

HEALTHY HOMES

HEALTHY LIVING



Acquisition of
About Health
& Renounceable
Rights Offer

23 APRIL 2021



Important Notice and Disclaimer

This document has been prepared by Just Life Group Limited (“JLG”). This document has been prepared in relation to: (i) the proposed acquisition by JLG of the health supplements business of About Health Supplements Limited (“About Health”); and (ii) a renounceable rights offer of new shares in JLG (the “New Shares”) under clause 19 of Schedule 1 to the Financial Markets Conduct Act 2013 (“FMCA”) (the “Offer”).

Information

This document contains summary information about JLG and its activities which is current as at the date of this document. The information in this document is of a general nature and does not purport to be complete nor does it contain all the information which a prospective investor may require in evaluating a possible investment in JLG or that would be required in a product disclosure statement under the FMCA. This document should be read in conjunction with JLG’s annual report, market releases and other periodic and continuous disclosure announcements, which are available at www.nzx.com.

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Not financial product advice

This document is for information purposes only and is not financial or investment advice or a recommendation to acquire JLG’s securities and has been prepared without taking into account the objectives, financial situation or needs of prospective investors. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs and consult a financial adviser, solicitor, accountant or other professional adviser if necessary.

Past performance

Any past performance information given in this document is given for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance. No representations or warranties are made as to the accuracy or completeness of such information.

Future performance

This document may contain certain “forward-looking statements”, such as indications of, and guidance on, future earnings and financial position and performance. Forward-looking information is inherently uncertain and subject to contingencies, known and unknown risks and uncertainties and other factors, many of which are outside of JLG’s control, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct. A number of important factors could cause actual results or performance to differ materially from the forward-looking statements. No assurance can be given that actual outcomes or performance will not materially differ from the forward-looking statements.

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This is Just Life Group... 7 brands

OUR NEW BRAND



- Sole New Zealand distributor for compact rainwater tanks. Just Life Group is a 60% shareholder in Designer Tanks
- Harvest rainwater for homes
- Early-stage business in global trend to sustainability
- Helps mitigate drought conditions in cities
- Trend away from space consuming circular tanks

OUR NEW BRAND



- Online marketer of dietary supplements
- Large customer base built up over 15 years
- Both online channels and health supplement channels in growth mode
- Strong brand recognition of its products

Just Water.

- New Zealand's leading brand of water cooler
- Recurring income from a customer base built up over 30 years
- Global trend towards drinking water versus sugary drinks
- Trend towards drinking safe water is increasing

In all brands, we own the relationship with the customer.



- Just Life Group has been sole New Zealand distributor for 25 years
- Trained licensees throughout New Zealand
- Unique tubular skylight system
- Natural light into dark spaces
- Blocks UV rays and heat coming into the home
- The highest light output of all tubular skylight systems



- Just Life Group's own patented product
- Disruptor in established home ventilation market
- Less expensive – no ducting required
- Less electricity cost to run – only \$1 a month for an average home
- Low cost for filter change and easy as changing a light bulb



- Known brand through TV and other advertising
- Customer focused – very efficient follow-up process
- Contractors throughout New Zealand
- Recession proof as the focus is on replacing existing systems
- Double digit growth over the last 5 years



- Trade supplier brand
- Contractors throughout New Zealand
- Trend towards installed solutions

And this is Just Life Group...2 Strategic Segments

Just Water.



Healthy Living

unovent®



Healthy Homes



These are the people who drive the business

The Leadership Team



“Successful Entrepreneurship comprises three components - a good idea + defined execution + operational efficiency”

Eldon Roberts -
the “operations” maestro
COO AND CFO

Lynne Jacobs -
the “execution” ace
GROUP GENERAL MANAGER

Tony Falkenstein -
the “ideas” guy
FOUNDER AND CHIEF EXECUTIVE

JLG has the dream team to move it into the next growth phase of its journey.

