

22 April 2024

Important Notice of Meeting - Proposed delisting from the NZX Main Board and listing on USX

Dear Shareholders,

The directors have called a Special Meeting of shareholders to be held on Monday 13 May 2024 to vote on resolutions proposed by the major shareholder, The Harvard Group, to:

- **delist Just Life Group Limited (JLG, the Company) from the NZX Main Board;** and
- **list the Company on the Unlisted Securities Exchange (USX).**

The Harvard Group and its associated persons, who in aggregate hold 80.85% of the shares in the Company, are not eligible to vote on the resolution to delist JLG from the NZX Main Board. Only shareholders who hold (both individually and together with any associated persons) less than 10% of JLG shares are eligible to vote on that resolution.

Background to calling the Special Meeting:

The Company's major shareholder, The Harvard Group, has approached the Board and proposed that the Company delist from the NZX Main Board and list instead on USX. The Harvard Group has put forward the following key reasons in support of this proposal:

- **Infrequent Trading and Low Liquidity:** With The Harvard Group and its associated persons (which include JLG founder, director and chief executive officer Tony Falkenstein) controlling over 80% of the shares, any trading of shares typically occurs in very low volumes. The Harvard Group's view is that maintaining JLG's listing on the NZX Main Board offers little advantage to shareholders from a liquidity perspective.
- **High Compliance and Governance Costs:** Maintaining the Company's listing on the NZX Main Board incurs substantial ongoing compliance and governance costs. These costs include but are not limited to:
 - Increased audit fees due to being a listed company.
 - Director & Officer Liability insurance premiums for a publicly listed company, which have steadily increased over time.
 - Costs associated with corporate governance reporting requirements, which have become more detailed and are only expected to continue to do so.

Following receipt of this proposal, the non-executive directors, being all directors other than Tony Falkenstein (who has not participated given his association with The Harvard Group), considered the following options for JLG:

- **Continue with organic and acquisition growth strategy:** As you are aware, the Company has actively pursued growth both organically and through acquisitions (Hometech, Unovent, About Health, The Cylinder Guy, Natural Solutions). The Company has also taken the opportunity to fund acquisitions where available through a capital raise, as in 2021 with the acquisition of the About Health business. However, the directors have been advised that to generate sustained interest from brokers and investment funds, JLG needs to be successfully competing in a high-growth sector with potential beyond New Zealand or have a market capitalisation in excess of \$100 million (currently \$22 million as at the date of this notice). The non-executive directors do not believe that the Company will reach this level of market capitalisation in the foreseeable future. Irrespective the outcome of the NZX delisting proposal to be considered at the Special Meeting, the non-executive directors will continue to strive for growth in revenue and activity, however we do see this as a journey rather than being achievable in the short term.
- **Privatisation:** The Harvard Group, the majority shareholder in JLG, could consider undertaking a full takeover of the Company to buy all of the shares not already held by it and so take the Company private. The non-executive directors have been advised that The Harvard Group is not considering this option at this time. We also understand that many of the shareholders with smaller holdings have had a

shareholding in JLG for a long time, enjoy communicating with the directors and senior management at the annual meetings and wish to continue as shareholders with the desire to see the Company flourish. To take the Company private removes the opportunity for such persons to continue as shareholders.

- **Sell down of majority shareholder's stake:** Another option is for The Harvard Group to sell part of its shareholding to increase liquidity in the Company's shares. The Harvard Group has advised us that it is open to a transaction of this nature but has not found any parties willing to take a significant minority interest in JLG.

In light of the long-term timeframe that it will take the Company to reach the minimum levels of market capitalisation and revenue likely to generate sustained broker and investment fund interest, and the low likelihood of privatisation or a sell down of the majority shareholder's stake, the non-executive directors wish to put the NZX delisting/USX listing proposal to shareholders for their consideration and determination.

The non-executive directors have chosen to do so on the basis that they will not make a recommendation to shareholders whether to endorse the proposal, but instead set out their assessment of the reasons for and against the proposal for shareholders to consider before deciding how they wish to vote. None of the non-executive directors hold JLG shares other than Lynne Jacobs, who intends to abstain from voting on the resolutions. Therefore, none of the directors will vote their own shares on the resolutions. As Chair of the Meeting, Phil Norman will abstain from voting all shares in respect of which he is appointed proxy where no direction has been given as to how he should vote.

The assessment of the non-executive directors of the reasons for and against the proposal are summarised briefly below:

Reasons for delisting from the NZX Main Board and listing on USX:

- *Infrequent trading and low liquidity of JLG shares:* Trading of JLG shares on the NZX Main Board is infrequent and occurs at very low volumes. This is likely to continue irrespective of whether the Company is listed on the NZX Main Board or USX.
- *Ongoing compliance and governance costs:* Maintaining the Company's listing on the NZX Main Board incurs substantial compliance and governance costs. Listing on USX is expected to result in lower compliance and governance costs for the Company, as well as substantially lower listing fees.
- *More time to focus on core business activities:* Compliance with the ongoing obligations on NZX-listed issuers involves a significant investment of Board and management time. Migrating the Company's listing to USX will enable the Board and management to devote more time to core business activities.
- *USX will offer shareholders an alternative trading platform:* As delisting from the NZX Main Board is proposed to be undertaken in conjunction with listing on USX, shareholders will still have a platform on which to trade their JLG shares.
- *Buyback offer liquidity opportunity:* If the proposal is approved by shareholders, the Company intends to make a buyback offer following the Meeting to acquire up to 2.5 million shares (2.51% of JLG shares on issue) at \$0.30 per share, to provide a liquidity opportunity to shareholders wishing to sell their shares.

Reasons against delisting from the NZX Main Board and listing on USX:

- *The unknown impact on liquidity of JLG shares:* USX is a less well-known market, with considerably lower trading activity, than the NZX Main Board. It is unclear what, if any, impact a migration to USX will have on shareholders' ability to trade their shares, the demand for shares, and the JLG share price.
- *Reduced disclosure obligations:* Once delisted from the NZX Main Board, the Company will no longer be required to comply with the continuous and other disclosure rules in the NZX Listing Rules. The USX Market Rules contain no equivalent disclosure rules with which the Company must comply. The USX disclosure rules are much less prescriptive than the NZX equivalent disclosure rules, and it is unclear how this difference will impact the "price discovery" or market pricing of JLG shares.
- *Reduced regulatory obligations:* Shareholders will no longer have the benefit of certain protections under the NZX Listing Rules and the Financial Markets Conduct Act once the Company is delisted from the NZX Main Board. These include the obligation to have at least 2 independent directors.

- *Potential loss of independent directors:* As part of the proposal tabled by The Harvard Group, it is proposed that following NZX delisting, the size of the board will be reduced to three directors, two of whom will be independent directors, and the directors' fee pool will be reduced from the current total of \$300,000 per annum to \$100,000 per annum to reflect the size of the Company. Each of the non-executive directors (including all independent directors) intend to resign with effect from the date of the NZX delisting to facilitate a reconstitution of the board on this basis, and do not intend to offer themselves for re-election to the board. If suitably qualified independent candidates are unable to be identified, this could lead to a loss of independent directors from the board.

Shareholders should refer to the Notice of Meeting for further and more detailed information.

The resolutions:

The directors are tabling three resolutions for eligible shareholders to vote on. In summary, they are to:

1. delist from the NZX Main Board;
2. subject to resolution 1 being approved, list on the Unlisted Securities Exchange (USX); and
3. amend JLG's constitution to reflect its delisting from the NZX Main Board and listing on USX.

Only 'non-affiliated shareholders' will be eligible to vote on resolution 1. Non-affiliated shareholders are those shareholders who hold (both individually and together with any associated persons) less than 10% of JLG shares. Accordingly, The Harvard Group and its associated persons will not be eligible to vote on that resolution. There are no voting restrictions applicable to resolutions 2 and 3.

