains customary non-solicit and standstill provisions, applicable for 18 months and 12 months respectively, in each case subject to customary carve-outs. The standstill provisions ceased to apply upon the release of the Announcement.

8.2 *Clean Team Agreement*

Just and Bidco entered into a clean team agreement on 17 July 2025 (the “**Clean Team Agreement**”), which sets out, among other things, how confidential information that is competitively sensitive can be disclosed, used or shared between Bidco’s clean team individuals and/or external advisers retained by Bidco and Just’s clean team individuals and/or external advisers retained by Just.

8.3 *Joint Defence Agreement*

Just, Bidco and the external legal counsels of Just and BWS entered into a confidentiality and joint defence agreement dated 19 July 2025 (the “**Joint Defence Agreement**”), the purpose of which is to ensure that the exchange and/or disclosure of certain materials only takes place between their respective external legal counsels and external experts, and does not diminish in any way the confidentiality of such materials and does not result in a waiver of privilege, right or immunity that might otherwise be available.

8.4 *Co-operation Agreement*

BWS, Bidco and Just entered into a cooperation agreement on 31 July 2025 (the “**Cooperation Agreement**”), pursuant to which, among other things:

- BWS and Bidco have each agreed to use all reasonable endeavours to satisfy the Regulatory Conditions as soon as reasonably practicable following the date of the Announcement and in any event in sufficient time to enable the Effective Date to occur by the Long Stop Date, provided that this will not require BWS or Bidco to offer, accept or execute any Remedy (as defined in the Cooperation Agreement) that would: (i) in BWS's good faith and reasonable opinion, have a material adverse effect on the value or operations of the Just Group or BWS Group; (ii) involve a material departure from BWS's strategic plans for the Just Group as set out in the Announcement; or (iii) require any material capital contribution to be made by the BWS Group;
- BWS and Bidco have each agreed to take all necessary steps to satisfy the CMA Condition as soon as reasonably practicable following the date of the Announcement and in any event in sufficient time to enable the Effective Date to occur by the Long Stop Date;
- BWS, Bidco and Just have agreed to certain customary undertakings to cooperate in relation to competition and regulatory clearances and authorisations; and
- BWS and Bidco each agreed to provide Just with certain information for the purposes of the Scheme Document and otherwise assist with the preparation of the Scheme Document.

The Cooperation Agreement records the intention of BWS, Bidco and Just to implement the Acquisition by way of a scheme of arrangement, subject to Bidco's right to switch to an Offer in certain circumstances. BWS, Bidco and Just have agreed to certain customary provisions if the Scheme should switch to an Offer.

The Cooperation Agreement also contains provisions that shall apply in respect of directors' and officers' insurance, the Just Share Plans, other incentive arrangements and other employee-related matters.

The Cooperation Agreement shall terminate in certain customary circumstances, including but not limited to:

- if agreed in writing between BWS, Bidco and Just;
- upon written notice served by BWS and Bidco to Just if the Just Director's recommendation in respect of the Acquisition changes in a manner that is adverse in the context of the Acquisition;
- upon written notice by either BWS and Bidco, or Just, in each case to the other if: (i) prior to the Long Stop Date, a third party offer for Just becomes effective or is declared or becomes unconditional; (ii) if the Acquisition (whether implemented by way of the Scheme or the Offer) is withdrawn, terminates or lapses in accordance with its terms and (where required) with the permission of the Panel, unless such lapse or withdrawal: (a) is as a result of a switch to an Offer; or (b) is to be followed promptly by a firm intention announcement (under Rule 2.7 of the Code) made by Bidco or any person acting in concert with Bidco to implement the Acquisition by a different offer or scheme on substantially the same or improved terms, and such announcement is made within five Business Days of such lapse or withdrawal; (iii) prior to the Long Stop Date: (a) any Condition which has not been waived is (or has become) incapable of satisfaction by the Long Stop Date and, notwithstanding that it has the right to waive such Condition, Bidco has stated in writing that it shall not do so; or (b) any Condition which is incapable of waiver is (or has become) incapable of satisfaction by the Long Stop Date, in each case in circumstances where the invocation of the relevant Condition is permitted by the Panel; (iv) if the Scheme is not approved at the Court Meeting, the Special Resolution is not passed at the General Meeting or the Court refuses to sanction the Scheme; or (v) unless otherwise agreed by the parties in writing or required by the Panel, the Effective Date has not occurred by the Long Stop Date; and
- on the Effective Date.

9. Irrevocable undertakings

The following Just Directors have given irrevocable undertakings in respect of the following Just Shares beneficially held by them (or their immediate family) to vote (or procure the voting) in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the General Meeting (or, if the Acquisition is implemented by means of an Offer, to accept or procure the acceptance of the Acquisition):

Name	Number of Just Shares	Percentage of Just existing issued ordinary share capital
John Hastings-Bass	210,200	0.020
David Richardson	3,175,408	0.306
Mark Godson	101,819	0.010
Mary Phibbs	30,000	0.003
Michelle Cracknell	59,000	0.006
James Brown	200,000	0.019
Mary Kerrigan	61,715	0.006
Matthew Saker	—	—

These irrevocable undertakings also extend to any Just Shares acquired by the Just Directors as a result of the vesting of awards or the exercise of options under the Just Share Plans.

The obligations of the Just Directors under these irrevocable undertakings remain binding in the event a higher competing offer is made for Just and will cease to be binding on the earlier of the following occurrences:

- (A) Bidco publicly announces, with the consent of the Panel, that it does not intend to proceed with the Acquisition;
- (B) the Acquisition lapses in accordance with its terms or is withdrawn with the consent of the Panel, unless such lapse or withdrawal:
 - (i) is as a result of a switch to an Offer; or
 - (ii) is to be followed promptly by a firm intention announcement (under Rule 2.7 of the Code) made by Bidco or any person acting in concert with Bidco to implement the Acquisition by a different offer or scheme on the same or improved terms, and such announcement is made within five Business Days of such lapse or withdrawal;
- (C) the Scheme has not become Effective before 11.59 p.m. on the Long Stop Date; or
- (D) if any competing offer for Just is declared wholly unconditional or becomes effective in accordance with its terms.

10. Offer-related fees and expenses

10.1 Bidco and/or BWS fees and expenses

The aggregate fees and expenses expected to be incurred by Bidco and/or BWS in connection with the Acquisition and during the Offer Period (excluding any applicable VAT, other taxes and disbursements) are expected to be:

Category	Amount (£)⁽ⁱⁱⁱ⁾
Financing arrangements	8.3m
Financial and corporate broking advice ⁽ⁱ⁾	12.0m
Legal advice ⁽ⁱⁱ⁾	7.2m
Accounting advice	0.7m
Public relations advice	Nil
Other professional services	Nil
Other costs and expenses	12.0m
Total	<u>40.2m</u>

Notes:

- (i) The total amount payable in respect of the aggregate fees and expenses for these services depends on whether the Acquisition becomes Effective.
- (ii) Certain of these services are charged by reference to hourly or daily rates. The amounts included here reflect an estimate of time required until the Acquisition becomes Effective.
- (iii) Certain of these fees and expenses have been converted, to the extent applicable, into Pounds Sterling at an exchange rate of £1:ZAR23.6194 or £1:US\$1.3531, which rates were derived from data provided by Bloomberg as at the Latest Practicable Date.