The Board

“Relevant experience and diversity is the key to a successful board”



Phil Norman
CHAIR
Chair of 2 other NZX listed companies

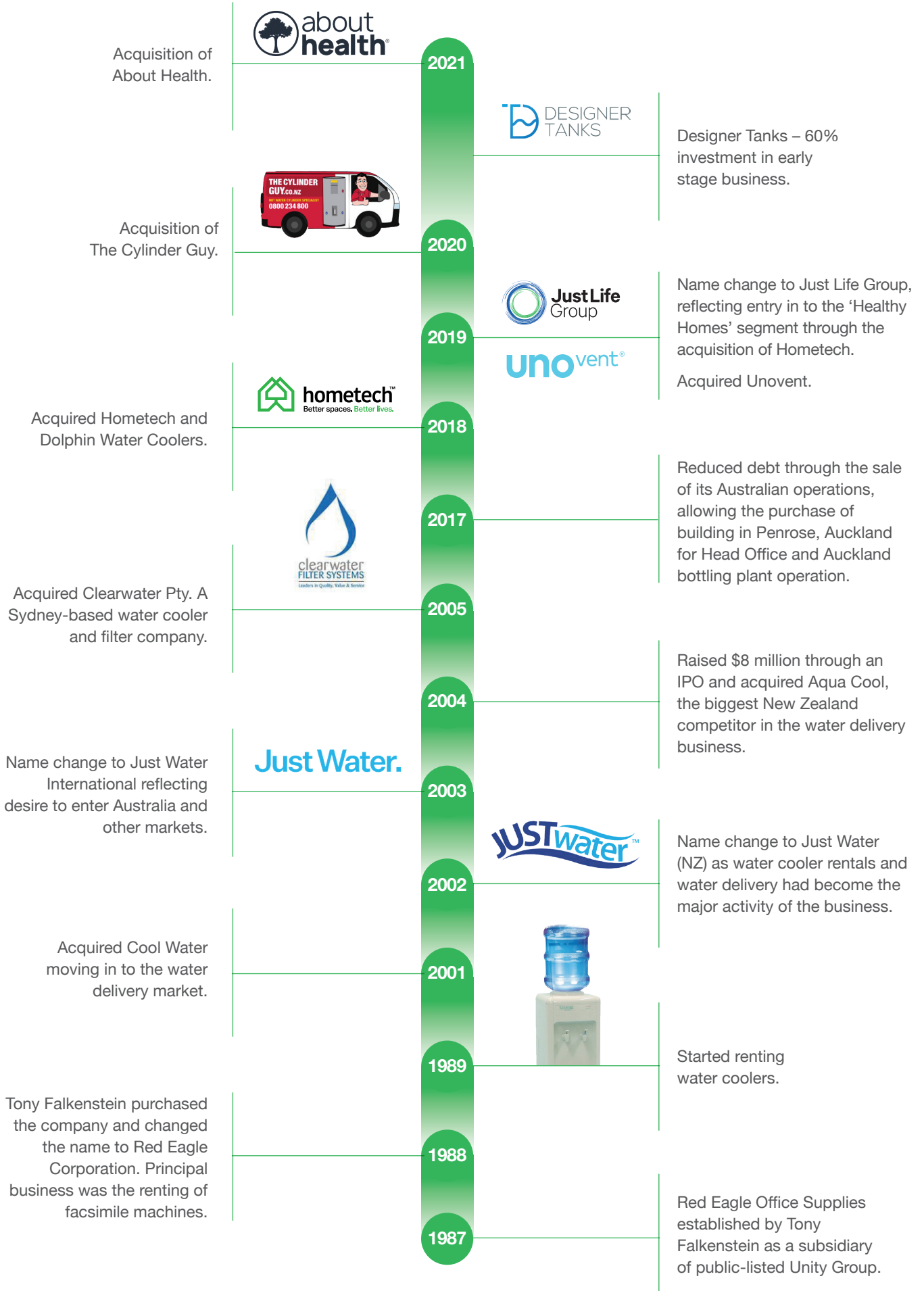
Karla Mangos
FUTURE DIRECTOR
*Appointed as part of Institute of Directors’ future director programme.
Non voting*

Tony Falkenstein
EXECUTIVE DIRECTOR & CEO
ONZM - founder of the business

Ian Malcolm
CHAIR OF PEOPLE & CULTURE COMMITTEE
40 years practising as a Chartered Accountant

Richard Carver
CHAIR OF AUDIT & RISK COMMITTEE,
CEO of Jennian Homes

History of Just Life Group

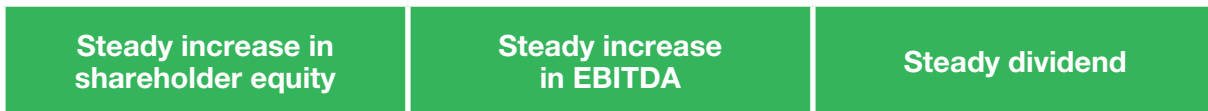


What makes Just Life Group special?

