

22 April 2024

Proposal to delist from the NZX Main Board and list on USX

The directors of Just Life Group Limited (JLG, the Company) have called a Special Meeting of shareholders to be held at 11:00am on Monday, 13 May 2024 (NZT) to vote on resolutions proposed by JLG's major shareholder, The Harvard Group, to:

- delist the Company from the NZX Main Board; and
- list the Company on the Unlisted Securities Exchange (USX) to enable shareholders to continue to publicly trade their shares.

The Harvard Group has put forward the following key reasons in support of its proposal for the Company to delist from the NZX Main Board and list on the USX:

- *Infrequent trading and low liquidity:* With The Harvard Group and its associated persons controlling over 80% of JLG shares, any trading of shares typically occurs in very low volumes. Therefore the current NZX listing offers little advantage to shareholders from a liquidity perspective.
- *High compliance and governance costs:* Maintaining the Company's NZX listing incurs substantial ongoing compliance and governance costs that can be significantly reduced through delisting.

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 on the NZX Main Board, and the low likelihood of the Company's major shareholder making a takeover offer for the shares it does not already own or electing to sell down its shareholding, 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 have instead set out their assessment of the reasons for and against the proposal in the Notice of Special Meeting dated 22 April 2024 (a copy of which accompanies this announcement) for shareholders to consider before deciding how they wish to vote.

NZX and Shareholder Approval:

To facilitate shareholders' consideration of the proposal, NZX Limited has approved the Company's delisting on the following conditions:

- That the Company obtains, by way of ordinary resolution, approval from shareholders who are 'non-affiliated shareholders' to delist from the NZX Main Board. 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 are not eligible to vote on this resolution;

- That NZ RegCo reviews prior to publication any delisting market announcement by the Company;
- That the Company pay all NZX fees; and
- That the Company provides at least one month's notice of the delisting to the market.

The Company intends to put ordinary resolutions to approve delisting from the NZX Main Board and listing on the USX to shareholders for their consideration at a Special Meeting of Shareholders to be held in person and online on Monday, 13 May 2024 at 11:00am NZT. In addition, the Company intends to put a special resolution to shareholders at that meeting to amend the Company's constitution to reflect its delisting from the NZX Main Board and listing on the USX. The amended constitution would only take effect on a delisting from NZX. Only non-affiliated shareholders will be eligible to vote on the resolution to approve delisting from the NZX Main Board.

Proposed share buyback if delisting approved:

If shareholders approve the resolutions to delist from the NZX Main Board and list on USX, the Company intends to make an off-market buyback offer to shareholders to acquire up to 2.5 million shares at a price of 30 cents per share. The offer would be open to all shareholders other than JLG directors and their associated persons. The offer would not be open for 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 would be open hold the other 19.15% of shares (19 million shares in aggregate).

Indicative Timetable:

If the delisting and related resolutions are approved by shareholders at the Special Meeting, the delisting and share buyback are expected to follow the indicative timetable below:

Date	Event
22 April 2024	Announcement of proposal to delist and despatch of Notice of Special Meeting to consider delisting
13 May 2024	Special Meeting to consider delisting
14 May 2024	Share buyback offer opens
27 May 2024	Share buyback offer closes
29 May 2024	Share buyback offer acceptances 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	Share 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). The Company will announce to Shareholders any changes to the indicative timetable.

Please refer to the Notice of Special Meeting dated 22 April 2024 for details including the directors' assessment of the reasons for and against delisting from the NZX Main Board, the proposed buyback offer to be undertaken if the resolutions are approved, and the process for voting at the meeting.

Following NZX delisting:

The Company has received approval to list on USX and, if the resolutions at the Special Meeting are approved, intends to list on USX immediately after delisting from the NZX Main Board.

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 currently listed on USX, including Palliser Estate, PharmaZen, Rangatira, Silver Fern Farms, Skyline, Speirs Group and Zespri.

Following delisting from the NZX, the Company will cease to be bound by the NZX Listing Rules, including the continuous and periodic disclosure rules, as further described in the Notice of Special Meeting. The Company will instead be subject to the disclosure provisions of the USX Market Rules, which are summarised in the Notice of Special Meeting.

The Company will continue to be domiciled in New Zealand and shareholders will no longer have the benefit of certain protections under the NZX Listing Rules and the Financial Markets Conduct Act 2013. These are also described in more detail in the Notice of Special Meeting.

For more information, please refer to the Notice of Special Meeting dated 22 April 2024.

For more information:

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