Other costs and expenses include stamp duty of 0.5 per cent. on the purchase price of the Just Shares acquired pursuant to the Acquisition, which shall be payable by Bidco.

10.2 *Just fees and expenses*

The aggregate fees and expenses expected to be incurred by Just in connection with the Acquisition and during the Offer Period (excluding any applicable VAT and other taxes) are expected to be:

Category	Amount (£)⁽ⁱⁱⁱ⁾
Financial and corporate broking advice ⁽ⁱ⁾	31.0m
Legal advice ⁽ⁱⁱ⁾	7.1m
Accounting advice	Nil
Public relations advice	0.1m
Other professional services ^(iv)	1.1m
Other costs and expenses	0.05m
Total	<u>39.35m</u>

Notes:

- (i) The total amount payable in respect of the aggregate fees and expenses for these services depends on whether the Acquisition becomes Effective. The total amount payable does not include disbursements.
- (ii) Certain of these services are charged by reference to hourly or daily rates. The amounts included here reflect an estimate of time required until the Acquisition becomes Effective.
- (iii) Certain of these fees and expenses have been converted, to the extent applicable, into Pounds Sterling at an exchange rate of £1:ZAR23.6194, which was derived from data provided by Bloomberg as at the Latest Practicable Date.
- (iv) The total amount payable in respect of the fees and expenses for certain professional services depends on whether the resolutions put to the Court Meeting and General Meeting are duly passed by the Scheme Shareholders and Just Shareholders, respectively.

11. **Financing arrangements relating to Bidco**

See paragraph 8 of Part II (*Explanatory Statement*) of this Document for further details on the financing arrangements relating to Bidco and paragraph 7.1 of this Part VII for further details on the Term Credit Agreement and the Bridge Credit Agreement.

12. **Cash confirmation**

RBC Capital Markets, as financial adviser to Bidco, is satisfied that sufficient resources are available to satisfy in full the Consideration payable to Just Shareholders under the Scheme.

13. **Persons acting in concert**

- 13.1 In addition to the BWS Directors and Bidco Directors (together with their close relatives, related trusts and controlled companies), the members of the BWS Group and the members of the

Brookfield Group, the persons who, for the purposes of the Code, are acting in concert with BWS and Bidco are:

Name	Registered Office	Relationship with BWS and Bidco
RBC Capital Markets	100 Bishopsgate, London, EC2N 4AA	Financial adviser to BWS and Bidco
Bank of Montreal Financial Group	Sixth Floor, 100 Liverpool Street, London, EC2M 2AT	Broker to Bidco
BNT Partners Trust	73 Front Street, 5th Floor, Hamilton, HM 12, Bermuda	Holder of all the class B shares in BWS

- 13.2 In addition to the Just Directors (together with their close relatives, related trusts and controlled companies), and members of the Just Group, the persons who, for the purposes of the Code, are acting in concert with Just are:

Name	Registered Office	Relationship with Just
Evercore	15 Stanhope Gate, London, W1K 1LN	Joint financial adviser and Rule 3 adviser to Just
J.P. Morgan Cazenove	25 Bank Street, Canary Wharf, London, E14 5JP	Joint financial adviser and corporate broker to Just
RBC Capital Markets	100 Bishopsgate, London, EC2N 4AA	Corporate broker to Just

14. **No significant change**

There has been no significant change in the financial or trading position of Just since 30 June 2025, being the date to which the 2025 Just Half-Year Results were prepared.

15. **Significant BWS shareholders**

As far as BWS is aware, the table below presents information as of 30 June 2025 regarding each person or entity that beneficially owns 5% or more of BWS's class A exchangeable shares and class B shares. BWS's class A exchangeable shares held by the principal shareholders listed below do not entitle such shareholders to different voting rights than those of other holders of BWS's class A exchangeable shares.

Name	Class A Exchangeable Shares Beneficially Owned⁽¹⁾⁽³⁾		Class B Shares Beneficially Owned⁽¹⁾⁽²⁾	
	Number	Percentage⁽²⁾	Number	Percentage
Bruce Flatt ⁽⁴⁾	15,718,802	9.9	—	—
BNT Partners Trust	—	—	24,000	100
Partners Value Investments Inc. ⁽⁵⁾	8,213,563	9.9	—	—

(1) Beneficial ownership is determined in accordance with the rules of the United States Securities and Exchange Commission and generally includes voting or investment power with respect to securities.

(2) BNT Partners Trust beneficially owns all of BWS's class B shares. BNT Partners Trust is entitled to elect half of BWS's board of directors and approve all other matters requiring shareholder approval.

(3) BWS's bye-laws provide that no holder shall be permitted to exercise more than 9.9% of the total votes attaching to the class A exchangeable shares. Accordingly, the percentages shown reflect the voting power attaching to the shares owned by Mr. Flatt and Partners Value Investments Inc., respectively, based on the voting adjustment mechanics in BWS's bye-laws.

(4) Mr. Flatt, directly and indirectly (including in certain instances through non-controlling interests), owns 15,718,802 class A exchangeable shares, which represents 36.14% of the issued and outstanding class A exchangeable shares based on 43,491,520 class A exchangeable shares outstanding on 30 June 2025.

(5) Partners Value Investments Inc. holds 8,213,563 class A exchangeable shares through its wholly-owned subsidiary, PVII BN Holdings LP, which represents 18.89% of the issued and outstanding class A exchangeable shares based on 43,491,520 class A exchangeable shares outstanding on 30 June 2025.

16. Consent

Each of Evercore, J.P. Morgan Cazenove, and RBC Capital Markets have given and not withdrawn their written consent to the issue of this Document with the inclusion of references to its name in the form and context in which they are included.

17. Documents published on a website

Copies of the following documents will be available for viewing on Just's website at www.justgroupplc.co.uk/investors/bws-recommended-offer-for-just-group and BWS's website at www.jubilee-offer.com by no later than 12.00 p.m. (U.K. time) on the business day (as defined in the Code) following the date of publication of this document (subject to any applicable restrictions relating to persons resident in Restricted Jurisdictions):

- (A) this Document, the Forms of Proxy and the Just Group CSN Voting Notification;
- (B) the memorandum and articles of association of each of Just and Bidco;
- (C) a draft of the Just Articles as proposed to be amended at the General Meeting pursuant to the Special Resolution as further described in paragraph 11 of Part II (*Explanatory Statement*);
- (D) the Announcement;
- (E) the written consents referred to in paragraph 16 of this Part VII (*Additional Information on Just, BWS and Bidco*);
- (F) the material contracts referred to in paragraph 7 of this Part VII (*Additional Information on Just, BWS and Bidco*) to the extent they were entered into in connection with the Acquisition; and
- (G) copies of the irrevocable undertakings referred to in paragraph 9 of this Part VII (*Additional Information on Just, BWS and Bidco*).