Two distinct, but related, segments:



A track record of success



Investor success



CEO's Statement

“When I started this company over 30 years ago it was on a basis of trust and fair play to our investors, our staff and our customers.

I treat every shareholder as a partner in the business and a member of the Just Life family. I encourage them to give us input and welcome ideas that will assist in taking the company forward.”

Tony Falkenstein
FOUNDER AND CEO



What do these brands do?

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Healthy
Living

Just Water.

- 31 years - New Zealand pioneer in water coolers
- 22,000 active customers
- Recurring income from rentals - 87% b2b
- Market leader



- Online business model
- Regular recurring income from regular customers
- Significant addition to the 'Healthy Living' segment of Just Life Group's business
- Targets same customer profile as other business units in the Group
- Opportunity to cross sell between business units

What do these brands do?

- Disruptive home ventilation technology
- Challenger brand to major incumbents
- 1 in 5 homes are damp*, causing mould and crying windows
- New Zealand invention

unovent®

- Tubular skylight system with distinct advantages over conventional skylights
- Sole distributor in New Zealand for 25 years
- Unique patented technology

 **SOLATUBE**
Innovation in Daylighting™



Healthy
Homes

**THE CYLINDER
GUY.CO.NZ**

- Hot water cylinders to home market
- Leading brand
- Efficient business model

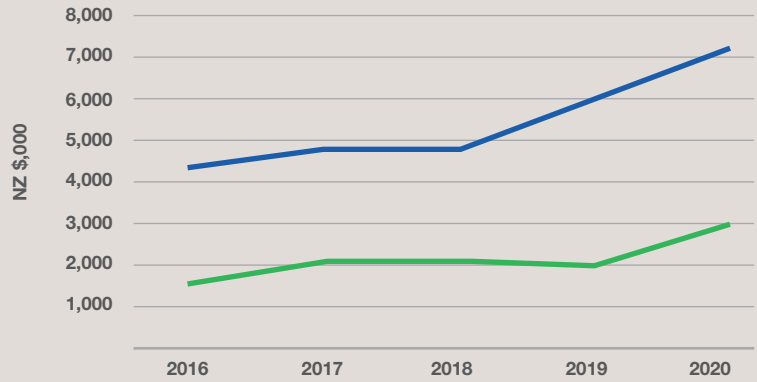
 **DESIGNER
TANKS**

- 60% owned by Just Life Group
- Early-stage business
- Designer styles
- Compact rainwater tanks

Show us the numbers:

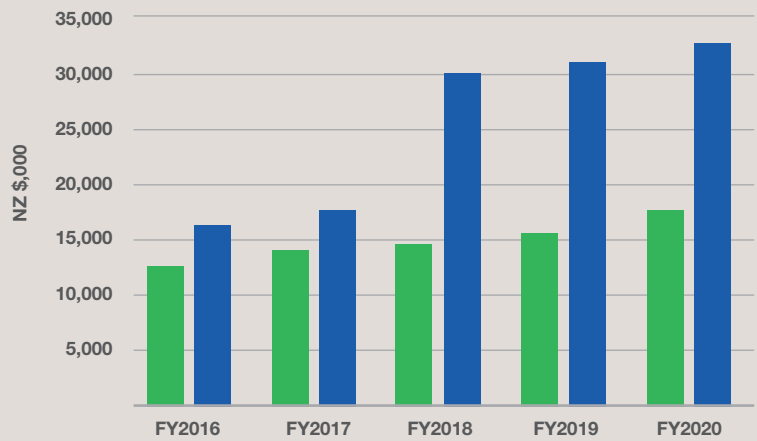
Financial Year ended 30 June

- EBITDA
- NPAT



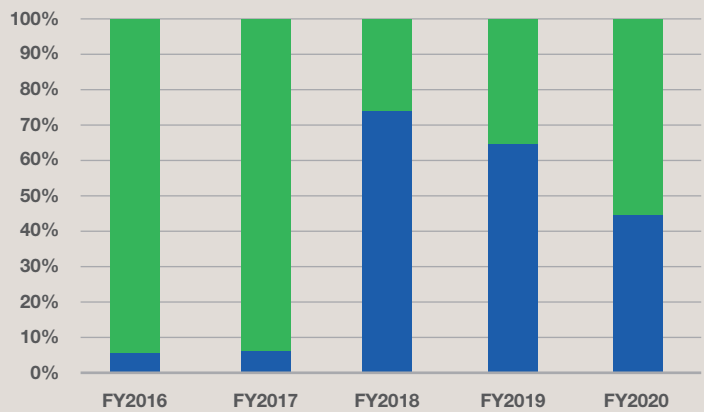
Financial Year ended 30 June

- Total assets
- Shareholder equity



Financial Year ended 30 June

- Debt
- Equity



Share price increase over 5 years to 31 March 2021 compared to NZX 50 index (FNZ)

- NZX50 Index (FNZ)
- JLG



What are the 5 strengths for Just Life Group?

1

Diversified portfolio of powerful brands

2

Growth trends in both the 'healthy living' and 'healthy homes' sectors, backed by high growth in online sales

3

Track record of successful integration of new acquisitions, with opportunities for others.

4

Innovative culture that identifies opportunities for growth

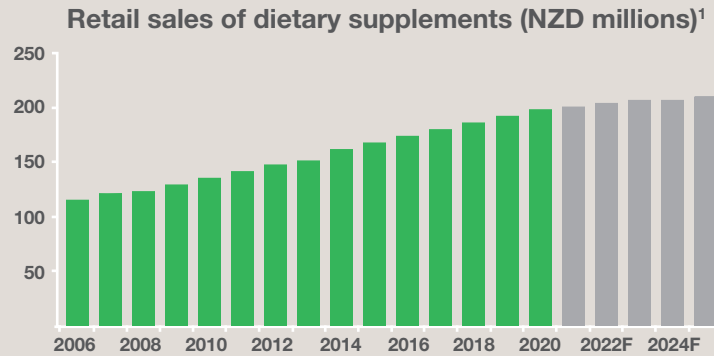
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A payment of a dividend, ranging from 2.0cents to 2.2cents has been consistent during the past 3 years, although this is not a guarantee that future dividends will be paid.

Why buy About Health?

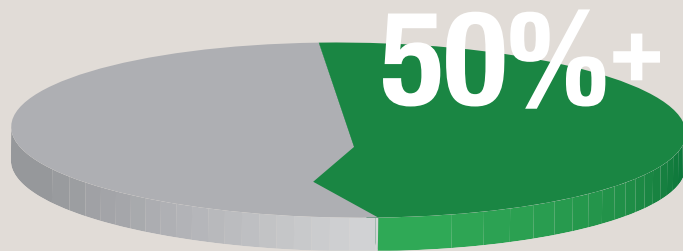
Underlying industry trends

New Zealand supplement consumption is growing

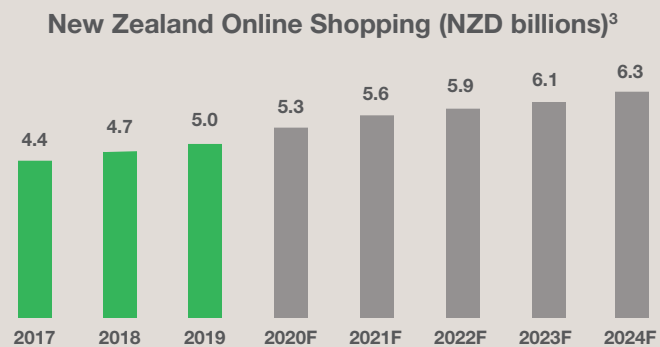


Underpinned by an increased focus on health and well being...