The delisting process:

Delisting from the NZX Main Board requires NZX and JLG shareholder approval.

NZX has conditionally approved JLG's delisting, on conditions more fully described in the Notice of Meeting. These include the approval of JLG shareholders who are 'non-affiliated shareholders' by ordinary resolution. Resolution 1 seeks this approval. Non-affiliated shareholders are those shareholders who hold (individually and together with associated persons) less than 10% of the shares in the Company. The resolution is successful if it is approved by a simple majority of votes of those non-affiliated shareholders voting on the resolution, either in person or by proxy.

Approval to list on USX:

Shareholder approval to list on USX will also be sought at the Special Meeting. Resolution 2, which is itself subject to the approval of Resolution 1, seeks this shareholder approval by way of an ordinary resolution of all shareholders. All shareholders are eligible to vote on this resolution.

The Company has received approval to list on USX and, subject to Resolutions 1 and 2 being approved, intends to list on USX immediately after delisting from the NZX Main Board.

About USX:

USX is not a licensed financial product market. USX is a financial product market that operates under an exemption granted by the Financial Markets Authority.

There are 15 issuers listed on USX including Palliser Estate, PharmaZen, Rangatira, Silver Fern Farms, Skyline, Speirs Group and Zespri.

Issuers listed on USX remain subject to the obligations under their constitutions, as well as the applicable provisions of the Companies Act, the Takeovers Code and the Financial Markets Conduct Act.

Trading on USX takes place in a similar way to trading on the NZX Main Board. Buy and sell orders can be made via any of the six brokers registered with USX. Users of USX need to register with USX to see full detail about Issuers including being able to see all buy and sell orders on the quote sheet.

USX produces a quarterly report which is available to all shareholders of companies listed on USX which includes a profile of all USX listed companies and announcements during that quarter.

Annual Meetings will continue as they are currently conducted, and shareholders will continue to be able to discuss JLG's results with directors at these meetings on an annual basis.

Amendment to JLG constitution:

JLG's current constitution was adopted in 2019 and reflects the requirements of the NZX Listing Rules. The Board considers that, if the Company delists from the NZX Main Board, provisions in the existing constitution that relate or refer to the NZX Listing Rules should be removed as the NZX Listing Rules will no longer apply to the Company.

Accordingly, the Company proposes to seek shareholder approval by way of a special resolution at the Special Meeting to amend the existing JLG constitution on terms more particularly described in the Notice of Meeting. Resolution 3 seeks this shareholder approval. All shareholders will be eligible to vote on this resolution. The amended constitution would take effect from the day after the Company ceases to be listed on the NZX Main Board.

Share buyback if the resolutions are approved by shareholders:

The directors appreciate that, if delisting from the NZX Main Board and listing on USX is approved, some shareholders may wish to sell their shares ahead of the NZX delisting taking effect. **If the resolutions are passed, the Company intends to make an off-market offer to shareholders to acquire up to 2.5 million shares at a price of \$0.30 (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 the proposal for JLG to delist from the NZX Main Board).

The offer will be open to all shareholders other than JLG directors and their associated persons. The offer will not be open for acceptance by Tony Falkenstein and his associated persons (including The Harvard Group), who in aggregate hold 80.85% of shares. The remaining shareholders to whom the offer will be available hold the other 19.15% of shares (19 million shares in aggregate).

Participation in the buyback offer will be voluntary. Shareholders will be able to accept the offer in respect of all or part of their shareholdings. If acceptances are received under the offer for more than 2.5 million shares, JLG intends to scale back acceptances on the following basis:

- The first 15,000 shares will be bought back from each shareholder that accepts the buyback offer. If a 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.
- If a 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 shareholder being scaled back in the same proportion).

Shares acquired by the Company under the offer will be cancelled, which will increase the proportionate shareholdings of those shareholders who are either not eligible to participate or choose not to sell their shares under the buyback offer.

Further information on the buyback offer, including on the taxation treatment of the offer, is set out in the Notice of Meeting. A disclosure document in respect of the buyback offer accompanies the Notice of Meeting.

Consequences if the resolutions are not approved by shareholders:

If the resolutions are not passed, **the Company will continue to be listed on the NZX Main Board and the Company will not proceed with the share buyback offer.**

Your role in this decision:

Your vote is very important. As The Harvard Group and its associated persons are not eligible to vote, the decision to delist will be determined by a simple majority of votes of the remaining JLG shareholders

(who in aggregate hold 19.15% of the JLG shares) that vote on the resolution. Accordingly, if you wish to support or oppose delisting from the NZX, it is important that you exercise your right to vote.

Next steps:

The attached Notice of Meeting provides additional information including the voting process, reasons for and against delisting from the NZX Main Board and listing on USX, and the timing of such. It also provides further information on the proposed amendments to JLG's constitution.

On behalf of the Board, I encourage all eligible shareholders to read the Notice of Meeting, and, if appropriate, seek advice from a suitably qualified professional adviser, before exercising your right to vote.

I look forward to seeing as many shareholders as possible at the Special Meeting.

Sincerely,



Phil Norman
Chair
Just Life Group Limited

Notice of Special Meeting of Shareholders

Notice is given that a special meeting of shareholders of Just Life Group Limited (**JLG** or the **Company**) will be held on Monday 13 May 2024 at 11:00am NZT at the offices of Link Market Services, Level 30, PwC Tower, 15 Customs Street West, Auckland 1010 (**Meeting**). The Meeting will be a hybrid Meeting, meaning that shareholders of JLG (**Shareholders**) will be able to:

- attend the meeting in person at the offices of Link Market Services, Level 30, PwC Tower, 15 Customs Street West, Auckland 1010; or
- attend and participate at the meeting virtually via an online platform provided by the Company's share register, Link Market Services, at www.virtualmeeting.co.nz/jlgsm24; or
- attend and participate in the meeting by proxy.

You will require your CSN/Holder Number for verification purposes if you are attending the Meeting online using the virtual meeting platform.

Agenda

- 1 Chairman's Introduction
- 2 **Resolution 1:** to consider, and if thought fit, to pass the following ordinary resolution:

Delisting from the NZX Main Board: That the delisting of Just Life Group Limited from the NZX Main Board is approved and the directors are authorised to undertake all actions and enter into any agreements and other documents necessary to give effect to this resolution.
- 3 **Resolution 2:** to consider, and if thought fit, to pass the following ordinary resolution:

Listing on the Unlisted Securities Exchange (USX): Subject to Resolution 1 being approved, that the listing of Just Life Group Limited on the Unlisted Securities Exchange is approved, and the directors are authorised to undertake all actions and enter into any agreements and other documents necessary to give effect to this resolution.
- 4 **Resolution 3:** to consider, and if thought fit, to pass the following special resolution:

Amendment to the Company's constitution: That the existing constitution of the Company is revoked, and the constitution presented at the Meeting, and referred to in the explanatory notes is adopted as the constitution of the Company subject to and with effect from the day after the Company ceases to be listed on the NZX Main Board.
- 5 Consider any other matter than may properly be brought before the Meeting.
- 6 Close.

By Order of the Board of Directors



Phil Norman, Chair
22 April 2024

PROCEDURAL NOTES

Voting Entitlements

Voting entitlements of the Meeting will be determined with reference to the Company's share register as at 5:00pm NZT on 9 May 2024 (**Record Date**). Only those persons who are registered Shareholders on the Record Date will be entitled to attend and vote at the Meeting.

Hybrid Meeting

All Shareholders will have the opportunity to attend and participate in the Meeting either in person at the offices of Link Market Services, Level 30, PwC Tower, 15 Customs Street West, Auckland 1010 or, alternatively, online via an internet connection using the Link Virtual Meeting Platform. The Company encourages shareholders unable to attend the Meeting in person to attend online via the Link Virtual Meeting Platform at www.virtualmeeting.co.nz/jlgsm24, which will require a CSN/Holder Number for verification purposes. Shareholders attending and participating in the Meeting online via the virtual meeting platform will be able to vote and ask questions during the Meeting.