18. Sources of information and bases of calculation

In this Document, unless otherwise stated, or the context otherwise requires, the following bases and sources have been used:

- (A) as at the Latest Practicable Date there were 1,038,702,932 Just Shares in issue. The International Securities Identification Number for Just Shares is GB00BCRX1J15;
- (B) no Just Shares are held in treasury;
- (C) any reference to the entire issued and to be issued share capital of Just is based on:
 - (i) 1,038,702,932 Just Shares referred to in paragraph (A) above; and
 - (ii) 35,566,139 Just Shares which may be issued on or after the date of this Document on the exercise of options under the Just Share Plans;
- (D) the value of the Acquisition, based on the Total Offer Value, of approximately £2.4 billion, has been calculated on the basis of the entire issued and to be issued share capital of Just (as set out in paragraph (C) above);
- (E) the multiple of Unrestricted Tier 1 capital on the balance sheet as of 30 June 2025 less the interim dividend in respect of the six-month period ended 30 June 2025 has been calculated based on the entire issued and to be issued share capital of Just (as set out in paragraph (C) above) and by taking:
 - (i) Tier 1 unrestricted capital of £1,969 million as at 30 June 2025; less
 - (ii) interim dividend of £9 million in respect of the six-month period ended 30 June 2025.
- (F) the volume-weighted average prices of a Just Share are derived from data provided by Bloomberg;

- (G) unless otherwise stated, all prices for Just Shares have been derived from data provided by Bloomberg and represent Closing Prices on the relevant date(s);
- (H) unless otherwise stated, the balance sheet and income statement financial information relating to Just is extracted from the Annual Report and Financial Statements of Just for the year ended 2024; and
- (I) where amounts are shown in this Document in both US\$ and £, or converted between the aforementioned currencies, an exchange rate of 0.7533 has been used, which has been derived from data provided by Bloomberg as at 30 July 2025.

PART VIII

DEFINITIONS

"2023 BWS Annual Report"	means the annual report and audited accounts of the BWS Group for the 12 months ended 31 December 2023;
"2023 Just Annual Report"	means the annual report and audited accounts of the Just Group for the 12 months ended 31 December 2023;
"2024 BWS Annual Report"	means the annual report and audited accounts of the BWS Group for the 12 months ended 31 December 2024;
"2024 Just Annual Report"	means the annual report and audited accounts of the Just Group for the 12 months ended 31 December 2024;
"2025 Just Half-Year Results"	means the half yearly results announcement of the Just Group for the six-month period to 30 June 2025;
"Acquisition"	means the proposed acquisition of Just by Bidco, proposed to be effected by the Scheme as described in this Document (or, subject to the consent of the Panel and the terms of the Co-operation Agreement, by the Offer under certain circumstances described in this Document);
"Announcement"	means the announcement by BWS of a firm intention to make an offer for Just dated 31 July 2025;
"Bidco"	means BWS Holdings Ltd., an exempted company limited by shares incorporated under the laws of Bermuda with registered number 56344;
"Bidco Directors"	means the directors of Bidco as at the date of the Document, whose names are set out in paragraph 2.3 of Part VII (<i>Additional Information on Just, BWS and Bidco</i>) of the Document or, where the context so requires, the directors of BWS from time to time;
"Bidco Group"	means Bidco and its subsidiary undertakings from time to time;
"Blumont"	means Blumont Annuity Company UK Ltd, a company incorporated in England and Wales with registered number 14130490;
"Bridge Credit Agreement"	means the bridge credit agreement entered into with, among others, Royal Bank of Canada, as agent, and RBC Capital Markets, as lead arranger and bookrunner and Royal Bank of Canada and the other lenders from time to time party thereto, as lenders in connection with the Acquisition;
"Brookfield Asset Management"	means Brookfield Asset Management Ltd., a company incorporated under the laws of British Columbia, Canada;
"Brookfield Corporation"	means Brookfield Corporation, a company incorporated in Ontario, Canada;
"Brookfield Group"	means Brookfield Corporation and its subsidiaries and subsidiary undertakings;
"Business Day"	means any day (other than a Saturday, Sunday or public or bank holiday) on which banks are generally open for normal business in the City of London;

“Buyout Awards”	means any awards granted or to be granted by Just to a Just employee under the LTIP 2013 or LTIP 2023: (i) in connection with their recruitment to compensate for forfeited awards granted to the Just employee by their former employer; or (ii) as exceptional retention awards;
“Buyout Transition Award”	has the meaning given to it in paragraph 9.2(B) of Part II (<i>Explanatory Statement</i>);
“BWS”	means Brookfield Wealth Solutions Ltd., an exempted company limited by shares incorporated under the laws of Bermuda;
“BWS Directors”	means the directors of BWS as at the date of this Document, whose names are set out in paragraph 2.2 of Part VII (<i>Additional Information on Just, BWS and Bidco</i>) of this Document or, where the context so requires, the directors of BWS from time to time;
“BWS Group”	means BWS and its subsidiaries and subsidiary undertakings, including Bidco;
“certificated” or “in certificated form”	means a share or other security which is not in uncertificated form (that is, not in CREST);
“Clean Team Agreement”	has the meaning given to it in paragraph 8.2 of Part VII (<i>Additional Information on Just, BWS and Bidco</i>);
“Closing Price”	means the closing middle market price of a Just Share on a particular trading day as derived from Bloomberg;
“CMA Condition”	means Condition 3(D) (<i>Official authorisations, regulatory clearances and Third Party clearances</i>) in Part III (<i>Conditions to the Implementation of the Scheme and to the Acquisition</i>);
“Code”	means The City Code on Takeovers and Mergers, as amended from time to time;
“Combined Group”	means the combined Just Group and BWS Group;
“Combined U.K. Group”	means the combined Bidco and Just Group following the Acquisition comprising the Bidco Group and the Just Group;
“Companies Act”	means the Companies Act 2006, as amended from time to time;
“Conditions”	means the conditions to the Acquisition and to the implementation of the Scheme set out in Part III (<i>Conditions to the Implementation of the Scheme and to the Acquisition</i>) of this Document;
“Confidentiality Agreement”	has the meaning given to it in paragraph 8.1 of Part VII (<i>Additional Information on Just, BWS and Bidco</i>);
“Consideration”	219.16 pence in cash per Just Share;
“Co-operation Agreement”	has the meaning given to it in paragraph 8.4 of Part VII (<i>Additional Information on Just, BWS and Bidco</i>);
“Court”	means the High Court of Justice in England and Wales;
“Court Meeting”	means the meeting of Scheme Shareholders (and any adjournment thereof) convened pursuant to an order of the Court pursuant to section 896 of the Companies Act, notice of which is set out in Part IX (<i>Notice of Court Meeting</i>) of this Document, for the purpose of considering and, if thought fit, approving (with or without modification) the Scheme;

