



JUST LIFE GROUP LIMITED

NOTICE OF ANNUAL MEETING

EXPLANATORY STATEMENT

AND PROXY FORM

Date

Friday, 18 November 2022

Time

11.00am NZDT

Venue

The meeting will be held virtually at www.virtualmeeting.co.nz/jlg22.

Your vote is important

The business of the Meeting affects the Company and your vote is important.

Voting by proxy

To vote by proxy, please complete and sign the accompanying Proxy Form and return by the time specified and in accordance with the instructions set out in the Proxy Form.

NOTICE OF ANNUAL MEETING 2022

Notice is given that the Annual Meeting of Shareholders of Just Life Group Limited (**Company**) will be held virtually at 11.00am NZDT on Friday, 18 November 2022 at www.virtualmeeting.co.nz/jlg22.

Further details in respect of the Resolutions proposed in this Notice of Annual Meeting are set out in the Explanatory Statement accompanying this Notice. The Explanatory Statement and the Proxy Form should be read together with, and form part of, this Notice.

ATTENDING THE ANNUAL MEETING

The Annual Meeting will be held virtually at www.virtualmeeting.co.nz/jlg22. You will require your CSN/Holder Number for verification purposes.

Q&A

You will be able to view the Meeting presentations, listen to the Meeting live and submit questions to the Chair in real time.

Voting during the meeting

Online voting during the Meeting will be provided via the Link online voting portal available at the link below. You will need your CSN/Holder Number to login to the Link portal.

<https://investorcentre.linkmarketservices.co.nz/voting/JLG>.

Attending the Meeting online enables Shareholders to view the Meeting live and to also ask questions and cast votes at the appropriate times whilst the Meeting is in progress.

Please refer to the Online Voting Guide for instructions on how to vote, which can be downloaded from the Link online platform.

AGENDA

A. Welcome

B. Chair and CEO Address

C. Annual Report (including Financial Statements and Auditor's Report)

To receive the Company's Annual Report (including the Financial Statements and Auditor's Report) for the year ended 30 June 2022.

Note: The Financial Statements and Auditor's Report for the financial year ended 30 June 2022 are included in the Annual Report, which was sent to shareholders and to NZX on 26 August 2022. There is no requirement for the Shareholders to approve the Annual Report or the Financial Statements or Auditor's Report contained therein. Shareholders will be given an opportunity to ask the Directors and the Company's Auditor questions on those Reports at the Meeting.

D. Resolution 1: Auditor's Remuneration

To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

"That the Directors are authorised to fix the remuneration of PricewaterhouseCoopers as the Company's Auditor for the ensuing year."

E. Resolution 2: Election of Director – Ms Lynne Jacobs

To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

“That, Ms Lynne Jacobs be elected as a Director of the Company.”

F. Resolution 3: Election of Director – Mr Steve Bayliss

To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

“That, Mr Steve Bayliss, be elected as a Director of the Company.”

G. Resolution 4: Re-election of Director – Mr Anthony (Tony) Falkenstein

To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

“That, Mr Anthony Falkenstein, be re-elected as a Director of the Company.”

H. Resolution 5: Directors’ Remuneration

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

“That the maximum aggregate annual remuneration payable to all Non-Executive Directors of the Company or any Subsidiary of the Company taken together (in their capacity as Directors) be increased by \$100,000 from \$200,000 to \$300,000 (plus GST, if any) with this sum available to be paid to the Non-Executive Directors of the Company as the Board considers appropriate.”

I. Shareholder Questions

Explanatory Statement

The accompanying Explanatory Statement provides additional information on matters to be considered at the Meeting. The Explanatory Statement, the Proxy Form, and Important Information form part of this Notice.

By order of the Board



Phil Norman
Chair
28 October 2022

Media & Investor Contact:

Tony Falkenstein
CEO
Just Life Group Limited
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EXPLANATORY STATEMENT

This Explanatory Statement accompanies and forms part of the Company's Notice of Annual Meeting. The Meeting is to be held virtually at 11.00am NZDT on Friday, 18 November 2022 at www.virtualmeeting.co.nz/ilg22.