More information regarding online attendance at the Meeting (including how to vote and ask questions during the Meeting) is available in the Virtual Annual Meeting Online Portal Guide, which is available at: <https://bcast.linkinvestorservices.co.nz/generic/docs/OnlinePortalGuide.pdf>.

The Company also offers the facility for Shareholders to submit questions to the board of directors in advance of the Meeting at <https://investorcentre.linkgroup.nz/voting/JLG>, or by using the Voting Form.

Proxy vote

Shareholders may attend in person and vote at the Meeting or may appoint a proxy (who need not be a Shareholder) to attend and vote on their behalf by completing and returning the enclosed Voting Form. If you return the Voting Form without directing the proxy how to vote on any particular matter, the proxy may vote as he/she thinks fit or abstain from voting.

Phil Norman, as Chair of the Meeting, is willing to act as proxy for any Shareholder who may wish to appoint him for that purpose, and he intends to abstain from voting on all Resolutions where he is given a "Proxy Discretion". All Shareholders wishing to appoint the Chair as proxy should clearly indicate on their Voting Form whether they wish to direct the Chair to vote for or against, or to abstain from voting on, each Resolution.

If you do not name a person as your proxy (but have completed the Voting Form in full) or your named proxy does not attend the meeting, the Chair will be appointed your proxy and will vote in accordance with your express direction.

A company which is a Shareholder may appoint a representative to attend the Meeting on its behalf in the same manner as it may appoint a proxy.

Shareholders wishing to appoint a proxy (or representative) must complete and send the Voting Form so that it is received by Link Market Services no later than 11:00am on Saturday 11 May 2024.

To appoint your proxy and vote please go to the Link Market Services website at: <https://investorcentre.linkgroup.nz/voting/JLG>.

You will require your CSN/Holder number to successfully validate your holding. Follow the prompts if you wish to appoint a proxy and, if desired, to provide voting instructions to your proxy. A Shareholder will be taken to have signed the Voting Form by lodging it in accordance with the instructions on the website.

Alternatively, please complete and sign the enclosed Voting Form and return it in one of the following manners:

Mail: If mailing from in New Zealand, please place in the reply-paid envelope provided. If mailing from outside New Zealand please place in the pre-addressed envelope, affix the postage from the country of mailing and 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.

Scan & email: meetings@linkmarketservices.com

Voting Restrictions

Only Shareholders who are Non-Affiliated Holders (as that term is defined in the NZX Listing Rules) are entitled

to vote on Resolution 1. Broadly, Non-Affiliated Holders are Shareholders with a holding (individually and together with their Associated Persons, as that term is defined in the NZX Listing Rules) of less than 10% of JLG shares. The requirement that only Non-Affiliated Holders vote on Resolution 1 is a condition imposed by NZX to its approval of the Company's delisting from the NZX Main Board. Neither The Harvard Group Limited (**The Harvard Group**) nor any of its Associated Persons is entitled to vote, appoint a proxy or exercise discretionary proxies in respect of Resolution 1.

Resolutions

Resolutions 1 and 2 are ordinary resolutions and Resolution 3 is a special resolution.

An ordinary resolution is a resolution approved by a simple majority of the votes of those Shareholders entitled to vote and voting on the resolution in person or by proxy.

A special resolution is a resolution approved by a majority of 75% of the votes of those Shareholders entitled to vote and voting on the resolution in person or by proxy.

NZ RegCo Notice of Non-Objection

NZ RegCo has reviewed this Notice of Meeting and issued a letter of non-objection to it under the NZX Listing Rules. However, NZ RegCo accepts no responsibility for the content of this Notice of Meeting.

Shareholder questions

Shareholders attending the Meeting in person or virtually will be given the opportunity to raise questions during the Meeting. Shareholders may also submit written questions on the bottom of the Voting Form.

Alternatively written questions can be sent:

- online at <https://investorcentre.linkgroup.nz/voting/JLG>; or
- by email to meetings@linkmarketservices.com.

EXPLANATORY NOTES

Resolution 1: Delisting from the NZX Main Board

The Company's major shareholder, The Harvard Group, has approached the board of directors of the Company and proposed that the Company delist from the NZX Main Board and list instead on the Unlisted Securities Exchange (USX). The non-executive directors, being all directors other than Tony Falkenstein (who has not participated given his association with The Harvard Group) have determined to present the NZX delisting and USX listing proposal to shareholders for their consideration.

The non-executive directors have chosen to do so on the basis that they will not make a recommendation to Shareholders whether to accept the proposal, but rather have set out below reasons for and against the proposal, for Shareholders to consider in deciding how to vote on the Resolutions.

Reasons for delisting from the NZX Main Board and listing on USX:

The non-executive directors consider the primary reasons for delisting from the NZX Main Board and listing on USX to be as follows:

Infrequent trading and low liquidity of JLG shares:

One of the main reasons for listing on the NZX Main Board is to provide a platform for Shareholders and others to be able to buy and sell shares in the Company, so providing liquidity of the shares. However, the Company has a small free float of less than 13% of its shares, with the trading of shares on the NZX Main Board infrequent and occurring at very low volumes (i.e., the Company's shares have very low liquidity).

The following is a summary of trading between 1 April 2023 and 31 March 2024:

Market capitalisation	NZ\$m	\$23.4m	28 Mar 2024
Shares outstanding	#shares	99,578,528	28 Mar 2024
Total trading days	#days	248	
Days with no volumes traded	#days	47	19%
Days 0 to <10,000 shares traded	#days	244	98%
Days 0 to <50,000 shares traded	#days	248	100%
Total shares traded	# shares	229,854	
Total value traded	NZ\$	\$70,852	
Average daily shares traded	# shares	927	
High	# shares	41,308	
Low	# shares	0	
Median	# shares	58	

The low liquidity is highly likely to continue in the foreseeable future, irrespective of whether the Company is listed on the NZX Main Board or USX, since:

- No research coverage is available for the Company.
- The Company's top 10 Shareholders hold in aggregate almost 92% of the Company's shares; and the top 20 Shareholders hold almost 96% of the Company's shares.
- It is unlikely the current Shareholder spread will vary.

Ongoing compliance and governance costs:

Maintaining the Company's listing on the NZX Main Board incurs substantial compliance and governance costs for a company our size. These costs have increased over time, particularly as

corporate governance requirements and reporting have become more involved.

Listing on USX is expected to give rise to lower compliance and governance costs for the Company in comparison with the NZX. The fees associated with listing on USX are also substantially lower than the NZX listing fees.

Set out below are key financial metrics from the FY2021 to FY2023 period, together with management's estimate of expected savings to the Company over FY2025, which illustrate the potential savings available to JLG if it migrates its listing from the NZX Main Board to USX:

	Year Ended 30 June 2023	Year Ended 30 June 2022	Year Ended 30 June 2021
	\$'000	\$'000	\$'000
Revenue	36,697	36,609	32,516
Auditors' fees	273	396	283
Directors' fees	237	175	161
Legal fees relating to NZX matters	35	38	90
D&O Insurance Liability Premium	111	112	97

Extracted from the relevant annual financial statements of the Group for the periods stated above.

Total expected savings across remainder of FY2024 and FY2025	Low	High
	(\$'000)	(\$'000)
Direct listing related costs including listing fees, legal and external consultant fees	40	65
Reduced Audit, and Annual and Interim Report costs	110	110
Reduced Directors fees & D&O Insurance costs	250	275
Total	\$400	\$450

Total expected savings – Management time	Low	High
	(hours)	(hours)
Related to reduced requirement for Board and sub-committee meetings, annual corporate governance statement, NZX releases & audit only.	180	230

The above expected savings estimates are based on management's estimates with reference to the costs incurred over the past two years and are representative of the Board's view. Quotations from service providers have not been sought to validate the estimated savings in audit fees or director & officer (D&O) insurance costs.

