



OFFER DOCUMENT

**Offer by Just Life Group Limited
to buy back ordinary shares at
30 cents per Share**

IMPORTANT DOCUMENT

If you are a shareholder of Just Life Group Limited (JLG) this Offer Document is important and requires your immediate attention. It relates to an off market offer to eligible shareholders for JLG to buy back shares in Just Life Group Limited.

You should read this Offer Document in its entirety. If you do not understand any part of this Offer Document or are in doubt as to how to deal with the Offer, please consult your financial, legal or other professional adviser.

This Offer Document is dated 14 May 2024.



14 May 2024

Dear Shareholder,

Share buyback offer

On 22 April 2024, Just Life Group Limited (JLG) announced that it intended to make an offer to buyback up to 2.5 million shares in JLG if shareholders approved resolutions to delist JLG from the NZX Main Board and to list on the Unlisted Securities Exchange (USX) at the special meeting of shareholders on 13 May 2024. At that special meeting, shareholders voted to approve those resolutions.

Accordingly, as you held JLG shares at 5:00pm NZT on 9 May 2024, I am writing on behalf of the JLG board to provide you with an opportunity to sell some or all of your shares back to the company for 30 cents per share (being a 24% premium to the volume weighted average price of JLG shares (VWAP) over the 10 trading days prior to the announcement on 22 April 2024 of JLG's proposal to delist from the NZX Main Board) on the terms set out in this Offer Document.

As noted in my letter to shareholders of 22 April 2024 that accompanied the notice of special meeting, the directors appreciate that some shareholders may wish to sell their shares ahead of the NZX delisting taking effect. The buyback offer is intended to provide a liquidity opportunity to such shareholders, at a price that the JLG board considers to be fair. The board also believes that the acquisition of shares under the buyback offer will assist JLG to rationalise its share register and reduce its compliance costs.

Full details of the buyback offer, as well as instructions for completing the Acceptance Form, are detailed in this Offer Document.

Delisting from NZX and listing on USX

As noted above, a special meeting of shareholders of JLG was held on 13 May 2024 at which shareholders approved resolutions to:

- delist JLG from the NZX Main Board;
- list the Company on the USX; and
- amend JLG's constitution to reflect its delisting from the NZX Main Board and listing on the USX.

As a result, JLG is now proceeding with the process of delisting from the NZX Main Board and listing on the USX. JLG expects to confirm its delisting from the NZX Main Board by close of business on 13 June 2024, with a trading halt commencing at close of business on 11 June 2024 to ensure that all trades are settled prior to delisting. JLG intends to enter into a listing agreement with Efficient Market Services Limited (EMS, the operator of USX), such that JLG's shares will be listed on USX and begin trading on 14 June 2024.

The buyback offer is scheduled to close, and payments made for shares acquired under the offer, on 27 May and 5 June 2024 respectively (unless extended), and ahead of the trading halt on 11 June 2024 that will precede JLG's expected delisting from the NZX Main Board on 13 June 2024. If acceptances under the buyback offer exceed 2.5 million shares and are scaled back, this timetable will allow shareholders wishing to sell all of their shares



under the buyback offer with an opportunity to sell any remaining shares they hold following the buyback on the NZX Main Board, ahead of delisting.

Action required

Please read this Offer Document carefully and in full before deciding whether or not to participate in the buyback offer. If you decide to accept the buyback offer, complete and return the Acceptance Form by no later than the closing date for the buyback offer, being 5.00pm on 27 May 2024 (unless extended).

If you have any questions in regard to the buyback offer, please contact your financial, legal or other professional adviser.

Yours sincerely

Just Life Group Limited

A handwritten signature in black ink, appearing to read "P. Norman", is written over a faint, light-colored signature line.

Phil Norman
Chair

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SUMMARY OF THE OFFER

This document contains an offer by Just Life Group Limited to acquire up to 2.5 million Shares from Eligible Shareholders.

The key terms of the Offer are summarised below:

Entitlement for Eligible Shareholders	<p>Provided you are an Eligible Shareholder:</p> <ul style="list-style-type: none"> • JLG is offering to acquire all of the Shares held by you at 5:00pm on the Record Date. • You have the option to accept the Offer for all, some, or none of your Shares. • If you hold 15,000 Shares or less and accept the Offer for all of your Shares, all of your Shares will be bought back under the Offer. • If you hold more than 15,000 Shares and you accept the Offer for all of your Shares (or for more than 15,000 Shares) and acceptances are received from Eligible Shareholders for more than 2.5 million Shares, your first 15,000 Shares will be bought back and the balance of your acceptance (in excess of 15,000 Shares) will be scaled back on a pro-rata basis.
Offer Price	30 cents per Share in cash.
Record Date	5:00 pm on 9 May 2024.
Closing Date	5:00 pm on 27 May 2024.
Payment Date	5 June 2024.
Brokerage Costs	You will not pay any brokerage costs if you accept the Offer.