More than 50% of consumers increased their supplement consumption following the onset of COVID-19²



COVID-19 has helped accelerate the migration to online shopping...



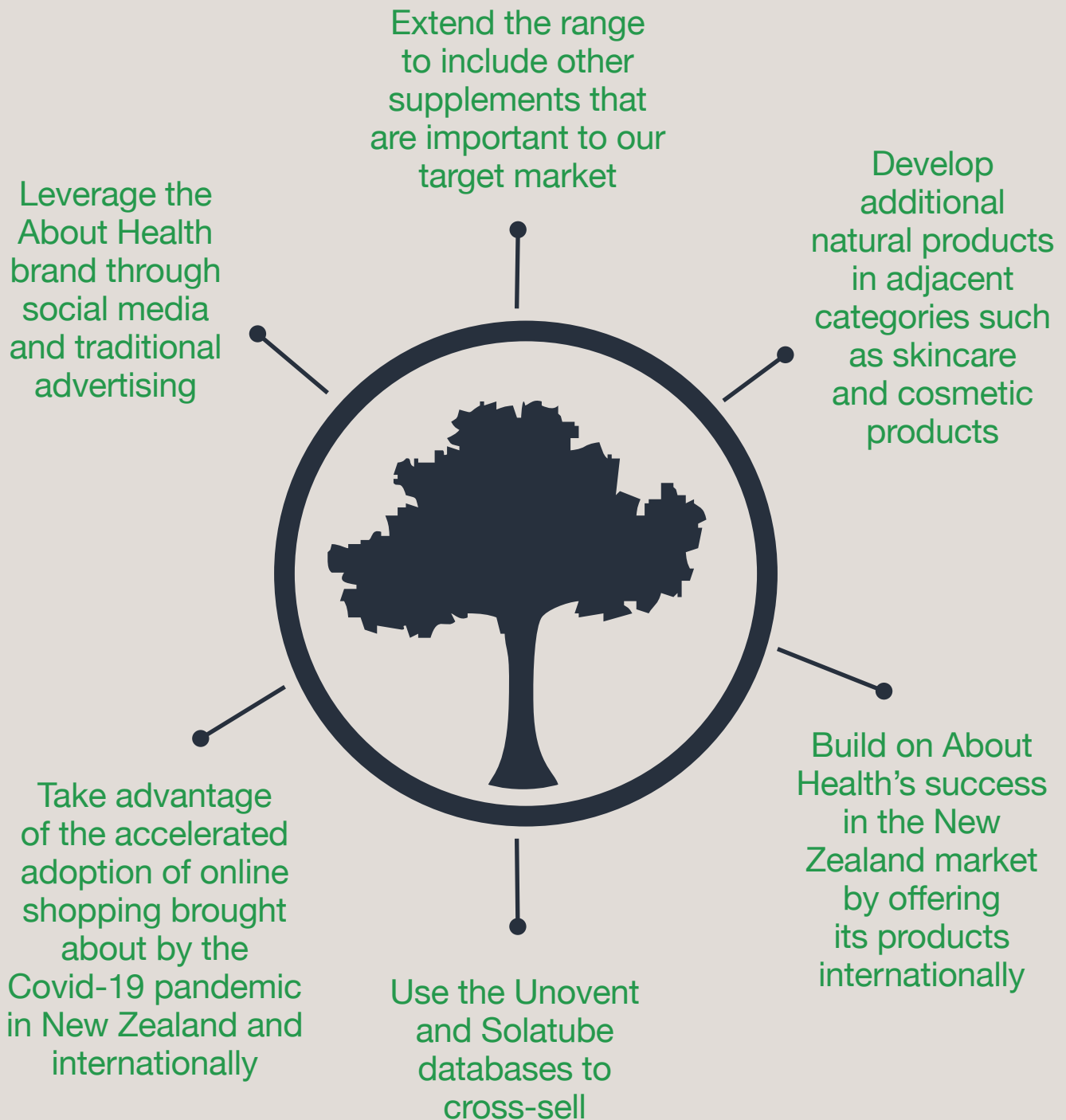
About Health's target market of 'Baby Boomers' have the most spending power of all demographics⁴