The associated costs of being listed on the NZX Main Board are a significant overhead for JLG. Subject to the Company being able to derive earnings at or above present levels and to maintain its capital expenditure at or below present levels, the directors expect to be able to pass part of these savings following an NZX delisting onto Shareholders via dividends.

More time to focus on core business activities:

Compliance with the ongoing obligations on NZX-listed issuers involves a significant investment of Board and management time, including in the preparation of half and full-year results announcements, annual reports, and annual corporate governance statements, and in the compliance with continuous disclosure obligations and NZX Corporate Governance Code recommendations. Delisting from the NZX Main Board and listing on USX is expected to involve considerably less Board and management time, given the reduced regulatory obligations of USX in comparison with the NZX Main Board (see the heading “Reduced regulatory obligations” on page 12 below).

Delisting will enable the Board and management to devote more time to core business activities (including process review and improvement with associated enhancement of customer experience and cost savings and revenue generating activities such as marketing and sales, as well as product development).

USX will offer Shareholders an alternative trading platform:

Delisting from the NZX Main Board is proposed in conjunction with listing on the Unlisted Securities Exchange (USX). This means that Shareholders will still have a platform on which to trade their JLG shares.

Trading on USX operates in a similar manner to the NZX Main Board. As described further under the heading “Buying and selling shares on USX” on page 20 below, Shareholders trade on USX through a broker, and most USX brokers charge similar fees as an NZX broker. Shareholders will, on registration on USX website, have access to USX Issuer Profiles, which will provide a snapshot of the Company, access to all announcements posted by the Company, and visibility into market depth and trade history.

It is difficult to predict what impact a migration of the Company’s listing from the NZX Main Board to USX will have on Shareholders’ ability to trade their shares, the demand for JLG shares and the JLG share price. As with the NZX Main Board, there is no guarantee that there will be a buyer for shares on USX. The number of entities listed on USX (16) is considerably fewer than the NZX Main Board (c.140) and trading activity on USX is significantly lower than on the NZX Main Board. Neither the directors nor any other person can provide any assurance that the JLG share price will not decline as a consequence of the Company migrating from the NZX Main Board to USX.

The Company will continue to use a third-party share registrar to maintain its share register. Shareholders will still be able to undertake off-market private sales in the usual way by informing Link Market Services Limited (“**Link**”) following delisting from the NZX Main Board (see details under the heading “Share registrar” on page 20 below). Shareholders can expect to continue receiving details relating to the Company via email. If Shareholders do not have an email address recorded with Link, they can expect to keep receiving statutorily required information by post.

Buyback offer liquidity opportunity:

If Resolutions 1 and 2 are approved, the Company intends to make an off-market offer to Shareholders for the Company to buy back up to 2.5 million shares (2.51% of JLG shares on issue) at \$0.30 per share, on terms more fully described in the section entitled “Share Buyback” on page 16 below. This will provide an opportunity for Shareholders who wish to sell their shares ahead of the delisting from the NZX Main Board.

The buyback offer will not be open for acceptance by Tony Falkenstein and his Associated Persons (including The Harvard Group), who in aggregate hold 80.85% of JLG shares. This means that the offer will be open only to the remaining Shareholders who in aggregate hold 19.15% of JLG shares. The buyback offer for up to 2.5 million shares will be for up to 13.11% of the total JLG shares held by those Shareholders.

If the buyback offer is oversubscribed, JLG intends to scale acceptances in accordance with the scaling policy described in the section entitled “Share Buyback” on page 16 below.

Reasons against delisting from the NZX Main Board and listing on USX:

The directors consider the primary reasons against delisting from the NZX Main Board and listing on USX to

be as follows:

The unknown impact on liquidity of JLG shares:

USX is a less well-known market, with considerably lower trading activity, than the NZX Main Board. It is unclear to the directors what, if any, impact a migration of the Company's listing from the NZX Main Board to USX will have on Shareholders' ability to trade their shares, the demand for JLG shares and the JLG share price. Neither the directors nor any other person can provide any assurance that the JLG share price will not decline as a consequence of the Company migrating to USX.

Reduced disclosure obligations:

Once JLG is delisted from the NZX Main Board, it will no longer be required to comply with, and Shareholders will no longer have the benefit of, the continuous and other disclosure obligations under the NZX Listing Rules. In particular, Shareholders will no longer have the benefit of the NZX Listing Rule requiring the Company to immediately release "material information" (broadly, price sensitive information relating to JLG or its shares that is not generally available to the public) to NZX and the market. In addition, the Company will not be required to prepare and publish half-yearly financial results or half-yearly financial statements as it is required to do as an NZX-listed company.

The USX Market Rules (which are available on the USX website at www.usx.co.nz) do contain certain ongoing disclosure expectations, including that the Company will be expected to report the following information by posting to USX announcements platform as soon as available:

- Financial reporting in compliance with the Financial Reporting Act 2013;
- changes to details or information including:
 - changes in its directors and senior managers;
 - corporate actions (i.e., any corporate event affecting the number, value or terms of quoted securities), both when approved and when actioned, including dividends, buybacks and issues of shares;
 - changes to basic company information (address, contact details, registrar, auditors and lawyers);
- any disclosures required by the Financial Markets Authority; and
- such other events, actions or new information that the Company in its sole discretion may consider to have a material impact on the market price of JLG shares if such event or action was known to investors provided that such disclosure is considered by the Company to be in the interest of all Shareholders generally.

While these are disclosure *expectations*, and as such, not binding on the Company, the Board will treat these expectations as requirements. USX disclosure rules are much less prescriptive than the NZX equivalent disclosure rules, and it is unclear how this difference will impact the "price discovery" or market pricing of JLG shares.

Reduced regulatory obligations:

By ceasing to be listed on the NZX Main Board, Shareholders will no longer have the benefit of certain protections under the NZX Listing Rules and the Financial Markets Conduct Act (**FMCA**). Those protections, as they apply to an NZX listed company and to a USX listed company, are summarised in the table below:

Regulation	Application to NZX listed company	Application to USX listed company
NZX Listing Rules		
<i>Overall application</i>	<ul style="list-style-type: none"> The NZX Listing Rules contain a number of rules designed to protect the interests of Shareholders and ensure there is an informed market for the trading of financial products. 	<ul style="list-style-type: none"> The Company will no longer be subject to the NZX Listing Rules.
<i>Independent directors</i>	<ul style="list-style-type: none"> NZX-listed companies are required to have at least two independent directors. An audit committee must comprise a majority of independent directors. Directors of an NZX-listed company are not entitled to vote on a matter in which they are interested. 	<ul style="list-style-type: none"> USX-listed companies are not required to have independent directors and are not required to have an audit committee. Following delisting from the NZX Main Board, the Company intends to have two independent directors, as part of a board of three directors. Because of the small board size, the Company does not intend to have an audit committee. Directors of a USX-listed company must disclose to the company matters in which they are interested but can remain entitled to vote on the matter in which they are interested. The overarching duties of directors under the Companies Act to act in good faith and in the best interests of the Company remain applicable.
<i>NZX Corporate Governance Code</i>	<ul style="list-style-type: none"> The Company must report (on a comply or explain basis) its adherence or otherwise to the recommendations in the NZX Corporate Governance Code. 	<ul style="list-style-type: none"> The Company's annual report is no longer required to contain disclosures regarding its compliance with the recommendations in the NZX Corporate Governance Code.
<i>Issue of further shares</i>	<ul style="list-style-type: none"> Unless shareholder approval is obtained, NZX-listed companies may generally only issue shares not exceeding 15% of all shares on issue, calculated over a rolling twelve-month period, or undertake pro rata share offers. 	<ul style="list-style-type: none"> The 15% limit will no longer apply to the Company and the Board will be entitled to issue new shares without shareholder approval. If the Company does issue shares for any reason, the Board must resolve and certify that the share issue is in the best interests of the Company and the price and terms of the issue are fair and reasonable to the Company and all its Shareholders.