“Court Order”	means the order of the court sanctioning the Scheme;
“Court Sanction Date”	means the date on which the Court sanctions the Scheme under section 899 of the Companies Act;
“CREST”	means the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear in accordance with the CREST Regulations;
“CREST Manual”	means the rules governing the operation of CREST as published by Euroclear;
“CREST Member”	means a person who has been admitted by Euroclear as a system member (as defined in the CREST Regulations);
“CREST Participant”	means a person who is, in relation to CREST, a system participant (as defined in the CREST Regulations);
“CREST Personal Member”	means a CREST Member admitted to CREST as a personal member;
“CREST Proxy Instruction”	means the appropriate CREST message for a proxy appointment to be made by means of CREST;
“CREST Regulations”	means the Uncertificated Securities Regulations 2001 (SI 2001/3755) (as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018), as amended from time to time (including by means of the Uncertificated Securities (amendment and EU Exit) Regulations 2019 (SI 2019/679));
“CREST Sponsored Member”	means a CREST Member admitted to CREST as a sponsored member;
“Disclosed”	means the information: (a) disclosed by, or on behalf of Just to BWS or BWS’s professional advisers (in their capacity as such in relation to the Acquisition); (b) in the Annual Report and Financial Statements of Just for the year ended 31 December 2024; (c) in this Document; (d) in the Announcement; (e) in the virtual data room operated on behalf of Just for the purposes of the Acquisition (which BWS and/or its advisers were able to access prior to the date of the Announcement); (f) in any filings made by Just with the Registrar of Companies; (g) in any other announcement made by Just via a Regulatory Information Service before the date of the Announcement; or (h) as otherwise fairly disclosed to BWS (or its officers, employees, agents or advisers in each case in their capacity as such) before the date of the Announcement;
“Document”	means this scheme document dated 26 August 2025 and addressed to Just Shareholders;
“DSBP 2013”	means the Just Deferred Share Bonus Plan adopted by Just on 14 October 2013, as amended from time to time;
“DSBP 2023”	means the Just Deferred Share Bonus Plan adopted by Just on 9 May 2023, as amended from time to time;
“DSBP Awards”	means any awards granted or to be granted by Just to a Just employee under the DSBP 2013 or DSBP 2023;
“Effective”	means in the context of the Acquisition: (i) if the Acquisition is implemented by way of the Scheme, the Scheme having become effective pursuant to its terms; or (ii) if the Acquisition is

	implemented by way of an Offer, the Offer having been declared or having become unconditional in accordance with the requirements of the Code;
"Effective Date"	means the date on which the Scheme becomes Effective in accordance with its terms;
"Equiniti"	means Equiniti Limited;
"Equiniti Nominee"	means Equiniti Financial Services Limited, a private company registered in England and Wales with registered number 06208699 whose registered office is Highdown House, Yeoman Way, Worthing, West Sussex, BN99 3HH, being the FCA authorised and regulated entity that provides and manages the Just Group CSN;
"ESCCs"	means the equity shares of commercial companies;
"Evercore"	means Evercore Partners International LLP;
"Excluded Shares"	means any Just Shares which are: <ul style="list-style-type: none"> (i) beneficially owned by Bidco or any member of the Bidco Group at the Scheme Record Time; or (ii) held by Just as treasury shares (within the meaning of the Companies Act) at the Scheme Record Time;
"Executive Directors"	means David Richardson and Mark Godson, and "Executive Director" means any one of them;
"Existing Buyout Awards"	has the meaning given to it in paragraph 9.2(A) of Part II (<i>Explanatory Statement</i>);
"Existing LTIP Awards"	has the meaning given to it in paragraph 9.1(A) of Part II (<i>Explanatory Statement</i>);
"Explanatory Statement"	means the explanatory statement (in compliance with section 897 of the Companies Act) relating to the Scheme, as set out at Part II (<i>Explanatory Statement</i>) of this Document;
"Extended Close Permitted Dividend"	means a dividend not exceeding 2 pence per Just Share which Just shall be entitled to declare and pay after 31 July 2026 to Just Shareholders, without any reduction to the Consideration, in the event that the Long Stop Date is extended beyond 31 July 2026 upon the mutual agreement of Bidco and Just and the consent of the Panel and, if so required, the Court;
"FCA"	means the Financial Conduct Authority of the United Kingdom, acting in its capacity as the competent authority for the purposes of Part VI of FSMA, or its successor from time to time;
"Financial Sector Regulation Act"	means the Financial Sector Regulation Act, 9 of 2017, including all standards promulgated in terms thereof;
"Form(s) of Proxy"	means either or both (as the context demands) of the BLUE Form of Proxy in relation to the Court Meeting and the YELLOW Form of Proxy in relation to the General Meeting;
"FSCA"	means the South African Financial Sector Conduct Authority, a juristic person established pursuant to section 56 of the Financial Sector Regulation Act;

“FSMA”	means the Financial Services and Markets Act 2000 (as amended from time to time);
“Future Buyout Awards”	has the meaning given to it in paragraph 9.2(C) of Part II (<i>Explanatory Statement</i>);
“General Meeting”	means the general meeting of Just convened by the notice set out in Part X (<i>Notice of General Meeting</i>) of this Document, including any adjournment thereof;
“HMRC”	means H.M. Revenue & Customs;
“holder”	means a registered holder and includes any person(s) entitled by transmission;
“HY25 Dividend”	means the interim dividend of 0.84 pence per Just Share in respect of the six-month period ended 30 June 2025 declared by Just on 7 August 2025 and payable on 15 September 2025 to Just Shareholders on the Register as at the close of business on 15 August 2025, without any reduction to the Consideration;
“Insurance Act”	means the Insurance Act, 18 of 2017, including all standards promulgated in terms thereof;
“Joint Defence Agreement”	has the meaning given to it in paragraph 8.3 of Part VII (<i>Additional Information on Just, BWS and Bidco</i>);
“J.P. Morgan Cazenove”	means J.P. Morgan Securities plc, which conducts its U.K. investment banking business as J.P. Morgan Cazenove;
“Just”	means Just Group plc, a public limited company incorporated in England and Wales with registered number 08568957, whose registered office is Enterprise House, Bancroft Road, Reigate, Surrey, England, RH2 7RP;
“Just Articles”	means the articles of association of Just in force from time to time;
“Just Board”	means the board of Just Directors or any duly authorised committee of that board, from time to time;
“Just Directors”	means the directors of Just as at the date of this Document, whose names are set out in Part I (<i>Letter from the Chair of Just</i>), or, where the context so requires, the directors of Just from time to time;
“Just Group”	means Just and its subsidiaries and subsidiary undertakings;
“Just Group CSN”	means the nominee service operated by the Equiniti Nominee on behalf of Just to hold Just Shares in CREST on behalf of Just Group CSN Holders;
“Just Group CSN Holders”	means persons beneficially holding Just Shares through the Just Group CSN;
“Just Group CSN Voting Notification”	means the notification to Just Group CSN Holders in respect of how to instruct the Equiniti Nominee to exercise the voting rights attached to the Just Shares held by the Equiniti Nominee on their behalf at Court Meeting and General Meeting;
“Just Meetings” or “Meetings”	means the Court Meeting and the General Meeting;
“Just Remuneration Committee”	means the remuneration committee of the board of directors of Just;