JLG reserves the right to vary or extend the Closing Date and the Payment Date. JLG may also withdraw the Offer at any time before the Payment Date in its absolute discretion.

THIS IS A SUMMARY ONLY OF THE OFFER. DETAILED TERMS AND CONDITIONS ARE SET OUT ON THE FOLLOWING PAGES OF THIS OFFER DOCUMENT. YOU SHOULD READ ALL OF THIS OFFER DOCUMENT CAREFULLY.

CAPITALISED TERMS USED IN THIS OFFER DOCUMENT HAVE THE MEANINGS GIVEN TO THEM IN THE GLOSSARY.

IMPORTANT CONTACTS

If you have any questions in respect of the offer process, please contact the Registrar:

Link Market Services Limited

Level 30, PwC Tower
15 Customs Street West
Auckland 1010

PO Box 91976
Victoria Street West
Auckland 1142
New Zealand

Telephone: (09) 375 5998

Email: applications@linkmarketservices.com (Please note "JLG Buyback Offer" in the subject for easy identification)

HOW TO ACCEPT THE OFFER

Closing Date	<p>The Offer closes at 5:00 pm on 27 May 2024 (unless extended).</p> <p>If you wish to accept the Offer, you must ensure that your Acceptance Form is sent to the Registrar so as to be received before this time.</p> <p>The contact details for the Registrar are set out above under the heading "<i>Important Contacts</i>".</p>
How to accept	<p>Complete and sign the enclosed Acceptance Form in accordance with the instructions set out on that form.</p> <p>Email, hand-deliver or post the form to the Registrar.</p> <p>The contact details for the Registrar are set out above under the heading "<i>Important Contacts</i>".</p>
If you have lost your Acceptance Form	<p>Please contact the Registrar.</p> <p>The contact details for the Registrar are set out above under the heading "<i>Important Contacts</i>".</p>

TIMETABLE

5:00pm on 9 May 2024	Record Date for the Offer
14 May 2024	Offer Document sent to Eligible Shareholders
5:00pm on 27 May 2024	Closing Date
29 May 2024	Offer results announced to NZX and sent to Eligible Shareholders who participated in the Offer
5 June 2024	Payment Date

JLG reserves the right to vary or extend the Closing Date and the Payment Date. JLG may also withdraw the Offer at any time before the Payment Date in its absolute discretion.

TERMS AND CONDITIONS OF THE OFFER

The Offer

1. If you are an Eligible Shareholder, JLG offers to acquire all of the Shares held by you on the Record Date (the “Offer”).
2. The Offer is made on the terms, and subject to the conditions, set out in this Offer Document and the accompanying Acceptance Form. Acceptance of the Offer by you constitutes a contract between you and JLG on those terms and conditions.
3. The maximum aggregate number of Shares that JLG is offering to acquire under the Offer is 2,500,000 Shares. If acceptances are received for more than 2,500,000 Shares, excess acceptances will be scaled back on the basis set out in paragraph 24 below.

Price

4. The Offer price payable by JLG is 30 cents per Share in cash (“Offer Price”).
5. JLG will pay you the Offer Price for each Share acquired from you under the Offer.

Key dates

6. The Record Date is 5:00pm (New Zealand time) on 9 May 2024.
7. This Offer Document is dated 14 May 2024.
8. The Offer opens on 14 May 2024 and closes at 5:00 pm (New Zealand time) on 27 May 2024 (“Closing Date”).
9. If this Offer becomes unconditional in all respects (see below under the heading “Conditions”), settlement of the Offer will occur on 5 June 2024 (“Payment Date”).
10. Subject to the Companies Act and NZX Listing Rules, JLG may change the above dates without notice to you.

Entitlement to participate in the Offer

11. The Offer is made by JLG to Eligible Shareholders (being Shareholders who are not JLG directors or their Associated Persons and who were the registered holders of Shares on the Record Date).
12. The number of Shares registered in your name on the Record Date is printed on the Acceptance Form. This is the maximum number of Shares which you are entitled to sell to JLG under the Offer.
13. JLG directors and their Associated Persons are not entitled to participate in the Offer.