This Explanatory Statement is to assist Shareholders in understanding the background to the Notice, the reasons for the proposed Resolutions and should be read in its entirety.

Terms used in this Explanatory Statement will, unless the context otherwise requires, have the same meaning as given to them in the Glossary contained in this Explanatory Statement.

Resolution 1: Auditor's Remuneration

PricewaterhouseCoopers is the existing Auditor of the Company and has indicated its willingness to continue in office. Pursuant to section 207T of the Companies Act, PricewaterhouseCoopers is automatically re-appointed at the Annual Meeting as Auditor of the Company. The proposed Resolution is to authorise the Directors to fix the Auditors' remuneration for the ensuing year for the purposes of section 207S of the Companies Act.

Directors' Recommendation

The Board unanimously recommends that Shareholders vote in favour of this Resolution.

Resolution 2: Election of Director – Ms Lynne Jacobs

On 1 July 2022, Ms Lynne Jacobs was appointed as a Director of the Company by the Board.

In accordance with NZX Listing Rule 2.7.1, Ms Jacobs ceases to hold office at the Annual Meeting and offers herself for election as a Director.

Ms Jacobs is a senior executive with extensive leadership and commercial experience and a proven reputation for developing robust strategy and delivering business results. Ms Jacobs has held senior roles in the FMCG industry, including Sales Director within the Goodman Fielder Group, and Group Sales and Marketing Director for domestic and international channels for The Brew Group Limited.

Ms Jacobs was appointed as General Manager for Just Water, a division of Just Water International Limited in January 2019, and then as Group General Manager for Just Life Group in July 2020, leaving that role on 30 June 2022 to pursue a governance career.

Ms Jacobs is a Chartered Member of the New Zealand Institute of Directors.

Having regard to the NZX Corporate Governance Principles, the Board has determined Ms Jacobs to be a Non-Independent Non-Executive Director in terms of the NZX Listing Rules.

Directors' Recommendation

The Board unanimously supports Ms Jacobs election as a Non-Executive Director of the Company and recommends that Shareholders vote in favour of this Resolution.

Resolution 3: Election of Director – Mr Steve Bayliss

Mr Ian Malcolm has retired by rotation and is not seeking re-election to the Board. Mr Malcolm has served as a Non-Executive Director of the Company and Chair of the People and Culture Committee since 15 December 2014.

Mr Malcolm was originally appointed to the Board on 8 October 2001 and was part of the team that took the Company through its IPO in 2004. He resigned from the Board on 24 October 2013, in line with the Company director's rotation plan and was re-appointed to the Board on 15 December 2014.

The Board sincerely thanks Mr Malcolm for his excellent contribution to the Company over the past 21 years.

In order to fill the outgoing Director role, Mr Steve Bayliss offers himself for election as a Director.

Mr Bayliss is one of New Zealand's most experienced and awarded marketing professionals.

His career started with international brewer Lion Nathan where it culminated in an Australian based role developing and teaching marketing best practice across Australia, New Zealand and China. He then moved to the United States where he spent a few years in the FMCG sector before moving back to Australia.

Mr Bayliss returned to New Zealand to lead marketing and innovation at Air New Zealand in 2004. By the time Mr Bayliss left the business seven years later, Air New Zealand had been awarded world airline of the year.

Mr Bayliss then moved to Foodstuffs New Zealand, setting up a central function serving the two cooperatives across marketing, public relations, customer experience, CRM, advanced data and analytics, and acquiring functions. He also served as Chief Creative Officer at Sky Television, helping the business move from a linear broadcaster to a data-rich, modern digital business. Mr Bayliss has been a director on a variety of Boards throughout his career and is currently a director of West Auckland Trust Services Limited, Brewwell Limited, My Wave Holdings Limited, AJE Healthcare Limited, Branded Culture Limited and ASX-listed Straker Translations Limited.

