

27 September 2018

Dear Shareholder

JustKapital Limited (ASX:JKL) - Non-renounceable Pro-rata Rights Issue

On 19 July 2018, JustKapital Limited ACN 088 749 008 (**JustKapital** or **Company**) announced that it would be offering Eligible Shareholders the opportunity to acquire fully paid ordinary shares in the Company (**Shares**) through a non-renounceable pro rata rights issue of up to 147,933,598 Shares (**Rights Issue** or **Prospectus Offer**), under which each Eligible Shareholder (both Australian and New Zealand residents) may apply for one New Share for every one Existing Share held by the Eligible Shareholder on the Record Date (being 7.00pm (Sydney time) on 1 October 2018), at an issue price of \$0.08 per Share to raise up to approximately A\$11.8 million (before costs).

The Prospectus Offer is made pursuant to a prospectus lodged with the Australian Securities Investments Commission (**ASIC**) on 12 September 2018 (**Prospectus**) and released to the Australian Securities Exchange (**ASX**) on 21 September 2018. The Prospectus is available on the Company's website at <http://www.justkapital.com.au> or on the ASX website (company announcements section, ASX code: JKL) at www.asx.com.au.

Capitalised terms which have not been otherwise defined in this letter have the meaning given to them in the Prospectus.

As funds raised under the Rights Issue are to be used for working capital purposes to take advantage of potential growth opportunities provided by the Transaction. There will be no minimum subscription for the Rights Issue and accordingly Eligible Shareholders may apply for additional New Shares in excess of their entitlement (to the extent available). The JustKapital board believes that the Prospectus Offer will allow investors to participate in the growth of JustKapital as it enters into an exciting phase of its development.

It is anticipated that the Prospectus will be sent to all Shareholders in Australia and New Zealand on or around 4 October 2018. Shareholders can expect to receive a hard copy of the Prospectus along with an application form to subscribe for New Shares under the Prospectus (**Entitlement and Acceptance Form**).

Shareholders can also expect to receive a hard copy of the Prospectus at the Extraordinary General Meeting to be held on 26 September 2018.

Summary of the key features of the Rights Issue

The Prospectus Offer is open to Eligible Shareholders who are Shareholders that hold Shares as at the Record Date with registered addresses in Australia and New Zealand, and who are eligible under all applicable securities laws to receive an offer under the Entitlement Prospectus Offer. All other Shareholders who are not eligible in the Prospectus Offer, known as Ineligible Shareholders, will not be entitled to subscribe for Shares under the Prospectus Offer. The Company's Ineligible Shareholders have registered addresses in Canada, Hong Kong, Thailand, United States and Japan. The Rights Issue will be conducted on the basis of one New Share for every one Existing Share held at 7.00pm (Sydney time) on the Record Date (being 1 October 2018), at an issue price of A\$0.08 per New Share, payable in full on

application. Your entitlement to subscribe for New Shares is shown on your personalised Entitlement and Acceptance Form which accompanies the Prospectus.

Issue price: The Issue Price is A\$0.08 for each New Share and is payable in full upon application.

Minimum subscription: There is no minimum subscription under the Rights Issue. Therefore, Eligible Shareholders may apply for additional New Shares in excess of their entitlement (to the extent available).

Non-renounceable Rights: The Rights Issue is non-renounceable, which means that if you do not accept all or part of your Entitlement, you will not be able to trade your Entitlement and it will lapse.

Non-underwritten offer: The Rights Issue is not underwritten.

Rights and liabilities of New Shares: New Shares will rank equally in all respects with Existing Shares.

Quotation: JustKapital has made an application to the ASX to be re-admitted to the official list of the ASX and for the official quotation of the Existing Shares and New Shares. The commencement of quotation of Shares is subject to confirmation from ASX (see indicative timetable below).

The Company only has one register on which Entitlements will be calculated.

The current number of Shares on issue in the Company is 147,933,598.

As set out in the Prospectus:

- (a) subject to shareholder approval at the Extraordinary General Meeting, the Company will issue 93,750,000 new Shares to sophisticated and professional investors through a separate A\$7.5 million Placement that is fully underwritten by Pitt Capital at A\$0.08 per share (**Placement Shares**);
- (b) at completion of the Transaction (expected to be 28 September 2018) and subject to shareholder approval at the Extraordinary General Meeting, the Company will issue 215,097,403 new Shares to Wattel and Siegel at A\$0.08 as part of the consideration paid for the Transaction (**Founder Shares**); and
- (c) under the Rights Issue, up to approximately 147,933,598 Shares will be issued and the number of Shares on completion of the Rights Issue (assuming full subscription) including the Placement Shares and the Founder Shares, will be up to approximately 604,714,599 (assuming none of the unlisted options, warrants and convertible bonds of JustKapital are exercised).