Regulation	Application to NZX listed company	Application to USX listed company
<i>Major and related party transactions</i>	<ul style="list-style-type: none"> The NZX Listing Rules relating to major transactions require that transactions that significantly change the nature of the Group's business or involve a gross value above 50% of the average market capitalisation of the Company be first approved by Shareholders by ordinary resolution. The NZX Listing Rules also require the approval of non-associated Shareholders by ordinary resolution to the Company or any of its subsidiaries entering a transaction with a related party where the transaction is in excess of certain thresholds. An independent report on a major or related party transaction is typically required to be commissioned and sent to Shareholders to consider before voting on such a transaction. 	<ul style="list-style-type: none"> The Group will no longer be subject to the major and related party transaction restrictions under the NZX Listing Rules. The Company itself will remain subject to the major transaction rules under the Companies Act which requires shareholder approval by special resolution if the gross value of the transaction is more than 50% of the market value of the Company's assets. No independent report will be required to be prepared and distributed to Shareholders.
<i>Voting restrictions</i>	<ul style="list-style-type: none"> Voting restrictions on related parties, associated persons and Shareholders transacting with the Company apply to Shareholders from time to time, depending on the nature of the resolution. 	<ul style="list-style-type: none"> The USX Market Rules do not impose voting restrictions on shareholders of USX-listed companies. Interested Shareholders will not be restricted from voting, including on any transaction in which they have an interest.
Financial Markets Conducts Act (FMCA)		
<i>Insider trading rules</i>	<ul style="list-style-type: none"> Insider trading is prohibited. 	<ul style="list-style-type: none"> Insider trading rules do not apply to USX-listed companies. While it is not illegal for any person with material information about a USX-listed company to trade shares, the Board will recommend adoption of a policy to continue the existing restrictions on insider purchases and sales.
	<ul style="list-style-type: none"> NZX-listed companies are required to comply with the continuous disclosure rules in 	<ul style="list-style-type: none"> The Company will no longer be required to comply with the NZX's continuous disclosure

Regulation	Application to NZX listed company	Application to USX listed company
<p><i>Disclosure obligations</i></p>	<p>the NZX Listing Rules, which require disclosure of Material Information to NZX and publicly via the NZX Market Announcements Platform unless an exception applies.</p> <ul style="list-style-type: none"> Any share trading by directors, senior managers or persons owning 5% or more of all shares of the Company must be disclosed through prescribed disclosure filings. 	<p>rules, and instead will be expected to comply with certain disclosure obligations in the USX Market Rules (as described on page 12 above)</p> <ul style="list-style-type: none"> Shareholders wanting to know about the largest shareholdings in the Company will be able to view this information on the Companies Office website or in the Company's Issuer Profile on the USX website (each of which are updated at least annually), or they can request information on the share register from Link Market Services. The Company will still be subject to the FMCA in respect of any action, event or circumstance that occurred prior to delisting from the NZX Main Board.

While Shareholders will lose the benefit of the above provisions on a migration to USX, the Company will remain subject to the following continuing obligations under applicable law:

- As long as the Company has 50 or more shareholders and 50 or more parcels of shares, it will continue to be required to complete audited financial statements each year. These statements will be sent to Shareholders as part of an Annual Report under the Companies Act and will be registered on the Companies Office website.
- As long as the Company is "large" under the Financial Reporting Act (meaning, broadly, total assets exceeding \$66 million or total revenue exceeding \$33 million) or has 10 or more Shareholders, the Company will be required to prepare an Annual Report each year including audited financial statements, and to send it to Shareholders within five months of its financial year end. These will not be filed on the Companies Office website.
- Shareholders meetings will be held as required by the Companies Act, including an Annual Shareholders Meeting consistent with current practice. In addition, the Company intends to hold online quarterly updates to shareholders. Shareholders will have the opportunity to hear updates on key initiatives in progress. Questions will also be able to be submitted to senior management in advance.
- The Takeovers Code will continue to apply to the Company for so long as it has more than 50 shareholders and more than 50 share parcels. In addition, if Resolution 3 is passed, the compulsory acquisition process in the Code will be incorporated into the Company's constitution and continue to apply even if the Code ceases to apply to the Company. This means that if The Harvard Group or any other person becomes the holder of 90% or more of JLG shares (the 'dominant owner'), that dominant owner can acquire the remaining shares they do not already own or, if that right is not exercised, the minority shareholders have the right to sell their shares to the dominant owner.

Potential loss of independent directors:

The Company will no longer be required to have any independent directors once it ceases to be listed on the NZX Main Board. If Resolution 1 is approved, The Harvard Group has proposed that the size of the Board be reduced to three directors, including two independent directors, and that the directors' fee pool be reduced from the current total of \$300,000 per annum to \$100,000 per annum to reflect the size of the Company. Each

of the non-executive directors (including all independent directors) intend to resign with effect from the date of the NZX delisting to facilitate a reconstitution of the board on this basis, and do not intend to offer themselves for re-election to the board.

Following NZX delisting, new directors will be appointed to the Board, as they are now, by appointment by the Board itself (in which case the new director holds office only until the next annual meeting but is eligible for election at that meeting) or by Shareholders by ordinary resolution. For so long as the Company's majority shareholder continues to hold more than 50% of the JLG shares on issue, it will be able to control the appointment of all directors. Tony Falkenstein will continue as a director following the NZX delisting, and it is intended that he be joined by two independent directors. If two suitably qualified independent candidates are unable to be identified prior to NZX delisting, non-independent directors will be appointed to the board to ensure that the board has three directors, until such time as independent directors can be appointed to replace them.

Any loss of independent directors from the Board would mean a loss of those directors who are not associated with The Harvard Group or other interest groups, and so can independently hold management to account, and free from any suggestion that they do not represent the best interests of the Company and its shareholders as a whole rather than those of individual shareholders or interest groups.

Share Buyback

If Resolutions 1 and 2 are approved, **the Company intends to make an off-market offer to Shareholders to acquire up to 2.5 million shares at price of \$0.30 (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 the proposal for JLG to delist from the NZX Main Board).

Key details of the proposed buyback offer

The key details of the proposed buyback offer are as follows:

- If Resolutions 1 and 2 are approved, JLG intends to make an offer to buy back up to 2.5 million of JLG shares at a price of \$0.30 per JLG share.
- The offer will be open for acceptance by all Shareholders (excluding JLG directors or any of their Associated Persons) in respect of shares held by them at 5:00pm on the Record Date.
- The offer is expected to open on 14 May 2024 and close for acceptances on 27 May 2024.
- Shareholders will be able to accept the offer in respect of all or part of their shareholdings.
- Participation in the offer is voluntary.
- If acceptances are received under the offer for more than 2.5 million JLG shares, JLG intends to scale back acceptances on the following basis:
 - The first 15,000 shares will be bought back from each Shareholder that accepts the offer. If a Shareholder has accepted the offer in respect of less than 15,000 shares, then all of the shares for which that Shareholder has accepted the offer will be bought back.
 - If a 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 Shareholder being scaled back in the same proportion).

To help understand how a scale back may affect a Shareholder's acceptance of the buyback offer, an illustrative example is provided in the table below. The example assumes that acceptances are received for more than 2.5 million shares under the offer and that a 25% scale back applies. The table below shows the position of five Shareholders who each accept the offer in respect of a different number of shares:

Illustrative example: 25% scale back under proposed buyback offer

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

Shares acquired by the Company under the offer will be cancelled, which will increase the proportionate shareholding of those shareholders who are either not eligible to participate or choose not to sell their shares under the buyback offer.