“Just Share Plans”	means the: (i) LTIP 2013; (ii) LTIP 2023; (iii) DSBP 2013; (iv) DSBP 2023; (v) Sharesave 2013; and (vi) Sharesave 2023, each as amended from time to time;
“Just Shareholders”	means the holders of Just Shares;
“Just Shares”	means the ordinary shares of 10 pence each in the capital of Just;
“Last Accounts Date”	means 31 December 2024;
“Latest Practicable Date”	means 22 August 2025;
“London Stock Exchange”	means London Stock Exchange plc;
“Long Stop Date”	means 31 July 2026, or such later date (if any) as Bidco and Just may agree, with the consent of the Panel, and the Court may allow;
“LSE”	means the securities exchange operated by London Stock Exchange plc under FSMA;
“LTIP”	has the meaning given to it in paragraph 5.6 of Part VII (<i>Additional Information on Just, BWS and Bidco</i>);
“LTIP 2013”	means the Just Long-Term Incentive Plan adopted by Just on 14 October 2013, as amended from time to time;
“LTIP 2023”	means the Just Long-Term Incentive Plan adopted by Just on 9 May 2023, as amended from time to time;
“New LTIP Awards”	has the meaning given to it in paragraph 9.1(C) of Part II (<i>Explanatory Statement</i>);
“Non-Executive Directors”	means the non-executive directors of Just as at the date of this Document and “Non-Executive Director” means any one of them;
“Offer”	means, should BWS elect to effect the Acquisition by way of a takeover offer, the offer to be made by or on behalf of BWS and, where the context so requires, any subsequent revision, variation, extension or renewal of such offer;
“Offer Period”	means the period commencing on 31 July 2025 and ending on the earlier of the date on which it is announced that the Scheme has become Effective and/or the date on which it is announced that the Scheme has lapsed or has been withdrawn (or such other date as the Code may provide or the Panel may decide);
“Official List”	means the official list maintained by the FCA;
“Overseas Shareholder”	means Just Shareholders (or nominees of, or custodians or trustees for Just Shareholders) who are resident in, ordinarily resident in, or citizens of, jurisdictions outside the United Kingdom;
“Panel”	means The Panel on Takeovers and Mergers;
“PRA”	means the Prudential Regulation Authority;
“Prudential Authority”	means the Prudential Authority, a juristic person operating within the administration of the South African Reserve Bank established pursuant to section 32 of the Financial Sector Regulation Act;

“Register”	means the register of members of Just;
“Registrar of Companies”	means the registrar of companies in England and Wales;
“Regulatory Conditions”	means Conditions 3(A), 3(B), 3(C) and 3(E) (<i>Official authorisations, regulatory clearances and Third Party clearances</i>) in Part III (<i>Conditions to the Implementation of the Scheme and to the Acquisition</i>);
“Relevant Authority”	means any central bank, ministry, governmental, quasigovernmental, supranational (including the European Union), statutory, regulatory or investigative body, authority or tribunal (including any national or supranational antitrust, competition or merger control authority, any sectoral ministry or regulator and any foreign investment review body), national, state, municipal or local government (including any subdivision, court, tribunal, administrative agency or commission or other authority thereof), any entity owned or controlled by them, any private body exercising any regulatory, taxing, importing or other authority, any trade agency, association, institution or professional or environmental body in any jurisdiction;
“Replacement Awards”	has the meaning given to it in paragraph 9.1(C) of Part II (<i>Explanatory Statement</i>);
“Restricted Jurisdiction”	means any jurisdiction (other than the United Kingdom) where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Acquisition is sent or made available to Just Shareholders in that jurisdiction;
“Sanction Hearing”	means the hearing of the Court of the application to sanction the Scheme under Part 26 of the Companies Act and, if such hearing is adjourned, reference to commencement of any such hearing shall mean the commencement of the final adjournment thereof;
“Scheme” or “Scheme of Arrangement”	means the proposed scheme of arrangement under Part 26 of the Companies Act between Just and holders of Scheme Shares, as set out in Part IV (<i>The Scheme of Arrangement</i>) of this Document, with or subject to any modification, addition or condition approved or imposed by the Court and agreed by Just and Bidco;
“Scheme Record Time”	means 6:00 p.m. on the Business Day immediately prior to the Effective Date;
“Scheme Shareholders”	means holders of Scheme Shares whose names appear in the register of members of Just at the Scheme Record Time;
“Scheme Shares”	means all Just Shares: <ul style="list-style-type: none"> (i) in issue at the date of this Document and which remain in issue at the Scheme Record Time; (ii) (if any) issued after the date of this Document and prior to the Voting Record Time and which remain in issue at the Scheme Record Time; and (iii) (if any) issued at or after the Voting Record Time and on or prior to the Scheme Record Time in respect of which the original or subsequent holder thereof shall be bound by the Scheme or shall by such time have agreed in

	writing to be bound by the Scheme, and which remain in issue at the Scheme Record Time,
	but in each case excluding any Excluded Shares;
"Sharesave 2013"	means the Just Sharesave Scheme adopted by Just on 14 October 2013, as amended from time to time;
"Sharesave 2023"	means the Just Sharesave Scheme adopted by Just on 9 May 2023, as amended from time to time;
"Significant Interest"	means in relation to an undertaking, a direct or indirect interest of 20 per cent. or more of: (a) the total voting rights conferred by the equity share capital (as defined in section 548 of the Companies Act) of such undertaking; or (b) the relevant partnership interest;
"Special Resolution"	means the special resolution to be proposed at the General Meeting necessary to facilitate the implementation of the Scheme, including, without limitation, the amendment of the articles of association of Just by the adoption and inclusion of a new article under which any Just Shares issued or transferred after the Scheme Record Time (other than to Bidco and/or one or more of its nominees) shall be automatically transferred to Bidco (or as it may direct) (and, where applicable, for consideration to be paid to the transferee or to the original recipient of the Just Shares so transferred or issued) on the same terms as the Acquisition (other than terms as to timings and formalities) and as set out in full in Part X (<i>Notice of General Meeting</i>) of this Document;
"STIP"	has the meaning given to it in paragraph 5.5 of Part VII (<i>Additional Information on Just, BWS and Bidco</i>);
"subsidiary"	has the meaning given in section 1159 of the Companies Act;
"subsidiary undertaking"	has the meaning given in section 1162 of the Companies Act;
"Term Credit Agreement"	means the term credit agreement entered into with Royal Bank of Canada, as agent, and RBC Capital Markets, as lead arranger and bookrunner and Royal Bank of Canada and the other lenders from time to time party thereto, as lenders in connection with the Acquisition;
"Third Party"	has the meaning given in Condition 3(F) (<i>Official authorisations, regulatory clearances and Third Party clearances</i>) in Part III (<i>Conditions to the Implementation of the Scheme and to the Acquisition</i>);
"Total Offer Value"	means the Consideration and the HY25 Dividend;
"U.K." or "United Kingdom"	means the United Kingdom of Great Britain and Northern Ireland;
"U.K. Authorised Person"	has the meaning given to it in section 191G(1) of FSMA;
"U.K. Listing Rules"	means the listing rules made under FMSA by the FCA (in exercising its primary markets function under Part VI of FSMA) and contained in the FCA Handbook, as amended from time to time;
"uncertificated" or "in uncertificated form"	means a share or other security recorded on the relevant register as being held in uncertificated form in CREST and title

	to which, by virtue of the Regulations, may be transferred by means of CREST;
“U.S.” or “United States”	means the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia;
“U.S. Exchange Act”	means the U.S. Securities and Exchange Act, 1934 as amended from time to time, and the rules and regulations promulgated thereunder;
“Voting Record Time”	means 6:30 p.m. on the day which is two days prior to the date of the Court Meeting or, if the Court Meeting is adjourned, 6:30 p.m. on the day which is two days before the day of such adjourned meeting;
“Wider BWS Group”	means BWS Group and associated undertakings and any other body corporate, partnership, joint venture or person in which BWS and all such undertakings (aggregating their interests) have a Significant Interest;
“Wider Just Group”	means Just Group and associated undertakings and any other body corporate, partnership, joint venture or person in which Just and all such undertakings (aggregating their interests) have a Significant Interest; and
“ZAR”	means the lawful currency of South Africa.

