

Just Group plc announces Final Results of its Tender Offers for its £250,000,000 Fixed Rate Reset Subordinated Tier 2 Notes due 2031, its £250,000,000 9.000 per cent. Guaranteed Subordinated Notes due 2026 and its £125,000,000 8.125 per cent. Subordinated Tier 2 Notes due 2029

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THIS ANNOUNCEMENT RELATES TO THE DISCLOSURE OF INFORMATION THAT QUALIFIED OR MAY HAVE QUALIFIED AS INSIDE INFORMATION WITHIN THE MEANING OF ARTICLE 7(1) OF THE MARKET ABUSE REGULATION (EU) 596/2014.

17 September 2024. Further to the indicative results announcement published this morning, Just Group plc (the **Company**) announces today the final results of its separate invitations to holders of its outstanding: (a) £250,000,000 Fixed Rate Reset Subordinated Tier 2 Notes due 2031 (ISIN: XS2242666779) (the **2031 Notes**); (b) £250,000,000 9.000 per cent. Guaranteed Subordinated Notes due 2026 (ISIN: XS1504958817) (the **2026 Notes**); and (c) £125,000,000 8.125 per cent. Subordinated Tier 2 Notes due 2029 (ISIN: XS2059770409) (the **2029 Notes** and, together with the 2031 Notes and the 2026 Notes, the **Notes** and each a **Series**) to tender their Notes for purchase by the Company for cash (each an **Offer** and together the **Offers**).

The Offers were announced on 9 September 2024 and were made on the terms and subject to the conditions contained in the tender offer memorandum dated 9 September 2024 (the **Tender Offer Memorandum**) prepared by the Company for the Offers including (without limitation) the satisfaction (or waiver) of the New Financing Condition. Capitalised terms used in this announcement but not otherwise defined have the meanings given to them in the Tender Offer Memorandum.

The Expiration Deadline for the Offers was 4.00 p.m. (London time) on 16 September 2024.

As at the Expiration Deadline, the Company had received valid tenders for purchase pursuant to the Offers of: (i) £232,719,000 in aggregate nominal amount of 2031 Notes; (ii) £144,009,000 in aggregate nominal amount of 2026 Notes; and (iii) £63,019,000 in aggregate nominal amount of 2029 Notes.

2031 Notes

Subject to the satisfaction (or waiver) of the New Financing Condition on or prior to the Settlement Date, the Company will accept for purchase all of the 2031 Notes validly tendered pursuant to the relevant Offer in full, with no *pro rata* scaling.

A summary of the final results of, and pricing for, the Offer for the 2031 Notes appears below:

2031 Notes Series Acceptance Amount	2031 Notes Benchmark Security Rate	2031 Notes Purchase Spread	2031 Notes Purchase Yield	2031 Notes Purchase Price
£232,719,000	4.178 per cent.	30 bps	4.478 per cent.	102.604 per cent.

As the aggregate nominal amount of 2031 Notes validly tendered in and accepted for purchase pursuant to the relevant Offer exceeds the 80 per cent. threshold for the purposes of the Company's redemption option (as further discussed in the Tender Offer Memorandum), the Company, once it satisfies the requirements of the terms and conditions of the 2031 Notes (the **2031 Notes Conditions**), intends to exercise its redemption option in respect of all of the remaining 2031 Notes which were not validly tendered in and accepted for purchase pursuant to the relevant Offer, notice in respect of which will be given pursuant to the 2031 Notes Conditions.

2026 Notes and 2029 Notes

The Company has decided not to accept any valid tenders of 2026 Notes or 2029 Notes for purchase pursuant to the relevant Offers. As such, the Company has set the (i) 2026 Notes and 2029 Notes Acceptance Amount and (ii) each Series Acceptance Amount at £0.

General

Subject to the satisfaction (or waiver) of the New Financing Condition on or prior to the Settlement Date, the expected Settlement Date for the Offers is 19 September 2024. Following settlement of the relevant Offer(s) (and, in respect of the 2031 Notes only, prior to the Company's exercise of the redemption option as discussed above), (i) £17,281,000 in aggregate nominal amount of the 2031 Notes will remain outstanding, (ii) £150,000,000 in aggregate nominal amount of the 2026 Notes will remain outstanding, and £125,000,000 in aggregate nominal amount of the 2029 Notes will remain outstanding.

The Company will also pay an Accrued Interest Payment in respect of the 2031 Notes accepted for purchase pursuant to the relevant Offer.

THE DEALER MANAGERS

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This announcement is made by Just Group plc and contains information that qualified or may have qualified as inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014, encompassing information relating to the final results of the Offers described above. For the purposes of MAR and Article 2 of Commission Implementing Regulation (EU) 2016/1055, this announcement is made by Simon Watson, Company Secretary at the Company and Hilary Black, Senior Assistant Company Secretary at the Company.

DISCLAIMER This announcement must be read in conjunction with the Tender Offer Memorandum. No offer or invitation to acquire any securities is being made pursuant to this announcement. The distribution of this announcement and the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement and/or the Tender Offer Memorandum come(s) are required by each of the Company, the Dealer Managers and the Tender Agent to inform themselves about and to observe any such restrictions.

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