The buyback offer will not be open for acceptance by Tony Falkenstein and his Associated Persons (including The Harvard Group), who in aggregate hold 80.85% of JLG shares.

A disclosure document in respect of the buyback offer accompanies this Notice of Meeting.

Taxation treatment of proposed buyback offer – New Zealand resident Shareholders

The taxation summary below is based on the Company's understanding of New Zealand tax law at the date of this Notice of Meeting and is intended to be general and explanatory in nature, and not tax advice to any Shareholder. There may be factors relevant to a New Zealand resident Shareholder that are not addressed in the taxation summary below, but which may impact on the relevant tax consequences applicable to that Shareholder. We recommend that Shareholders consult with their tax advisors to ascertain the precise tax consequences for them of participating in the proposed buyback offer.

The Company intends to treat the buyback of JLG shares under the proposed buyback offer as a return of capital for New Zealand income tax purposes, to the extent possible. The amount a participating New Zealand resident Shareholder receives under the buyback offer is therefore expected to be a capital non-taxable receipt provided that:

- under the buyback offer that Shareholder disposes of at least 15% of their shareholding (after any scaling of acceptances, as described above under the heading "Key details of the proposed buyback offer"); and
- that Shareholder 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 a New Zealand resident Shareholder participates in the proposed buyback offer and does not dispose of 15% or more of their shareholding (after any scaling of acceptances, as described above under the heading "Key details of the proposed buyback offer"), the amount received by that Shareholder will likely be treated as a taxable dividend. The amount of tax payable by that Shareholder in respect of the buyback of any of their shares under the buyback should be reduced to the extent the Company attaches imputation credits to the dividend. The Company intends to fully impute the buyback offer. The Company may also be required to withhold resident withholding tax from the amount the participating Shareholder receives under the buyback offer.

If acceptances are received for more than 2.5 million JLG shares under the proposed buyback offer, acceptances will be scaled back on the basis described under the heading "Key details of the proposed buyback offer" above. Scaling of acceptances could impact a New Zealand resident Shareholder's taxation treatment as follows:

- If a participating New Zealand resident Shareholder holds 100,000 or less Shares and accepts the

buyback offer in respect of at least 15% of their shareholding, they can expect the amount received by them under the buyback offer to be a capital non-taxable receipt, provided that they did not acquire the JLG 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 JLG shares will be bought back from each participating Shareholder even if acceptances are received under the offer for more than 2.5 million JLG shares.

- If a participating New Zealand resident Shareholder holds more than 100,000 Shares and accepts the buyback offer in respect of more than 15% of their shareholding, it is possible (depending on the number of JLG shares in respect of which the buyback offer is accepted and the percentage of that Shareholder's shareholding in respect of which they accept the buyback offer) that that Shareholder's acceptance is scaled back below 15% of their shareholding. In that situation the amount that that Shareholder receives will likely be treated as a taxable dividend, with the amount of tax payable by that Shareholder in respect of the buyback expected to be reduced to the extent the Company attaches imputation credits to the dividend (which the Company intends to fully impute). The Company may also be required to withhold resident withholding tax from the amount the participating Shareholder receives under the buyback offer in that situation.

We recommend that New Zealand resident Shareholders consult with their tax advisors to ascertain the precise tax consequences for them of participating in the proposed buyback offer.

Taxation treatment of proposed buyback offer – Non-New Zealand resident Shareholders

We recommend that non-New Zealand resident Shareholders consult with their tax advisors to ascertain the precise tax consequences for them of participating in the proposed buyback offer.

NZX conditional approval

NZX Listing Rule 9.9.1(c) enables the Company to make a written request to NZX that it wishes to cease to be listed on the NZX Main Board. NZX may then cancel the listing on or subject to compliance with certain conditions. In order to allow Shareholders to consider the proposal to delist in the knowledge of the conditions that NZX will attach to the delisting of the Company, the Company has applied to delist on the basis that any delisting would be conditional on Shareholder approval. NZX has conditionally approved the delisting of the Company from the NZX Main Board. The conditions imposed by NZX are as follows:

- (a) the Company obtains the prior approval of its Shareholders who are "Non-Affiliated Holders"¹ to delist from the NZX Main Board by way of ordinary resolution;
- (b) the Company provide at least one months' notice to the market in relation to its intention to delist from the NZX Main Board;
- (c) NZRegCo reviews all Company market announcements about the delisting prior to their publication; and
- (d) the Company all fees owing to NZX and NZRegCo.

Delisting Timetable

If Resolution 1 is passed, the delisting is expected to follow the indicative timetable below*:

¹ "Non-Affiliated Holders" is defined in the NZX Listing Rules as "any person other than:

- (a) a person who holds, or is one of a group of Associated Persons who together hold, 10% or more of a Class of Financial Products, or
- (b) a person who has, or is one of a group of Associated Persons who together have, the power (whether contingent or not) to appoint one or more Directors of the Issuer, or
- (c) any other person or group of persons whom NZX in its discretion declares not to be a Non-Affiliated Holder for the purposes of the Rules."

Date	Impact on Shareholders
13 May 2024 (being date of the Meeting) to 11 June 2024	Shares continue to be listed on the NZX Main Board
14 May 2024	Share buyback offer opens
27 May 2024	Share buyback offer closes
29 May 2024	Results of share buyback offer announced
11 June 2024	Trading halt commences on shares at close of business
13 June 2024	Shares delisted from the NZX Main Board
14 June 2024	Shares trading commences on USX

*This indicative timetable is subject to change at the Company's discretion (as a result of market conditions or otherwise) or due to any other legal or regulatory requirements (including those of NZX or USX). The Company will announce to Shareholders any changes to the indicative timetable.

Note the trading halt from 11 June 2024 to 13 June 2024 is to allow time for share trades to be settled by NZX prior to the Company's ordinary shares being delisted from the NZX Main Board. Any trades placed prior to that trading halt will be processed in the normal way.

Resolution 2: Listing on USX

The non-executive directors consider that:

- if the Company delists from the NZX Main Board, Shareholders should be provided with an alternative platform on which to trade their shares; and
- USX, which is operated by Efficient Market Services Limited, offers such an alternative platform for Shareholders.

Further information on USX can be obtained at www.usx.co.nz.

USX is not a licensed financial product market. USX is a financial product market that operates under an exemption granted by the FMA. Investors trading in securities quoted on USX trade at their own risk and do not have the protections provided by Part 5 of the FMCA in relation to: insider trading, market manipulation, continuous disclosure, substantial holding disclosure, relevant interest disclosures, and the monitoring of market obligations by the Financial Markets Authority.

If Resolutions 1 and 2 are approved, the Board expects to finalise arrangements for the ordinary shares in the Company to be quoted on USX. Efficient Market Services Limited, which operates USX, has conditionally accepted the Company's listing application. The Company's ability to list on USX is now simply conditional on the Company completing the delisting process from the NZX Main Board.

USX is a well-established facility that:

- (a) provides a cost-effective share trading platform for shareholders; and
- (b) is public, transparent and centralised.

USX has no additional direct costs over above the annual listing fee (currently \$15,700 plus GST), no service charges, and no requirement for a security bond. On an ongoing basis, total compliance costs for the

Company will be significantly lower than those of the NZX Main Board.

Efficient Market Services Limited, which operates USX, accepts no responsibility for any statement in this Notice of Meeting.