Having regard to the NZX Corporate Governance Principles, the Board has determined Mr Bayliss to be an Independent Non-Executive Director

Directors' Recommendation

The Board unanimously supports Mr Steve Bayliss' election as a Non-Executive Director of the Company and recommends that Shareholders vote in favour of this Resolution.

Resolution 4: Re-election of Director – Mr Anthony (Tony) Falkenstein

In accordance with NZX Listing Rule 2.7.1, a Director must not hold office without re-election past the third annual meeting following the Director's appointment, or 3 years, whichever is longer. Mr Anthony Falkenstein retires in accordance with Listing Rule 2.7.1 and offers himself for re-election as a Director.

Mr Falkenstein is the Chief Executive of Just Life Group and interests associated with Mr Falkenstein hold a majority of the shares in the Company. He founded the Company 35 years ago, and after a capital raise in 2004, it was first listed on the New Zealand Alternative Exchange and then migrated to the NZX Main Board in 2019.

Mr Falkenstein considers business and entrepreneurship as the key to economic prosperity and established New Zealand's first Business High School at his alma mater, Onehunga High School in 2002.

His philanthropic activities have been focused on assisting students at New Zealand Schools and Universities to develop their business and entrepreneurial education.

In 2008, he was inducted into the New Zealand Business Hall of Fame and in 2010, he was appointed as an Officer of the New Zealand Order of Merit (ONZM) for services to business. In 2011, Mr Falkenstein received

the Distinguished Alumni Award from the University of Auckland and in 2012, he received the World Class New Zealand Award for 'New Thinking'.

Mr Falkenstein is an avid tennis player and has been married to Heather for 41 years. He has one daughter.

Having regard to the NZX Corporate Governance Principles, the Board has determined Mr Falkenstein to be a Non-Independent Executive Director.

Directors' Recommendation

The Board unanimously supports Mr Falkenstein's re-election as Executive Director of the Company and recommends that Shareholders vote in favour of this Resolution.

Resolution 5: Directors' Remuneration

As it is listed on the NZX, the Company must comply with the NZX Listing Rules in relation to the remuneration of Directors. Under NZX Listing Rule 2.11, any increase in the aggregate annual remuneration that can be paid to Directors must be approved by shareholders by way of an ordinary resolution. The Company's current maximum aggregate annual remuneration of \$200,000 was approved by shareholders in 2018, being 4 years ago.

The Board believes that the increase of \$100,000 in the aggregate amount available to pay Non-Executive Directors from \$200,000 to \$300,000 per annum (plus GST, if any) will continue the Board's ability to attract and retain Directors of the highest calibre to best represent shareholders' interests and help achieve the Company's objectives. It should also be noted that with the appointment of Ms Lynne Jacobs in July 2022, the number of Non-Executive Directors increased from 3 to 4.

Provided shareholders approve an increase in the aggregate fee cap, the Board intends to increase the remuneration of all Non-Executive Directors and Committee Chairs as follows:

	Current Fee	Proposed Increase	New fee
• Board Chair	\$75,000	\$7,000	\$82,000
• Non-Executive Directors	\$45,000	\$5,000	\$50,000
• Committee Chairs	\$5,000	\$3,000	\$8,000

The proposed new fees are benchmarked against the 2022 New Zealand Institute of Directors fee survey, having regard to the publicly listed status of the Company, its revenues, and its market capitalisation. The new fees, if approved, would take effect from the date of the Annual Meeting.

Directors' Recommendation

As it involves their own remuneration, all Non-Executive Directors will abstain from voting on this Resolution and will not make a recommendation to shareholders on Resolution 5.

GLOSSARY

\$ means New Zealand dollars.

Board means the current Board of Directors of the Company.

Company means Just Life Group Limited (Company number 368825).

Companies Act means the *Companies Act 1993* (NZ).

Constitution means the Company's Constitution.

Directors means the directors of the Company, or any one of them as the context requires.

Explanatory Statement means the explanatory statement accompanying the Notice of Meeting.