Proportion of New Zealand's spending by 'Baby Boomers'^{3,4}



(1) Euromonitor (October 2020), (2) Arizton Advisory and Research: Immune Health Supplements Market - Global Outlook and Forecast 2020-2025, (3) IBIS World: Online Shopping in New Zealand (October 2020), (4) Colmar Brunton Research (2015); The term 'Baby Boomers' refers to people born between 1946 and 1964

About Health Growth Opportunities



About Health's product range



Res-V Plus

- Contains Resveratrol, a natural compound found in red wine, red grape skin, Japanese Knotweed, peanuts and some berries
- Supports energy levels, cell protection, antioxidant protection and general health



Res-V Ultimate

- Comprises the same antioxidants as Res-V Plus but in higher concentrations for increased effectiveness



Lester's Oil

- Omega-3 based multi oil supplement formulated with high quality fish oil
- Supports joint, heart, brain and general health



Lester's Oil Advanced

- Contains the same Omega-3 based multi oils as the standard Lester's Oil product with the added benefit of a further 5 ingredients



Oli Resist High Strength

- High strength immune support multi vitamin containing Olive leaf, Echinacea and Schisandra



Element 12

- Supports relaxation through a blend of 12 important nutrients that promote a healthy nervous system, healthy sleep, muscle function and stress management



Flamasolve Plus

- With its four big hitters of micronised palmitoylethanolamide (PEA), bromelain, rutoside trihydrate and willow bark, FlamaSolve® Plus provides powerful support, yet is easy on your stomach.



Multiva Advanced

- Multi vitamin that promotes healthy ageing through a broad range of vitamins, minerals and nutrients combined to address any deficiencies caused by dietary choices

What are the details for the rights offer?

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Offer size	<ul style="list-style-type: none">• Approximately \$4.5 million equity raising, comprising a 1 for 14 renounceable rights offer (“Offer”)• The Harvard Group Limited, Just Life Group's 70% majority shareholder, will be taking up 100% of its rights
Offer price	<ul style="list-style-type: none">• \$0.70 per new share, representing a 27% discount to the last closing price of \$0.96 on 22 April 2021
Offer structure	<ul style="list-style-type: none">• A pro rata renounceable rights offer• Eligible shareholders in New Zealand and Australia will be sent offer materials and invited to take up their rights under the Offer• Rights will be quoted on the NZX Main Board, so shareholders who do not wish to take up their rights may trade them
Ranking	<ul style="list-style-type: none">• New shares will rank equally with existing fully paid ordinary shares from date of issue
Record date	<ul style="list-style-type: none">• The Offer is open to eligible Just Life Group shareholders on the register as at 5.00pm NZT on 4 May 2021
Underwriting	<ul style="list-style-type: none">• The offer is not underwritten

Rights offer timetable

23 April 2021	Announcement of About Health acquisition and equity raising
3 May 2021	Rights trading commences on the NZX Main Board
5.00pm NZT on 4 May 2021	Record date for the Offer
5 May 2021	Offer document sent to shareholders and Offer opens
17 May 2021	Rights trading ends on the NZX Main Board
21 May 2021	Offer closes
27 May 2021	Allotment, issue and quotation of new shares under the Offer

Key risks

This section describes the key risks that Just Life Group has identified in connection with the equity raising and acquisition of About Health. Just Life Group considers it important that these key risks, and their potential effect on the future operating and financial performance of Just Life Group, and Just Life Group's share price, are specifically highlighted to investors in the context of the equity raising and acquisition of About Health. Like any investment, there are risks associated with an investment in Just Life Group shares. This section does not (and does not purport to) identify all of the risks related to the future operating and financial performance of Just Life Group, an investment in Just Life Group shares, the capital raise, the acquisition of About Health, or general market, industry, regulatory or legal risks. Some risks may be unknown and other risks, currently considered to be immaterial, could turn out to be material. This presentation should be read in conjunction with Just Life Group's other periodic and continuous disclosure announcements released to NZX.