Share registrar

Link is the Company's share registrar and will continue to act as the Company's share registrar both prior to delisting from the NZX Main Board and after listing and trading on USX commences. Link will update the Company's share register with trading information it receives from NZX (prior to delisting from the NZX Main Board) and from USX (after share trading commences on USX). Link's contact details are:

Link Market Services Limited
Level 30, PwC Tower
15 Customs Street West
Auckland 1010
Email: enquiries@linkmarketservices.com

Buying and selling shares on USX

USX operates in a similar manner to the NZX Main Board. In particular:

- (a) brokers enter buy and sell orders on behalf of clients and where the price bid and offered matches the buy and sell orders are matched and a trade is completed. This matching is on a continuous basis during trading hours. The first quoted price will be based on buy and sell orders placed on USX by brokers on behalf of their clients;
- (b) on USX's website, shareholders can register as an investor to view market information and the current bids and offers listed on the market and recent company announcements and an Issuer Profile that is prepared by USX on each issuer. Full information on trading ordinary shares on USX can also be found on USX's website www.usx.co.nz;
- (c) a list of brokers who trade on USX can be found at www.usx.co.nz/brokers. The brokers who trade on USX will require shareholders to sign an Investor Information and Disclaimer form prior to entering a trade into the market. This is a one-off requirement to confirm that the shareholder recognises that USX is exempt from the financial product market licensing requirements of the FMCA and that the obligations for issuers of USX are different to those applying to issuers whose shares are traded on a licensed financial product market (i.e. the NZX Main Board);
- (d) to trade shares on USX, a shareholder will need to place an order to buy or sell shares with a USX broker. The broker will put the 'buy or sell order' into the market. Upon the matching of an order, the broker is advised by USX of such order being matched. The broker will then arrange for clearing and settlement of the trade with the other broker and Link using electronic means; and
- (e) most USX brokers charge a similar fee as for an NZX Main Board trade. No other fees are payable by the investor.

Resolution 3: Amendment to the Company's constitution

The current constitution of the Company was adopted in December 2019, principally to reflect the application requirements of the NZX Listing Rules and other changes to applicable legislation. The Board considers that if the Company delists from the NZX Main Board:

- (a) provisions in the current constitution that relate to or refer to the NZX Listing Rules should be removed as those rules will no longer apply to the Company;
- (b) certain provisions common to widely-held, private companies should be included in the Company's constitution; and
- (c) the Company's constitution should cater for the possibility that the Company may not always be a

“code company” for the purposes of the Takeovers Code².

For this reason, the Company proposes, subject to the approval of Shareholders, to amend the current constitution, with the amendments to take effect from the day after the Company is delisted from the NZX Main Board.

A copy of the proposed amended constitution, marked to show each amendment to the current constitution, is available for viewing at the Company’s website:
www.justlifegroup.co.nz/governance/documents.

None of the proposed amendments imposes or removes a restriction on the activities of the Company or affects the rights attached to shares and, accordingly, no Shareholder buy-out rights arise under sections 110 or 118 of the Companies Act.

A summary of material differences between the current and amended constitutions is set out below:

Clause in Amended Constitution	Subject matter	Proposed change
Throughout	NZX Listing Rule references	Where a clause referred to the NZX Listing Rules, the NZX Listing Rule references have been deleted and/or the clause has been amended accordingly to reflect that the Company will be listed on USX.
1.1 and 1.2	Definitions and Construction	Definitions relating to the NZX Listing Rules have been deleted or amended, as applicable, with new definitions relevant to listing on USX included. In addition, a new definition of “Minimum Holding” has been added.
Deleted clauses 1.2, 2.1, 2.3 to 2.7, 22.2, and 23.2.	Clauses relevant to NZX Listing Rules	These clauses have been deleted on the basis that they relate or refer to NZX Listing Rules.
4.1	Issue of new equity securities	The requirement that share issues be made in compliance with the NZX Listing Rules is deleted. In broad terms, this removes the general rule under the NZX Listing Rules (4.1) that shareholder approval is obtained for share issues, unless one of the permitted exceptions applies. Under the amended Constitution, no Shareholder approval is required to issue new equity securities. The issue of new equity securities is a matter for the Board subject to the Companies Act requirements.
13.9	Compulsory disposal when holding less than Minimum Holding	Under the existing Constitution, the Company may sell equity securities in less than minimum holdings (i.e. having a value of less than \$1,000) if at the expiration of three months after notice is given the Shareholder still holds less than a Minimum Holding.

² 12 months after the Company ceases to be listed on the NZX Main Board, the Company will only be a code company if it:

- (a) has 50 or more Shareholders and 50 or more share parcels; and
- (b) is “at least medium-sized”. The Company is at least medium-sized if at least one of the following is true:
 - (i) on the last day of the Company’s most recently completed accounting period, the total assets of the Company and its subsidiaries (if any) are at least \$30 million; and
 - (ii) in the most recently completed accounting period, the total revenue of the Company and its subsidiaries (if any) is at least \$15 million.

Clause in Amended Constitution	Subject matter	Proposed change
		The amended Constitution includes an analogous provision with the same \$1,000 minimum holding value (or such other amount determined by the Board) for so long as the shares are quoted on USX or any other financial product market. If shares are not quoted on USX (or any other financial product market), then the minimum holding is to be determined by the Board.
22.2 and 23.2	Voting restrictions and Polls	The amended Constitution has removed voting restrictions required by the NZX Listing Rules (6.3) and removed reference to the NZX Listing Rule requirement that the Chairperson shall demand a poll on all resolutions (6.1).
27.1	Number of directors	The amended Constitution has removed the requirement for the Company to have the number of independent directors required by the NZX Listing Rules. The amended Constitution will not require the board to be composed of any independent directors, but the Company intends to have two independent directors as part of a board of three directors.
27.6	Nomination of Directors	The amended Constitution removes the timing requirements for nominations of directors imposed by the NZX Listing Rules. Under the amended Constitution, notice of every valid nomination of a Director received by the Company not later than 5 Working Days before the date of the notice of the annual meeting shall be included in the Notice of Meeting.
30.1 and deleted clauses 30.2 and 30.3	Director remuneration	The NZX Listing Rule requirement that director remuneration be authorised by Shareholders no longer applies, so director remuneration is subject to the Companies Act requirements only. In broad terms, these require the Board to resolve and certify that the remuneration is fair to the Company.
33.3	Interested directors	The amended Constitution allows interested directors to vote (unlike the NZX Listing Rules, which prohibit voting by interested directors except in limited circumstances).
39	Compulsory acquisition provisions	The Takeovers Code sets out a compulsory acquisition process by which a dominant owner (effectively a person becoming the holder of 90% or more of the Company's shares) can acquire the remaining equity securities of the Company (i.e., so that the dominant owner can acquire 100% of the Company) or, if that right is not exercised, the minority shareholders have the right to sell their equity securities to the dominant owner. If the Company is not a "code company" (as

Clause in Amended Constitution	Subject matter	Proposed change
		that term is defined in the Takeovers Code, ³ that Takeovers Code compulsory acquisition process will not apply. The Amended Constitution accordingly includes provisions analogous to that Takeovers Code compulsory acquisition process for so long as the Company is not a “code company”.

Consequences if Resolutions not approved

Each of Resolutions 1 and 2 is interdependent, and requires that each of those Resolutions be passed by Shareholders in order for the matters referred to in those Resolutions to be effected. If either Resolution 1 or 2 is not approved, then:

- (a) neither of those Resolutions will have been approved;
- (b) the Company will remain listed on the NZX Main Board; and
- (c) the Company will not make the buyback offer for up to 2.5 million shares.

Resolution 3 is subject to and takes effect from the day after the Company ceases to be listed on the NZX Main Board and, accordingly, is, in practice, dependent on Resolution 1 (and Resolution 2, because they are interdependent) being passed to be effected. If Resolutions 1 and 2 are passed, but Resolution 3 is not approved:

- (a) the Company is expected:
 - (i) to cease to be listed on the NZX Main Board; and
 - (ii) to be listed on USX;
- (b) the Company’s current constitution will continue in place;
- (c) the current constitution will not be suitable as the Company’s governing document because it is intended for a Company that is listed on the NZX Main Board and subject to oversight by the NZX’s regulatory arm; and
- (d) the Company would propose that Shareholders amend the current constitution at the next available meeting of Shareholders.