Post Record Date Share transactions

14. If you were not a registered Shareholder on the Record Date (for example, if you acquired Shares after that time), you are not entitled to participate in the Offer.

15. If you were a registered Shareholder at on the Record Date and became the registered holder of further Shares after that time, you will not be entitled to participate in the Offer in respect of those further Shares.

Participation is voluntary

16. Participation in the Offer is voluntary.
17. You are entitled to accept the Offer for all, some or none of your Shares. If you do not wish to participate in the Offer you do not need to take any further action. If acceptances are received for more than 2,500,000 Shares, excess acceptances will be scaled back on the basis set out in paragraph 24 below.
18. You do not need to engage a sharebroker to participate in the Offer. You simply need to complete and return the Acceptance Form (in accordance with this Offer Document and the instructions on the Acceptance Form). No brokerage will be charged by JLG if you accept the Offer.
19. It is recommended that, if you wish to accept the Offer, you complete and return the Acceptance Form as soon as possible to ensure it is received before the Closing Date.

How do I accept the Offer?

20. If you wish to accept the Offer:
- (a) complete and sign the enclosed Acceptance Form in accordance with this Offer Document and the instructions on the Acceptance Form; and
 - (b) return the completed and signed Acceptance Form by email, hand delivery or in the reply paid envelope provided so as to be received by JLG no later than 5:00 pm on the Closing Date, at:

Just Life Group Limited

c/- Link Market Services Limited
 Level 30, PwC Tower
 15 Customs Street West
 Auckland 1010
 New Zealand

PO Box 91976
 Victoria Street West
 Auckland 1142
 New Zealand

Telephone: +64 9 375 5998
 Email: applications@linkmarketservices.com (Please note "JLG Buyback Offer" in the subject for easy identification)

21. You will not receive any acknowledgement of receipt of an acceptance of the Offer. Acceptance Forms received after 5:00 pm on the Closing Date, but which bear a postmark or other evidence of postage or despatch on or prior to 5:00 pm on the Closing Date, may be accepted by JLG in its discretion.
22. JLG may, in its discretion, treat any Acceptance Form as valid even if it does not otherwise comply with the instructions set out above under the heading "*How do*

I accept the Offer?” or any instructions on the Acceptance Form. JLG may also reject any Acceptance Form in its discretion. In addition, JLG may, in its discretion, rectify any errors in, or omissions from, any Acceptance Form to enable that form to constitute a valid acceptance of the Offer and to facilitate the acquisition of the relevant Shares.

Status of acceptances

23. Acceptances are irrevocable and cannot be withdrawn (unless the conditions to the Offer are not satisfied or waived).

Scaling of acceptances

24. The maximum aggregate number of Shares that JLG is offering to acquire under the Offer is 2,500,000 Shares. If acceptances are received for more than 2,500,000 Shares, acceptances will be scaled back on the following basis:
- (a) The first 15,000 Shares will be bought back from each Eligible Shareholder that accepts the Offer. If an Eligible Shareholder has accepted the Offer in respect of less than 15,000 Shares, then all of the Shares for which they have accepted the Offer will be bought back.
- (b) If an Eligible Shareholder has accepted the Offer in respect of more than 15,000 Shares, then the excess above 15,000 Shares will be scaled back on a pro-rata basis (with each Eligible Shareholder being scaled back in the same proportion). When the scale back is calculated, any fraction of a Share to be brought back will be rounded down to the nearest Share.
25. To help understand how a scale back may affect your acceptance of the Offer, an illustrative example is provided in the table below. The example assumes that acceptances are received for more than 2,500,000 Shares under the Offer and that a 25% scale back applies. The table below shows the position of five Eligible Shareholders who each accept the Offer in this example in respect of a different number of Shares:

Illustrative example: 25% scale back

Shareholder	Shares in respect of which the Offer is accepted	Priority allocation under the Offer (X)	Shares subject to scaling	Scale back %	Allocation of scaled shares under the Offer (Y)	Shares bought back under the Offer (X + Y)
A	5,000	5,000	-	-	-	5,000
B	15,000	15,000	-	-	-	15,000
C	30,000	15,000	15,000	25%	3,750	18,750
D	100,000	15,000	85,000	25%	21,250	36,250
E	400,000	15,000	385,000	25%	96,250	111,250

26. Details of any scale back will be announced on the NZX as soon as practicable after the Closing Date.
27. No Eligible Shareholder will be entitled (or required) to sell more Shares under the Offer than the number of Shares for which they accept the Offer.