Investors should be aware that COVID-19, its effect on the global economy and the actions taken in response by the New Zealand and other governments, including the effects on the domestic and global economy, have had an adverse effect on some of Just Life Group's operating businesses. It is not currently clear when and to what extent these effects might abate. There is also the potential for further adverse impacts on Just Life Group or its operating businesses as COVID-19 continues to affect the world. Just Life Group will continue to respond to the challenges facing it based on the best information available to it at the time, but there is no certainty as to the severity or likelihood of such impacts arising, nor whether any response by Just Life Group will be effective or can be taken. In light of the COVID-19 pandemic, extra care should be taken when assessing the risks associated with investment. The rapidly changing COVID-19 situation is bringing unprecedented challenges to global financial markets, and the economy as a whole. Capital markets have seen equity securities suffer from spikes in volatility.

Before deciding whether to invest in Just Life Group shares, you must make your own assessment of the risks associated with the investment, including the inherent risks from investing in shares and the uncertainties due to the impact of COVID-19 noted above, and consider whether such an investment is suitable for you having regard to all other publicly available information, your personal circumstances and following consultation with your financial and other professional advisers.

Key risks relating to Just Life Group

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COVID-19 risk

- The ongoing impact of COVID-19, its effect on the New Zealand economy and the actions taken by the New Zealand government has impacted Just Life's operating businesses in different ways. For example:
 - **Just Water:** Revenues were materially impacted by the 2020 national lockdown, during which all deliveries of bottled water to business and home customers ceased other than to essential workers. Some customers in heavily-impacted sectors (e.g. travel and hospitality) have also reduced demand. May experience ongoing adverse effects through an extended lockdown at COVID-19 Alert Level 3 or higher.
 - **Hometech, Unovent, Solatube The Cylinder Guy and Designer Tanks:** Some short-term disruption to revenue was experienced during the 2020 national lockdown, when the construction industry stopped and the supply and installation of products to commercial and residential properties was paused. Most of the loss in revenue in these business units was subsequently recovered, reflecting a deferral rather than a permanent decline in revenue due to the COVID-19 restrictions. These business units may experience further disruption if COVID-19 Alert Level 4 restrictions are reinstated and could also be negatively impacted if overseas supply chains are disrupted.
- Given the ongoing uncertainty over the duration and impact of COVID-19, Just Life Group is not able to identify all of the potential adverse impacts on its operating businesses.

Increased competition risk

- Just Life Group's Just Water operating business operates in the water cooler rental and water delivery market, a market that is relatively mature and highly competitive. While Just Water benefits from established infrastructure and low capital expenditure requirements to be able to deliver positive cashflows, Just Life Group has observed downwards pressure on pricing from low margin competitors.
- Further increases in competition in this market may put further pressure on Just Water's margins and have a detrimental impact on Just Life Group's operating performance and earnings.

Key customer risk

- Just Life Group's Hometech operating business is reliant on a small number of customers for a significant proportion of its revenues, including in the public sector. While Hometech retains good relationships with all of its key customers, if one or more of those contracts were to be lost (for example due to a significant change in Government housing policy), this may have a significant impact on Hometech's earnings and the profitability of the Just Life Group.

Product safety risk

- Just Life Group's Just Water operating business supplies water for consumption by end consumers. While Just Water has extensive systems in place to ensure the safety of the water supplied to customers, contamination of the water supply at source or at point-of use could cause harm to customers and result in product withdrawal, damage to Just Life Group's reputation, loss of customers or regulatory consequences.
- Just Life Group's 'Healthy Homes' operating businesses (Hometech, Unovent, Solatube, The Cylinder Guy and Designer Tanks) supply various products for use by end consumers, including ventilation and skylighting systems, hot water systems, gas water heating systems and water tanks. If any of these products were discovered to be faulty or unsafe, that could cause property damage or physical harm to customers and also result in product withdrawal, reputational damage, loss of customers or regulatory consequences.
- Depending on the nature and scale of the product safety incident, the potential magnitude of any product safety incident on Just Life Group's operating businesses and earnings could be material.