Voting Intentions

The following Shareholders have advised that they intend to vote in favour of:

- (a) Resolution 1:
 - (i) Eldon Roberts and Sheena Roberts, holding 2.04% of total voting rights.

These Shareholders hold 10.66% of the total number of voting rights able to be voted on Resolution 1 (since The Harvard Group and its Associated Persons, being the other Shareholders listed in paragraph (b) below,

³ 12 months after the Company ceases to be listed on the NZX Main Board, the Company will only be a code company if it:

- (a) has 50 or more Shareholders and 50 or more share parcels; and
- (b) is “at least medium-sized”. The Company is at least medium-sized if at least one of the following is true:
 - (i) on the last day of the Company’s most recently completed accounting period, the total assets of the Company and its subsidiaries (if any) are at least \$30 million; and
 - (ii) in the most recently completed accounting period, the total revenue of the Company and its subsidiaries (if any) is at least \$15 million.

are not entitled to vote on Resolution 1).

(b) Resolutions 2 and 3:

- (i) The Harvard Group, holding 70.93% of total voting rights;
- (ii) Eldon Roberts and Sheena Roberts, holding 2.04% of total voting rights;
- (iii) Tony Falkenstein and Ian Malcolm as trustees of the Edwin Trust, holding 1.35% of total voting rights;
- (iv) Heather Falkenstein and Ian Malcolm as trustees of the Jeanette Trust, holding 1.35% of total voting rights;
- (v) Tony Falkenstein, holding 0.83% of total voting rights; and
- (vi) Tony Falkenstein, Heather Falkenstein and Mairangi 2008 Limited as trustees of the Mairangi Trust, holding 0.03% of total voting rights.

Together, these Shareholders hold 76.53% of the total number of voting rights able to be voted on Resolutions 2 and 3.

Directors make no recommendation

As noted above, the NZX delisting and USX listing proposal the subject of this Notice of Meeting has been proposed to the Board by the Company's major shareholder, The Harvard Group.

The directors not associated with The Harvard Group, being the non-executive directors, have considered the proposal and believe that it should be presented to Shareholders for their consideration and determination, given that it is a proposal that will require the approval of non-affiliated Shareholders by ordinary resolution.

The non-executive directors have elected not to make a recommendation to Shareholders on whether to endorse the proposal, but rather have set out in this Notice of Meeting the primary reasons for and against the proposal, for shareholders to consider in deciding how they wish to vote on the Resolutions.

Disclosure Document

As attached.

Just Life Group Limited

DISCLOSURE DOCUMENT RELATING TO THE ACQUISITION OF SHARES

DATED 22 APRIL 2024

Background

1. As outlined in the Notice of Special Meeting of Shareholders of Just Life Group Limited (“**JLG**”) dated 22 April 2024 which accompanies this disclosure document (the “**Notice of Meeting**”), JLG proposes to make an offer to the shareholders of JLG (“**Shareholders**”) to acquire shares in JLG (“**Shares**”) (“**Share Buyback**”).
2. This document is a disclosure document for the purposes of sections 61(5) and 62 of the Companies Act 1993 (“**Act**”). This disclosure document sets out the information required to be provided to Shareholders under those sections in respect of the Share Buyback.

Nature and terms of the Offer

3. Subject to and conditional on the Shareholders approving resolutions 1 and 2 set out in the Notice of Meeting, JLG proposes to make an off market offer to Shareholders to acquire up to 2.5 million Shares in the Share Buyback on the following terms (“the **Offer**”):
 - (a) The consideration for each Share will be \$0.30 per Share.
 - (b) The Offer will be made to, and open for acceptance by, all Shareholders, other than JLG directors or any of their Associated Persons (as that term is defined in the NZX Listing Rules) in respect of Shares held by them at 5:00pm on 9 May 2024.
 - (c) The Offer will open for acceptances on 14 May 2024 and close for acceptances on 27 May 2024.
 - (d) Shareholders will be able to accept the Offer in respect of all or part of their shareholdings.
 - (e) Participation in the Offer will be voluntary.
 - (f) If acceptances are received under the Offer for more than 2.5 million Shares, JLG intends to scale back acceptances on the following basis:
 - (i) The first 15,000 Shares will be bought back from each Shareholder that accepts the Offer. If a Shareholder has accepted the Offer in respect of less than 15,000 Shares, then all of the Shares for which that Shareholder has accepted the Offer will be bought back.
 - (ii) If a 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 Shareholder being scaled back in the same proportion).
 - (g) Shares acquired by JLG under the Offer will be cancelled.
4. JLG reserves the right to not proceed with the Share Buyback, to vary the dates of the Offer, and to cease the Offer at any time.

Directors' relevant interests

5. As at the date of this disclosure document, the directors of JLG have the following relevant interests in the Shares the subject of the Offer:

Director	Number and class of Shares	Interest
Lynne Jacobs	2,000 Shares	Legal and beneficial owner

Board resolutions

6. Set out below is the text of the resolutions of the Board dated 19 April 2024, including as required by section 61 of the Act, authorising JLG to undertake the Share Buyback:
- (a) The Share Buyback is in the best interests of JLG.
 - (b) The Share Buyback is of benefit to the remaining Shareholders.
 - (c) The terms of the Share Buyback and the consideration offered for the Shares to be acquired under it are fair and reasonable to JLG and the remaining Shareholders.
 - (d) The Board is not aware of any information that will not be disclosed to Shareholders:
 - (i) which is material to an assessment of the value of the Shares; and
 - (ii) as a result of which the terms of the Offer and consideration offered for the Shares are unfair to the Shareholder accepting the Offer.
 - (e) The reasons for the directors' conclusions in relation to the above resolutions are as follows:
 - (i) having regard to each director's own assessment of JLG's financial position and future prospects, the Board considers that the acquisition price represents fair value, and that the acquisition of shares under the offer is an appropriate use of funds and will not unduly constrain JLG over the foreseeable period;
 - (ii) the acquisition of Shares under the Offer will increase the proportionate shareholding, economic interest and voting control of shareholders who do not participate in the Offer;
 - (iii) the acquisition of Shares under the Offer will assist to rationalise JLG's share register and reduce compliance costs;
 - (iv) the Share Buyback provides a liquidity opportunity for Shareholders at a scale which to date has not been available to Shareholders; and
 - (v) all Shareholders have had a reasonable opportunity to consider the Share Buyback and take independent advice before decision whether to participate.
 - (f) The Board is satisfied that JLG will, immediately after the acquisition of Shares under the Share Buyback, satisfy the solvency test set out in sections 4 and 52(4) of the Act.

- (g) The grounds for the directors' opinion in the immediately preceding resolution are that after having regard to the following matters, the directors believe that, immediately after the acquisition of Shares under the Share Buyback, JLG will be able to pay its debts as they become due in the normal course of business and the value of its assets is greater than the value of its liabilities (including contingent liabilities):
- (i) the most recent financial statements of JLG that were prepared under the Act or any other enactment;
 - (ii) the accounting records of JLG;
 - (iii) the most recent management accounts of JLG; and
 - (iv) all other circumstances that the directors know or ought to know which affect, or may affect, the value of JLG's assets and the value of JLG's liabilities, including contingent liabilities.

Further information

- 7. In aggregate, JLG could acquire up to 2,500,000 Shares under the Offer, representing 2.51% of JLG's share capital. At the acquisition price of \$0.30, the maximum aggregate acquisition price is \$750,000.
- 8. The Share Buyback will not open for acceptance by JLG directors or any of their Associated Persons. This means the Offer will not be open for acceptance by Tony Falkenstein and his Associated Persons (including The Harvard Group Limited), who in aggregate hold 80.85% of all Shares. The remaining Shareholders to whom the Offer will be open for acceptance hold the other 19.15% of all Shares.
- 9. Further detail regarding the Share Buyback is set out in the Notice of Meeting and this disclosure document should be read in conjunction with the Notice of Meeting.