Your obligations to JLG

28. If you accept the Offer you must ensure, and you are deemed to represent and warrant to JLG:
- (a) that you are, and will remain until the Payment Date, the legal and beneficial owner of the Shares for which you have accepted the Offer or that you are, and will remain until the Payment Date, the legal owner and have the necessary power, capacity and authority to accept the Offer;
 - (b) that, on the Payment Date, legal and beneficial title to the relevant Shares will transfer to JLG free from all liens, charges, mortgages, encumbrances and other adverse interests (provided that you acknowledge that such Shares will be cancelled on acquisition);
 - (c) that all details and statements in the Acceptance Form are complete and accurate and that the Acceptance Form has been duly and validly completed and signed; and
 - (d) that your participation in the Offer is based solely on reliance on your own judgement and not on any representation, warranty or statement made by JLG or its directors (except as expressly set out in this Offer Document or any NZX announcement in connection with the Offer) and you acknowledge that JLG and its directors give or make no investment advice or financial product advice in connection with the Offer.
29. By accepting the Offer you are deemed to have:
- (a) irrevocably authorised JLG and the Registrar to refuse, prior to the Payment Date, to register any transfer of any or all of the Shares in respect of which you have accepted the Offer (except for acquisitions pursuant to this Offer);
 - (b) irrevocably agreed, to the maximum extent permitted by law, that none of JLG, its directors, officers, employees and advisers will have any liability to you of any nature whatsoever in connection with the Offer (except for the payment of the Offer price by JLG to you in accordance with this Offer Document) including, without limitation, in relation to the taxation consequences for you of electing to participate in the Offer; and
 - (c) irrevocably authorised JLG as your attorney and agent to do any thing on your behalf necessary to acquire the Shares and pay you the proceeds.
30. All documents sent by you (or your nominee) in connection with the Offer are solely at your risk.

Conditions

31. JLG reserves the right to withdraw the Offer at any time before the Payment Date in its absolute discretion.
32. The Offer is conditional on, and subject to, the following:
- (a) no matter or circumstance arising on or prior to the Payment Date which would result in the Board ceasing to be satisfied that:

- (i) the acquisition of Shares is in the best interests of JLG; or
 - (ii) the terms of the Offer and the consideration offered for the Shares are fair and reasonable to JLG; or
 - (iii) it is not aware of any information not disclosed to Shareholders:
 - (A) which is material to assessing the value of the Shares; or
 - (B) as a result of which the terms of the Offer and consideration offered for the Shares are unfair to Shareholders accepting the Offer; or
 - (iv) JLG will, immediately after settlement of the Offer on the Payment Date, satisfy the solvency test (as set out in the Companies Act);
- (b) the Board remaining satisfied, on the Payment Date, that the acquisition of Shares on the basis contemplated by this Offer Document will not result in any breach of law, the NZX Listing Rules, the Constitution or otherwise be likely to give rise to material and adverse consequences for JLG; and
 - (c) any other event that could materially and adversely affect JLG.
33. These conditions are solely for the benefit of JLG and may, to the extent capable of waiver, be waived by JLG in its sole discretion. JLG is not required to notify you if a condition is satisfied or waived.
34. If the conditions are not satisfied or waived prior to 2:00 pm on the Payment Date, the Offer will lapse and JLG will not, and will not be required to, acquire any Shares from you or any other Eligible Shareholder pursuant to the Offer.

Settlement and payment

35. If this Offer becomes unconditional in all respects and you have completed the Acceptance Form in accordance with this Offer Document and the instructions on that Acceptance Form (or JLG has rectified that form as permitted by this Offer Document), on the Payment Date, JLG will:
- (a) acquire from you the number of Shares that JLG is obliged to acquire under the Offer and notify you of this number;
 - (b) make an electronic transfer for the amount payable to you in respect of the Offer (if you do not select a method of payment, or if the details that you provide are not sufficient to effect an electronic transfer, proceeds will be direct credited to your nominated account supplied previously. If no account has been supplied or the account supplied is not valid, your payment will be withheld until such time as you provide a valid account; and
 - (c) advise NZX of the details of the aggregate number of Shares acquired and cancelled from Eligible Shareholders under the Offer.

IMPORTANT INFORMATION

Cancellation of Shares

All Shares acquired by JLG under the Offer on the Payment Date will be cancelled on acquisition, in accordance with section 66 of the Companies Act.