Meeting or **Annual Meeting** means the Annual Meeting convened by this Notice to be held virtually at 11.00am NZST on Friday, 18 November 2022 at www.virtualmeeting.co.nz/jlg22

Notice or Notice of Meeting means this Notice of Annual Meeting including the Explanatory Statement, Important Information, and the Proxy Form.

NZX means the NZX Limited or the NZX Main Board, as applicable.

Proxy Form means the Proxy Form accompanying the Notice.

Resolution means the Resolutions set out in the Notice of Meeting, or any one of them, as the context requires.

Shareholder means a holder of Shares in the Company.

IMPORTANT INFORMATION

Resolutions

Resolutions 1-5 are Ordinary Resolutions. Ordinary Resolutions are required to be approved by a simple majority of the votes of those Shareholders entitled to vote and voting on the question.

Voting entitlements

Any person who is registered as a Shareholder of the Company at 11.00am NZDT on Wednesday, 16 November 2022 is entitled to attend and vote at the Meeting or to appoint a proxy to attend and vote in their place.

Proxies

All Shareholders are entitled to attend and vote at the Annual Meeting or to appoint a proxy to attend and vote in their place.

Enclosed with this Notice of Meeting is a Proxy Form. For the appointment of a proxy to be valid, shareholders may communicate via:

Online:

- To appoint your proxy online, please go to the Link Market Services website:
<https://investorcentre.linkmarketservices.co.nz/voting/JLG>
- You will be required to enter your CSN/Holder number and FIN to securely access the website, and then follow the prompts to appoint your proxy and exercise your vote.

Mail: If mailing a Proxy Form please post to Link Market Services, PO Box 91976, Victoria Street West, Auckland 1142, New Zealand.

Deliver: Link Market Services, Level 30, PwC Tower, 15 Customs Street West, Auckland, New Zealand.

Email: meetings@linkmarketservices.com

(Please put the words "JLG Proxy Form" in the subject line for easy identification)

The Proxy Form must be received by the Company or Link Market Services as the Company's agent by any form above by no later than 11.00 am on Wednesday, 16 November 2022, being 48 hours before the start of the Meeting. Any joint holder of a Share may sign the proxy form.

A proxy need not be a Shareholder. If the Shareholder is entitled to cast two or more votes at the Meeting, then the Shareholder may appoint two proxies and may specify the proportion or number of votes that each proxy is appointed to exercise. If the Shareholder does not specify such proportion or number of votes each proxy may exercise, then each proxy may exercise half of the votes. A single proxy exercises all votes of the Shareholder.

If the Proxy Form is returned without direction as to how the proxy should vote on the resolutions, then the proxy may vote as he or she thinks fit on that resolution. The Chair of the Meeting and any Director appointed as proxy intend, to the extent possible, to vote all discretionary proxies in favour of the relevant resolution. If a proxy is excluded from voting on a particular resolution, then the proxy will only be able to vote in accordance with the Shareholder's express instructions (and so not under any discretion).

A Shareholder that is a corporation may sign the Proxy Form under power of attorney. If the Proxy Form has been signed under a power of attorney, a copy of the power of attorney (unless already deposited with the Company) and a signed certificate of non-revocation of the power of attorney must be delivered to the Company with the Proxy Form.

Corporate Representatives

A company or other body corporate which is a Shareholder may appoint a representative to attend the meeting and vote on its behalf, in the same manner as that in which it could appoint a proxy. A proxy granted by a company or other body corporate must be signed by a duly authorised officer or attorney who has express or implied authority to do so.

Voting restrictions

Pursuant to the NZX Listing Rules, each of the Non-Executive Directors of the Company (including the Chair) and their respective Associated Persons (as defined in the NZX Listing Rules) are disqualified from voting on Resolution 5 (Directors' Remuneration). A person appointed as a proxy who is disqualified from voting on a resolution may vote in accordance with the directions of the shareholder giving the proxy, but may not exercise a discretionary vote where directions are not given. The Non-Executive Directors of the Company intend to vote proxies granted to them and marked 'proxy discretion' on Resolutions 1, 2, 3 and 4 in favour of those Resolutions.