PART IX

NOTICE OF COURT MEETING

IN THE HIGH COURT OF JUSTICE
BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES
COMPANIES COURT (ChD)

CR-2025-005259

IN THE MATTER OF JUST GROUP PLC

and

IN THE MATTER OF THE COMPANIES ACT 2006

NOTICE IS HEREBY GIVEN that, by an order dated 22 August 2025 made in the above matters, the Court has given permission for a meeting (the “**Court Meeting**”) to be convened of the holders of Scheme Shares as at the Voting Record Time (each as defined in the Scheme (defined below)) for the purpose of considering and, if thought fit, approving (with or without modification) a scheme of arrangement proposed to be made pursuant to Part 26 of the Companies Act 2006 (the “**Companies Act**”) between Just Group plc (“**Just**”) and the holders of Scheme Shares (the “**Scheme**”) and that such Court Meeting will be held at 1 Angel Lane, London, EC4R 3AB, United Kingdom on 19 September 2025 at 10.00 a.m. (U.K. time) at which place and time all holders of Scheme Shares are requested to attend.

Unless the context requires otherwise, any capitalised term used but not defined in this Notice of Court Meeting shall have the meaning given to such term in the document of which this Notice of Court Meeting forms part.

A copy of the Scheme and a copy of the explanatory statement required to be published pursuant to section 897 of the Companies Act are incorporated in the document of which this Notice of Court Meeting forms part.

Voting on the resolution to approve the Scheme of Arrangement will be by way of poll, which shall be conducted as the Chair of the Court Meeting may determine.

Holders of Scheme Shares may vote in person at the meeting or they may appoint another person as their proxy to attend, speak and vote in their stead. A proxy need not be a member of Just but must attend the Court Meeting. Scheme Shareholders are strongly encouraged to appoint the chair of the Court Meeting as their proxy, rather than a named person who may not be able to attend the Court Meeting. A holder of Scheme Shares may appoint more than one proxy in relation to the Court Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that holder. A BLUE Form of Proxy for use at the Court Meeting is enclosed with this Notice of Court Meeting. Holders of Scheme Shares held through CREST may also appoint a proxy or proxies using CREST by following the instructions set out on pages 9 to 10 of this Document. Completion and return of a BLUE Form of Proxy, or the appointment of proxies through CREST or electronically, will not preclude a holder of Scheme Shares from attending and voting in person at the meeting, or any adjournment thereof.

Just Shareholders

It is requested that BLUE Forms of Proxy (together with any power of attorney or other authority under which they are signed) be returned to Equiniti, at Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA by post, courier or hand (or in accordance with the instructions printed on the BLUE Form of Proxy enclosed with this Notice of Court Meeting) so as to be received by Equiniti no later than 10.00 a.m. (U.K. time) on 17 September 2025, or, if the Court Meeting is adjourned, not less than 48 hours before the time of such adjourned meeting (excluding any part of such 48 hour period falling on a weekend or a public holiday in the U.K.) but, if BLUE Forms of Proxy are not so returned, they may be: (i) scanned and emailed to Equiniti at the following email address: proxyvotes@equiniti.com; or (ii) presented in person to the chair of the Court Meeting or to the Equiniti representative who will be

present at the Court Meeting, any time prior to the commencement of the meeting (or any adjournment thereof).

As an alternative to appointing a proxy, any Scheme Shareholder which is a corporation may appoint one or more corporate representatives who may exercise on its behalf, all its powers as a member provided that no more than one corporate representative exercises power over the same share. Only one corporate representative is to be counted in determining whether under section 899(1) of the Companies Act a majority in number of the Scheme Shareholders approved the Scheme. The Chair of the Court Meeting may require a corporate representative to produce to Equiniti their written authority to attend and vote at the Court Meeting at any time before the start of the Court Meeting. The representative shall not be entitled to exercise the powers conferred on them by the Scheme Shareholder until any such demand has been satisfied.

In the case of joint holders of Scheme Shares the vote of the senior holder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holder(s) and, for this purpose, seniority will be determined by the order in which the names stand in the register of members of Just in respect of the relevant joint holding (the first being the most senior) save that, to the extent that two joint holders seek to vote in a different manner, the chair of the Court Meeting shall report the same to the Court. If you are an institutional investor, Forms of Proxy may alternatively be submitted electronically via the Proxymity platform by visiting www.proxymity.io. For an electronic proxy appointment to be valid, the appointment must be lodged no later than 10.00 a.m. on 17 September 2025.

Just Group CSN Holders

Just Group CSN Holders will find a Just Group CSN Voting Notification enclosed with this Notice of Court Meeting or sent in a separate mailing to those Just Group CSN Holders who have elected or are deemed to have elected to receive documents and notices from Just electronically.

Each Just Group CSN Holder should follow the instructions set out in the Just Group CSN Voting Notification to access the Equiniti Nominee's online voting platform, either by using the relevant unique voting instruction number specified for the Court Meeting in the Just Group CSN Voting Notification, or by using their personal login information, in order to instruct the Equiniti Nominee to exercise the voting rights attached to the Just Shares the Equiniti Nominee holds on their behalf at the Court Meeting. Voting instructions must be submitted in accordance with the instructions set out in the Just Group CSN Voting Notification as soon as possible, but in any event so as to be received by the Equiniti Nominee no later than 10.00 a.m. on 16 September 2025 or, in the case of an adjourned Court Meeting, no later than three Business Days before the time and date set for the adjourned Court Meeting.

Getting to the Court Meeting

The Court Meeting will be held at 1 Angel Lane, London, EC4R 3AB, United Kingdom on Friday 19 September 2025 at 10:00 a.m. The doors will open at 9:30 a.m. and you may wish to arrive by 9:45 a.m.

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

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

Voting record time

Entitlement to attend and vote at the Court Meeting and the number of votes which may be cast thereat will be determined by reference to the register of members of Just at 6:30 p.m. (U.K. time) on 17 September 2025 or, if the Court Meeting is adjourned, 6:30 p.m. (U.K. time) on the day which is two Business Days before the day of such adjourned meeting (excluding any part of such 48 hour period

falling on a non-working day). In each case, changes to the register of members of Just after such time shall be disregarded for these purposes.

By the said Order, the Court has appointed John Hastings-Bass, or failing him, any director of Just to act as Chair of the Court Meeting and has directed the Chair to report the result of the Court Meeting to the Court.

The Scheme of Arrangement will be subject to the subsequent sanction of the Court.

Dated 26 August 2025

SLAUGHTER AND MAY

One Bunhill Row
London EC1Y 8YY

Solicitors for Just

Notes:

1. The statement of rights of Scheme Shareholders in relation to the appointment of proxies described in this Notice of Court Meeting does not apply to nominated persons. Such rights can only be exercised by Scheme Shareholders.
2. Any person to whom this Notice of Court Meeting is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a "nominated person") may, under an agreement between them and the member by whom he/she was nominated have a right to be appointed (or to have someone else appointed) as a proxy for the Court Meeting. If a nominated person has no such proxy appointment right or does not wish to exercise it, they may, under any such agreement, have a right to give instructions to the member as to the exercise of voting rights.