Financial consequences of the Offer

If Eligible Shareholders accept the Offer in respect of 2,500,000 Shares or more, JLG will acquire and cancel 2,500,000 Shares (being 2.51% of Shares on issue at the date of this Offer Document), at a total cost to JLG of \$750,000.

Taxation treatment

Shareholders should obtain independent advice about the effect of acceptance of the Offer on their individual tax positions. JLG will have no liability to any Shareholder in relation to the tax consequences for that Shareholder of participating in the Offer.

New Zealand resident Shareholders

The taxation summary below is based on JLG's understanding of New Zealand tax law at the date of this Offer Document and is intended to be general and explanatory in nature, and not tax advice to any Shareholder. There may be factors relevant to you that are not addressed in the taxation summary below, but which may impact on the relevant tax consequences applicable to you. We recommend that you consult with your tax advisor to ascertain the precise tax consequences before participating in the Offer.

JLG intends to treat the buyback of Shares under the Offer as a return of capital for New Zealand income tax purposes, to the extent possible. The amount you receive under the Offer is therefore expected to be a capital non-taxable receipt provided that:

- under the Offer you dispose of at least 15% of your shareholding (after any scaling of acceptances, as described above in paragraph 24 under the heading "*Terms and Conditions of the Offer*", and further below); and
- you did not acquire the Shares as part of a business in dealing in shares, for the dominant purpose of disposal, or as part of a profit-making undertaking or scheme.

If you participate in the Offer and you do not dispose of 15% or more of your shareholding (after any scaling of acceptances, as described above in paragraph 24 under the heading "*Terms and Conditions of the Offer*", and further below), the amount you receive will likely be treated as a taxable dividend. The amount of tax payable by you in respect of the buyback of any of your Shares under the Offer should be reduced to the extent JLG attaches imputation credits to the dividend. JLG intends to fully impute the Offer. JLG may also be required to withhold resident withholding tax from the amount you receive under the Offer.

If acceptances are received for more than 2,500,000 Shares under the Offer, acceptances will be scaled back on the basis described in paragraph 24 above under the heading "*Terms and Conditions of the Offer*". Scaling of acceptances could impact your taxation treatment as follows:

- If you hold 100,000 or less Shares and you accept the Offer in respect of at least 15% of your shareholding, you can expect the amount received by you

under the Offer to be a capital non-taxable receipt, provided that you did not acquire the Shares as part of a business in dealing in shares, for the dominant purpose of disposal, or as part of a profit-making undertaking or scheme. This is because up to the first 15,000 Shares will be bought back from each Eligible Shareholder even if acceptances are received under the offer for more than 2.5 million Shares.

- If you hold more than 100,000 Shares and you accept the Offer in respect of more than 15% of your shareholding, it is possible (depending on the number of Shares in respect of which the Offer is accepted and the percentage of your shareholding in respect of which you accept the Offer) that your acceptance is scaled back below 15% of your shareholding. In that situation the amount that you receive will likely be treated as a taxable dividend, with the amount of tax payable by you in respect of the Offer expected to be reduced to the extent JLG attaches imputation credits to the dividend (which JLG intends to fully impute). JLG may also be required to withhold resident withholding tax from the amount you receive under the Offer in that situation.

We recommend that you consult with your tax advisor to ascertain the precise tax consequences for your situation before participating in the Offer.

Non-New Zealand resident Shareholders

We recommend that you consult with your tax advisor to ascertain the precise tax consequences of participating in the Offer.

Constitution, Companies Act and NZX Listing Rules

Clause 6.1(a) of the Constitution permits JLG to acquire its own Shares (including on a selective basis).

The Offer is permitted by, and undertaken in accordance with, section 60(1)(b)(ii) of the Companies Act and NZX Listing Rule 4.14.1(b)(ii).

JLG directors and their Associated Persons are not permitted to participate in the Offer pursuant to NZX Listing Rule 4.14.1(b)(ii)(A).

The directors of JLG have passed the resolutions and signed the certificates required by sections 52(1), 52(2), 60(3), 60(5), 61(1) and 61(3) of the Companies Act in respect of the Offer.

Takeovers Code

As Shares acquired under the Offer will be cancelled on the Payment Date, your percentage shareholding in JLG may increase immediately after that cancellation.

JLG is a code company for the purposes of the Takeovers Code. The Takeovers Code prohibits:

- any Shareholder from increasing its percentage voting control (when aggregated with the voting control of the Shareholder's associates) above 20%; and
- any Shareholder which holds 20% or more of the voting rights in JLG from increasing its percentage voting control,

except in each case through a procedure permitted by the Takeovers Code.