Key risks relating to acquisition of About Health

Reliance on information provided

- While Just Life Group and its advisers have undertaken a due diligence review in respect of the acquisition, which encompassed operational, financial and legal matters relating to About Health, the information on which such review was based was substantially provided by or on behalf of About Health.
- If any such information provided by or on behalf of About Health proves to be incorrect, incomplete or misleading, or if the due diligence undertaken by Just Life Group and its advisers has not identified all material risks in respect of the acquisition or if the risks that have been identified have not been adequately mitigated under the acquisition agreement or otherwise, there is a risk that the actual financial position and performance of the About Health business and Just Life Group may be materially different to the expectations reflected in this document.
- However, Just Life Group has no reason to believe About Health has not acted in good faith and therefore believes the likelihood of this risk materialising to be low. Just Life Group also considers that the acquisition agreement provides appropriate remedies, customary for a transaction of this nature, so as to mitigate the effects of such non-disclosure or misleading conduct.

Integration of business

- As About Health is not listed on any stock exchange, there may be challenges faced in bringing About Health up to the same regulatory and disclosure standards as Just Life Group is subject to.
- Whilst steps have been taken to review the adequacy and compatibility of About Health's IT systems, there may be challenges with the integration of these systems with the existing systems of Just Life Group.
- Given Just Life Group's experience with incorporating acquisitions into the wider group (most recently The Cylinder Guy), Just Life is confident that the likelihood of a failure to integrate the businesses should be low.

Downturn in product sales

- The supplements market is a challenging and highly competitive environment. There is a risk that About Health's forecast sales growth does not eventuate reducing value accretion to shareholders.
- If there is a significant downturn in consumer demand for supplements there is a risk of a material impact on profits. However, Just Life Group considers that the positive industry fundamentals underpinning the industry means the likelihood of this risk materialising are low.

Key risks relating to acquisition of About Health

(Continued)

Reliance on single channel

- About Health products are sold direct to consumers and rely significantly on radio advertising and brand ambassadors on Newstalk ZB to generate demand for those products.
- If About Health were to become unable to continue advertising via this channel, or one of the brand ambassadors were to suffer reputational damage, this could have a negative impact.
- Just Life Group intends to review About Health's marketing strategy after completion and look to diversify its sales channels to mitigate this risk.

Key manufacturer risk

- About Health currently relies on a single manufacturer to produce seven of its nine products, under an agreement that can be terminated by either party without cause on six months' notice.
- This presents a security of supply risk as that manufacturer may elect to terminate its relationship with About Health for any reason, requiring About Health to identify and secure a new manufacturer for its products on six months' notice. If that relationship is terminated, About Health may not be able to secure a new manufacturer within the available notice period or may not be able to do so on the same or more favourable terms. In either case, this may have a material adverse effect on About Health's operations and earnings.
- If the manufacturer does give notice to terminate its agreement, Just Life Group is confident that it would be able to find a replacement manufacturer for the affected products within the six month notice period so that any disruption to sales would be minimal. About Health would also have the ability to increase its stock on hand (currently at least three months on all product lines) during the six month notice period, to further mitigate the risk of the business running out of stock before a new manufacturer is appointed.

Product safety risk

- About Health relies on two manufacturers to produce its products, and under its manufacturing agreements with those parties, the manufacturers are responsible for ensuring that its products are safe for consumption. If defective or incorrectly formulated products were to be sold to customers, it could cause harm to customers and result in product withdrawal, damage to Just Life Group's reputation, loss of customers or regulatory consequences, which could in turn negatively impact on Just Life Group's performance and earnings.

Intellectual property risk

- About Health seeks to protect its brands by obtaining trade marks and protects its product intellectual property as trade secrets. If About Health is unable to obtain and enforce trade marks for any of its brands, or if another party independently develops and patents a similar alternative product to any of About Health's products, the value of those brands and products, and by extension the financial performance of About Health, may be adversely affected.

Directors

Tony Falkenstein
Chief Executive Officer

Ian Malcolm
Non-executive Director

Richard Carver
Independent Director

Phil Norman
Chair and
Independent Director

Karla Mangos
Future Director

Executive Management

Tony Falkenstein
Chief Executive Officer

Eldon Roberts
Chief Operating Officer and
Chief Financial Officer

Lynne Jacobs
Group General Manager

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Jackson Russell

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Auditors

PricewaterhouseCoopers

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www.cylinderguy.co.nz