PART X

NOTICE OF GENERAL MEETING

JUST GROUP PLC

(incorporated in England and Wales with registered number 08568957)

NOTICE OF GENERAL MEETING

Notice is hereby given that a general meeting of Just Group plc (the “**Just**” or the “**Company**”) will be held at 1 Angel Lane, London, EC4R 3AB, United Kingdom on 19 September 2025 at 10.15 a.m. (U.K. time) (or as soon thereafter as the meeting of the holders of Scheme Shares (as defined in the Scheme as referred to in paragraph (A) below) convened for 10.00 a.m. on the same day and at the same place, by an order of the High Court of Justice, shall have concluded or been adjourned) for the purpose of considering and, if thought fit, passing the following resolution, which will be proposed as a special resolution.

Unless the context requires otherwise, any capitalised term used but not defined in this Notice of General Meeting shall have the meaning given to such term in the Document of which this Notice of General Meeting forms part.

SPECIAL RESOLUTION

THAT:

- (A) for the purpose of giving effect to the scheme of arrangement dated 26 August 2025 (as may be amended or supplemented) between Just and the holders of Scheme Shares (as defined in the said scheme of arrangement), a print of which has been produced to this meeting and for the purposes of identification has been signed by the chair of this meeting, in its original form or with or subject to any modification, addition, or condition agreed between Just and Bidco and approved or imposed by the Court (the “**Scheme**”):
 - (i) the Scheme be and is hereby approved; and
 - (ii) the directors of Just (or a duly authorised committee thereof) be authorised to take all such action as they may consider necessary or appropriate for carrying the Scheme into effect; and
- (B) with effect from the passing of this resolution, the articles of association of Just be and are hereby amended by the adoption and inclusion of the following new Article 226:

“226. SHARES NOT SUBJECT TO SCHEME OF ARRANGEMENT

- (a) In this Article, references to the “**Scheme**” are to the Scheme of Arrangement between the Company and the holders of Scheme Shares (as defined in the Scheme) dated 26 August 2025 (with or subject to any modification, addition or condition approved or imposed by the Court and agreed by the Company and BWS Holdings Ltd. (**Bidco**)) under Part 26 of the Companies Act 2006 and terms defined in the Scheme shall have the same meanings in this Article.
- (b) Notwithstanding any other provision of these Articles or the terms of any resolution whether ordinary or special passed by the Company in general meeting, if the Company issues any shares (other than to Bidco, any subsidiary of Bidco, or any nominee of Bidco (each a **Bidco Company**)) on or after the date of the adoption of this Article and prior to the “**Scheme Record Time**” (as defined in the Scheme) such shares shall be issued subject to the terms of the Scheme and the holder or holders of such shares shall be bound by the Scheme accordingly. For the purposes of this Article, a “business day” means a day (other than a Saturday, Sunday or public or bank holiday) on which clearing banks in London are generally open for normal business.

- (c) Notwithstanding any other provision of these Articles, if any shares are issued to any person (a **new member**) at or after the Scheme Record Time (each a **Post-Scheme Share**) they will, provided that the Scheme has become effective, be immediately transferred to Bidco and/or one or more of its nominees (unless such shares are issued to a Bidco Company) in consideration of and conditional on the payment to the new member of the same cash consideration per share as would have been payable to a holder of the Scheme Shares under the Scheme, provided that any new member may, before the issue of any Post-Scheme Shares to such new member pursuant to the exercise of an option or satisfaction of an award under any of the Company's share plans, give not less than five business days' written notice to the Company in such manner as the board shall prescribe of their intention to transfer some or all of the Post-Scheme Shares to their spouse, civil partner or individual savings account. Any such new member may, if such notice has been validly given, on such Post-Scheme Shares being issued, immediately transfer to their spouse, civil partner or individual savings account any such Post-Scheme Shares, provided that such Post-Scheme Shares shall then be immediately transferred from that spouse, civil partner or individual savings account to Bidco and/or one or more of its Bidco Companies pursuant to this Article as if the spouse, civil partner or individual savings account were a new member. Where a transfer of Post-Scheme Shares to a new member's spouse, civil partner or individual savings account takes place in accordance with this Article, references to the "new member" in this Article shall be taken as referring to the spouse, civil partner or individual savings account of the new member. If notice has been given pursuant to this Article but the new member does not immediately transfer to their spouse, civil partner or individual savings account the Post-Scheme Shares in respect of which notice was given, such shares shall be transferred directly to Bidco and/or one or more of its nominees pursuant to this Article and any consideration shall be payable to the new member.
- (d) On any reorganisation of, or material alteration to, the share capital of the Company (including, without limitation, any subdivision and/or consolidation) carried out after the Effective Date (as defined in the Scheme), the value of the consideration per Post-Scheme Share to be paid under paragraphs (b) or (c) of this Article 226 shall be adjusted by the Company in such manner as the auditors of the Company may determine to be appropriate to reflect such reorganisation or alteration. References in this Article to such shares shall, following such adjustment, be construed accordingly.
- (e) To give effect to any such transfer required by this Article, the Company may appoint any person to act as agent to execute a form of transfer on behalf of the new member in favour of Bidco and/or one or more of its nominees and to do all such things and execute and deliver such documents as may, in the opinion of the agent, be necessary or desirable to vest such shares in Bidco and/or one or more of its nominees. Pending the registration of Bidco and/or one or more of its nominees as the holder of any share to be transferred pursuant to this article, Bidco shall be empowered to appoint a person nominated by the Directors to act as attorney on behalf of each holder of any such share in accordance with such directions as Bidco may give in relation to any dealings with or disposal of such share (or any interest therein), exercising any rights attached thereto or receiving any distribution or other benefit accruing or payable in respect thereof and the registered holder of such share shall exercise all rights attaching thereto in accordance with the directions of Bidco but not otherwise.
- (f) Notwithstanding any other provision of these Articles, both the Company and the Directors may refuse to register the transfer of any shares between the Scheme Record Time and the date on which the Scheme becomes effective.
- (g) If the Scheme shall not have become effective by the date referred to in clause 6(B) of Part IV (*The Scheme of Arrangement*) of the Scheme (or such later date (if any) as Bidco and the Company may agree or the Panel on Takeovers and Mergers, and (in each case) the High Court of Justice in England and Wales (if such consent is required), may allow), this Article shall be of no effect."

By order of the board of Just Group plc

Simon Watson
Company Secretary

26 August 2025

Registered Office: Enterprise House, Bancroft Road, Reigate, Surrey, England, RH2 7RP
Registered Number: 08568957

Shareholder Notes:

Notice of General Meeting

A copy of the Document, including this Notice of General Meeting, and other information required by section 311A of the Companies Act, is available on Just's website at <https://www.justgroupplc.co.uk/about-us/governance>.