The Company currently has 1,500,000 unlisted options and 78,125,000 convertible bonds on issue. The holders of the unlisted options and convertible bonds are not eligible to participate in the Prospectus Offer (unless the rights under the respective options and convertible bonds vest, and provided the resulting Shares are issued by the Record Date).

No shareholder approval for the Prospectus Offer is required.

The Company currently has no dividend policy.

Details of the Prospectus Offer and the operations, financial performance, key risks and future prospects of JustKapital and the impact of the acquisition of National Health Finance HoldCo, LLC, are set out in the Prospectus. Shareholders are encouraged to read it carefully in its entirety.

Indicative Timetable

The indicative timetable of the Rights Issue is as follows:

Execution of Transaction Documents	18 July 2018 (local time in Phoenix, Arizona, United States)
Announcement of the Rights Issue	19 July 2018
Notice of Meeting and Explanatory Memorandum mailed to Shareholders	27 August 2018
Lodgement of Prospectus with ASIC	12 September 2018
JustKapital Extraordinary General Meeting	26 September 2018
Notice to Shareholders (details of timetable & statement that Prospectus has been lodged with ASX)	27 September 2018
Completion of the Transaction and payment of the purchase price in the USA	28 September 2018
Ex Date, Existing Shares trade without Rights attached and Rights trading commences on ASX	28 September 2018
Record Date to determine Entitlements	7.00pm (Sydney local time) on 1 October 2018
Prospectus and Entitlement and Acceptance Form despatched	4 October 2018
Opening date of the Rights Issue	
Last date to extend the offer under the Rights Issue	10 October 2018
Closing Date – last date for lodgement of Entitlement and Acceptance Forms and Application Money	15 October 2018
Notification to ASX of undersubscriptions	By 18 October 2018 (no later than 3 business days after the Closing Date)
Allotment of new Shares under the Placement; Issue of New Shares and despatch of holding statements for New Shares; Normal trading of New Shares expected to commence on ASX	Upon JustKapital's re-compliance with the requirements under Chapters 1 and 2 of the ASX Listing Rules.

The above timetable is indicative only and subject to change. Any changes will be announced by JustKapital to ASX. Subject to the Listing Rules and the Corporations Act and conditional on satisfaction of the conditions to the Transaction, JustKapital reserves the right to vary the timetable without prior notice, including by extending the Closing Date or closing the Rights Issue early.

If the shareholder approval for ASX Listing Rule 11.1.2 is obtained at the Extraordinary General Meeting, JustKapital will need to remain suspended pending its re-compliance with Chapters 1 and 2 of the ASX Listing Rules. Therefore, during the period in which JustKapital remains suspended, there will be no trading and the securities under the Placement and Rights Issue can only be issued when ASX has confirmed that JustKapital has satisfied the re-compliance requirements under Chapters 1 and 2 of the ASX Listing Rules.

Actions by Eligible Shareholders

If you are an Eligible Shareholder, you may:

- (a) take up your Entitlement in full;
- (b) take up your Entitlement in part; or
- (c) allow some or all of your rights to lapse.

If you wish to take up all or part of your Entitlement, please complete the Entitlement and Acceptance Form for the number of Rights you wish to take up in accordance with the instructions on the form. Return your completed form, together with the application money to the Company's share registry, Link Market Services Ltd. It must be received by no later than 5.00 pm (Sydney time) on 15 October 2018. Alternatively, you may make a payment of A\$0.08 for each new Share you wish to apply for by BPAY in accordance with the instructions on the Entitlement and Acceptance Form by no later than 5.00 pm (Sydney time) on 15 October 2018.

Eligible Shareholders who take up their Entitlement in full may also apply for Additional New Shares in excess of their entitlement (to the extent available). In the event of oversubscription, the allocation of Additional New Shares will be at the absolute discretion of JustKapital and subject to scale back. Further details are set out in the Prospectus and on the Entitlement and Acceptance Form.


If you do not wish to accept part or all of your Entitlement, you are not obliged to do anything.

More information

Before making a decision as to whether to apply for Shares, please read the Prospectus carefully in its entirety when you receive it. This letter is not a prospectus and does not constitute an offer of securities. An offer of Shares under the Prospectus Offer will only be made in, or accompanied by, a copy of the Prospectus sent to all Eligible Shareholders.

For further information on your Entitlement or what your choices are in relation to it, please contact Link Market Services Ltd as follows: +61 1300 554 474 (toll free within Australia) or registrars@linkmarketservices.com.au. If you have any questions about the Prospectus Offer, please contact the Company on (+61 2) 9696 0220, or your stockbroker, legal or financial adviser.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Diane Jones', enclosed within a large, loopy circular flourish.

Diane Jones
Chief Executive Officer

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