Rule 7 of the Takeovers Code provides that a Shareholder which holds or controls more than 50%, but less than 90%, of the voting rights in JLG may increase its voting control by up to 5% of the voting rights in JLG in any 12-month period. JLG's major shareholder, The Harvard Group (which currently holds 70.93% of the Shares), is not able to participate in the Offer as it is an Associated Person of JLG director Tony Falkenstein. As such, the acquisition and cancellation of Shares under the Offer will result in an increase in the voting control of The Harvard Group. If 2,500,000 Shares are acquired under the Offer (being the maximum aggregate number of Shares that JLG is offering to acquire under the Offer), The Harvard Group's proportionate shareholding of JLG would increase to 72.61% of the Shares.

Clause 5 of the Takeovers Code (Class Exemptions) (No 2) Notice 2001 ("**Buyback Exemption**") provides that a Shareholder which, together with its associates, increases its voting control above 20% as a consequence of the Offer will not be in breach of the Takeovers Code, provided that the Shareholder's voting control is reduced to its original level within six months. During that six-month period the shareholder must not exercise its additional voting rights.

The following Shareholders are considered to be Associated Persons of JLG director Tony Falkenstein for the purposes of the Offer (in addition to The Harvard Group) and accordingly are not able to participate in the Offer ("**Relevant Shareholders**"):

- (a) Tony Falkenstein and Ian Malcolm as trustees of the Edwin Trust, who currently hold 1.35% of the Shares;
- (b) Tony Falkenstein and Ian Malcolm as trustees of the Edwin Trust as bare trustee for The Harvard Group, who currently hold 0.12% of the Shares;
- (c) Heather Falkenstein and Ian Malcolm as trustees of the Jeanette Trust, who currently hold 1.35% of the Shares;
- (d) Tony Falkenstein, who currently holds 0.83% of the Shares;
- (e) Tony Falkenstein, Heather Falkenstein and Mairangi 2008 Limited as trustees of the Mairangi Trust, who currently hold 0.03% of the Shares;
- (f) Tony Falkenstein and Jayne Godfrey as trustees of the Falkenstein University of Auckland Business School Charitable Trust, who currently hold 2.13% of the Shares;
- (g) Tony Falkenstein and Christopher Saunders as trustees of the Falkenstein Onehunga Business School Charitable Trust, who currently hold 2.13% of the Shares; and
- (h) Tony Falkenstein and Ian Malcolm as trustees of the Edwin Trust as bare trustee for Tony Falkenstein and Leon Fourie as trustees of the Falkenstein Unitec Business School Charitable Trust, who currently hold 2.13% of the Shares.

As each of the Relevant Shareholders will not be participating in the Offer, the acquisition and cancellation of Shares under the Offer will result in an increase in their percentage voting rights in JLG. To the extent that any Relevant Shareholder is also an associate of The Harvard Group, it intends to rely on the Buyback Exemption in respect of any increase in its voting control as a consequence of the Offer and to reduce its voting control to its original level within six months.

GLOSSARY

“**Acceptance Form**” means the Acceptance Form enclosed with this Offer Document.

“**Associated Person**” has the meaning given to that term in the NZX Listing Rules.

“**Board**” means the board of directors of Just Life Group Limited.

“**Closing Date**” means 5:00pm (New Zealand time) on 27 May 2024 (unless varied or extended).

“**Companies Act**” means the Companies Act 1993.

“**Constitution**” means the constitution of JLG.

“**Eligible Shareholder**” means a Shareholder who is not a JLG director or an Associated Person of a JLG director.

“**Entitlement**” means the maximum number of Shares that an Eligible Shareholder is entitled to sell under the Offer, being the total number of Shares held by an Eligible Shareholder on the Record Date.

“**JLG**” means Just Life Group Limited.

“**Offer**” means the offer, by JLG, to acquire Shares on the basis set out in this Offer Document.

“**Offer Document**” means this offer document.

“**Offer Price**” means 30 cents per Share.

“**Payment Date**” means 5 June 2024 (unless varied or extended).

“**Record Date**” means 5:00pm (New Zealand time) on 9 May 2024.

“**Registrar**” means JLG’s share registrar, Link Market Services Limited.

“**Share**” means an ordinary share in JLG.

“**Takeovers Code**” means the Takeovers Code Approval Order 2000.

“**The Harvard Group**” means The Harvard Group Limited.