Copies of the Just Articles as proposed to be amended by the Special Resolution are available for inspection at Just's website and are also available for inspection at the registered office of Just being Enterprise House, Bancroft Road, Reigate, Surrey, England, RH2 7RP and at the offices of Slaughter and May, One Bunhill Row, London EC1Y 8YY during usual business hours on Monday to Friday of each week (public holidays excepted) in each case, up to and including the Effective Date or the date the Scheme lapses or is withdrawn, whichever is earlier.

Getting to the General Meeting

The General Meeting will be held at 1 Angel Lane, London, EC4R 3AB, United Kingdom on Friday 19 September 2025 at 10:15 a.m. The doors will open at 9:30 a.m. and you may wish to arrive by 9:45 a.m.

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

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

Electronic communications

Any website or electronic address (within the meaning of section 333(4) of the Companies Act) provided either in this Notice of General Meeting or in any related documents (including the YELLOW Form of Proxy) may not be used to communicate with Just for any purposes other than those expressly stated.

Voting

The resolution put to the General Meeting will be decided by poll. A 'Vote withheld' option is provided on the Form of Proxy accompanying this Notice of General Meeting, the purpose of which is to enable a member to withhold their vote on any particular Resolution. It should be noted that a vote withheld is not a vote in law and will not be counted in the calculation of the proportion of votes for or against each Resolution.

Right to attend, speak and vote at the General Meeting

Only those Just Shareholders registered in the Register at 6:30 p.m. (U.K. time) on 17 September 2025 shall be entitled to attend or vote at the General Meeting in respect of the number of shares registered in their name at that time.

If the meeting is adjourned, Just specifies that only Just Shareholders entered on the Register no later than 6:30 p.m. (U.K. time) on the date on which is two days prior (not counting days that are not Business Days) to the reconvened meeting shall be entitled to attend and vote at the meeting. Changes to the Register after the relevant deadline will be disregarded in determining the rights of any person to attend and vote.

Any Just Shareholder attending the meeting has the right to ask questions. Just must provide an answer to any such question relating to the business being dealt with at the meeting but no such answer need be given if:

- i. to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information;

- ii. the answer has already been given on a website in the form of an answer to a question; or
- iii. it is undesirable in the interests of Just or the good order of the meeting that the question be answered.

Processing of personal data

Personal data provided by Just Shareholders at or in relation to the General Meeting (including names, contact details, votes and Shareholder Reference Numbers) will be processed in line with Just's privacy policy which is available at <https://www.wearejust.co.uk/privacy-policy/>.

Proxies

Just Shareholders are entitled to appoint one or more proxies to exercise all or any of their rights to attend and to speak and vote on their behalf at the meeting. A proxy need not be a member of Just but must attend the General Meeting to represent you. Just Shareholders are strongly encouraged to appoint the chair of the Court Meeting and General Meeting as their proxy, rather than a named person who may not be able to attend the Court Meeting and/or General Meeting.

A Just Shareholder may appoint more than one proxy in relation to the General Meeting provided that each proxy is appointed to exercise the rights attached to a different Just Share or Just Shares held by that Shareholder. A Just Shareholder appointing more than one proxy should indicate the number of Just Shares for which each proxy is authorised to act on their behalf.

A YELLOW Form of Proxy which may be used to make such appointment and give proxy instructions accompanies this Notice of General Meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the YELLOW Form of Proxy. To be valid, any YELLOW Form of Proxy, and the original (or a certified true copy) of any power of attorney or other authority under which the YELLOW Form of Proxy is signed must be deposited at the offices of Equiniti, whose address is shown on the enclosed pre-paid envelope, no later than 10.15 a.m. (U.K. time) on 17 September 2025. Alternatively, Just Shareholders may register the appointment of a proxy electronically by logging in to their portfolio at <https://www.shareview.co.uk> by using their usual user ID and password. Once logged in, simply click 'view' on the 'My Investments' page, click on the link to vote and then follow the on-screen instructions. Full details and instructions on these electronic proxy facilities are given on the respective websites.

In the case of joint holders, any one of the holders may sign the YELLOW Form of Proxy. Where more than one of the joint holders' purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Register in respect of the joint holding (the first named holder being the most senior) save that, to the extent that two joint holders seek to vote in a different manner, the Chair shall report the same to the Court.

Electronic proxy appointments must be received by Equiniti no later than 10.15 a.m. (U.K. time) on 17 September 2025. A proxy appointment made electronically will not be valid if sent to any address other than those provided or if received after 10.15 a.m. (U.K. time) on 17 September 2025.

The return of a completed Form of Proxy, other such instrument or any CREST Proxy Instruction will not prevent a Just Shareholder attending the General Meeting and voting in person if they wish to do so.

Corporate representatives

Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.

CREST

CREST Members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the General Meeting to be held on 19 September 2025 and any

adjournment(s) thereof by using the procedures described in the CREST Manual which can be viewed at www.euroclear.com.

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’s specifications and must contain the information required for such instructions, as described in the CREST Manual (available via www.euroclear.com). The message, regardless of whether it constitutes the appointment of proxy or an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by Just’s agent (under CREST Participant ID RA19) by the latest time for receipt of proxy appointments specified in this Notice of General Meeting. 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 Just’s agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee by other means. Just may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

CREST Members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear 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 CREST Sponsored Member or has appointed a voting service provider(s), to procure that their 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 connection with this, 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 Just and approved by Equiniti. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 10.15 a.m. (U.K. time) on 17 September 2025 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.

Just Group CSN Holders

Each Just Group CSN Holder should follow the instructions set out in the Just Group CSN Voting Notification to access the Equiniti Nominee’s online voting platform, either by using the relevant unique voting instruction number specified for the meeting in the Just Group CSN Voting Notification, or by using their personal login information, in order to instruct the Equiniti Nominee to exercise the voting rights attached to the Just Shares that the Equiniti Nominee holds on their behalf at this meeting. Voting instructions must be completed and returned in accordance with those instructions so as to be received by the Equiniti Nominee no later than 10.15 a.m. on 16 September 2025 or, in the case of an adjourned meeting, no later than three Business Days before the time and date set for the adjourned meeting. If the voting instruction is not returned by the relevant time above and in accordance with the instructions on the Just Group CSN Voting Notification, it will be invalid.

Nominated Persons

Any person to whom this Notice of General Meeting is sent who is a person nominated under section 146 of the Companies Act to enjoy information rights (a “**Nominated Person**”) may, under an agreement between them and the Just Shareholder by whom they were nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, they may, under any such agreement, have a right to give instructions to the Just Shareholder as to the exercise of voting rights.

The statement of the rights of Just Shareholders in relation to the appointment of proxies in the section titled ‘Proxies’ above does not apply to Nominated Persons. The rights described in this section can only be exercised by Just Shareholders.

Nominated Persons are reminded that they should contact the registered holder of their Just Shares (and not Just) on matters related to their investments in Just.

Total voting rights

As at the Latest Practicable Date, Just's issued share capital consisted of 1,038,702,932 Just Shares. Each Just Share carries one vote. Therefore, the total voting rights in Just as at the Latest Practicable Date are 1,038,702,932. At the date of this Notice of General Meeting, no Just Shares are held by Just as treasury shares within the meaning of section 724 of the Companies Act.

Information about the General Meeting

Date	19 September 2025
Time	10.15 a.m. (U.K. time)
At	1 Angel Lane, London, EC4R 3AB, United Kingdom

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