

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO, THE UNITED STATES, AUSTRALIA, CANADA, JAPAN OR ANY OTHER JURISDICTION WHERE TO DO SO MIGHT CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF SUCH JURISDICTION

This announcement is an advertisement for the purposes of the UK Prospectus Rules and not a prospectus and not an offer of securities for sale in any jurisdiction, including in or into the United States, Australia, Canada or Japan. Investors should not purchase or subscribe for any securities referred to in this announcement except on the basis of information contained in the prospectus in its final form (the "Prospectus") expected to be published by Just Retirement Group plc (the "Company", and together with Just Retirement Group Holdings Limited and other members of its group, "Just Retirement" or the "Group"), in due course in connection with the admission of its ordinary shares ("Shares") to the Official List of the Financial Conduct Authority (the "Official List") and to trading on the London Stock Exchange plc's (the "London Stock Exchange") main market for listed securities (the "Main Market") (together, "Admission"). Copies of the Prospectus will, following publication, be available from the Company's registered office and made available for viewing at the National Storage Mechanism at <http://www.hemscott.com/nsm.do>.

FOR IMMEDIATE RELEASE
12 November 2013

Just Retirement Group plc

Announcement of Offer Price

Offer Price set at 225 Pence per Share

Just Retirement Group plc (the "Company") today announces the successful pricing of its initial public offering (the "IPO" or the "Offer").

- The offer price has been set at 225 pence per Share (the "Offer Price").
- Based on the Offer Price, the total market capitalisation of the Company at the commencement of conditional dealings will be £1,125.0 million.
- The Offer comprises 152,534,950 Shares, excluding over-allotment arrangements, representing 30.5 per cent. of the Company's issued ordinary share capital on Admission.
- Total gross proceeds raised by the Company and Avallux S.à r.l. ("Avallux"), certain directors of the Company and certain members of the Company's senior management (the "Director and Senior Management Selling Shareholders"), Michael Fuller, Ogier Employee Benefit Trustee Limited (acting in its capacity as trustee of the Just Retirement Employee Benefit Trust), Ogier Nominee Holdings Limited (acting in its capacity as nominee for certain Director and Senior Management Selling Shareholders) and Ogier Employee Benefit Trustee Limited (acting in its capacity as trustee of the Just Retirement Employee Benefit Trust acting in its capacity as nominee for certain Director and Senior Management Selling Shareholders) (collectively, the "Selling Shareholders") in the Offer will be approximately £343.2 million, assuming no exercise of the over-allotment option. Assuming exercise in full of the over-allotment option, the total gross proceeds will be approximately £394.7 million.
- Immediately following Admission, it is expected that
 - Avallux will hold approximately 62.4 per cent. of the Company's issued ordinary share capital, which will be reduced to approximately 57.8 per cent. if the over-allotment option is exercised in full, and
 - the Company's directors and senior management will hold approximately 2.2 per cent. of the Company's issued ordinary share capital.
- Conditional dealings in the Shares will commence on the London Stock Exchange at 8.00 a.m. today (12 November 2013) under the ticker 'JRG'.

- Admission to the premium listing segment of the Official List and to trading on the Main Market for listed securities of the London Stock Exchange and the commencement of unconditional dealings are expected to take place at 8.00 a.m. on 15 November 2013. At Admission the Company will have 500,000,000 Shares in issue.
- As Stabilising Manager on behalf of the syndicate, Deutsche Bank AG, London Branch has been granted an over-allotment option, exercisable no later than thirty days from today, by Avallux of up to 22,880,243 Shares, representing 15% of the Offer.
- The Prospectus relating to the Offer is expected to be published later today and will be available, following publication, to eligible recipients on www.justretirementgroup.com.

Rodney Cook, Chief Executive Officer of Just Retirement Group plc, said:

“We are delighted investors have responded so positively to the strength of our differentiated business model and proprietary intellectual property. We look forward to executing our growth strategy as a listed company and bringing increasing value to our customers and shareholders as we introduce further innovation into the retirement income market.”

Tom Cross Brown, Chairman of Just Retirement Group plc, said:

“The positive response to our initial public offering shows strong investor confidence in Just Retirement. Our listing on the London Stock Exchange is an important milestone for the business and we look forward to welcoming our new shareholders as we enter the next phase of our growth strategy.”

FURTHER INFORMATION

- The Company (180 days), the Company’s directors and certain members of the Company’s senior management (365 days) and Avallux (180 days) have committed to lock-up arrangements following Admission, which are subject to certain customary exemptions including a waiver by the Joint Global Co-ordinators.
- Subject to satisfying the appropriate criteria, it is expected that the Company will be eligible for inclusion in the FTSE UK Index Series at the quarterly review in March 2014.
- In relation to the Offer and Admission, Deutsche Bank AG, London Branch and Nomura International plc are acting as Joint Sponsors, Joint Global Co-ordinators and Joint Bookrunners, and Execution Noble Limited, Keefe, Bruyette & Woods Limited and Panmure Gordon (UK) Limited are acting as Co-lead Managers.

ENQUIRIES

Just Retirement Group plc: +44 (0) 17 3782 7301

Stephen Lowe, Group External Affairs Director
James Pearce, Investor Relations Director

Temple Bar Advisory (Media): +44 (0) 20 7002 1080

Alex Child-Villiers

Joint Sponsors, Joint Global Co-ordinators and Joint Bookrunners

Deutsche Bank AG, London Branch: +44 (0) 20 7545 8000

James Agnew
Lorcan O'Shea

Nomura International plc: +44 (0) 20 7521 2000

Ed Skilton
Andrew Forrester

Co-lead Managers

Execution Noble Limited: +44 (0) 20 3364 6758

John Millar

Keefe Bruyette & Woods Limited: +44 (0) 20 7663 5400

Charles Lucas

Panmure Gordon (UK) Limited: +44 (0) 20 7886 2500

Richard Gray

Other Adviser:

Fenchurch Advisory Partners⁽¹⁾ +44 (0) 20 7382 2222

Chris Deville

⁽¹⁾ Fenchurch Advisory Partners provided advice to the Company.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

<u>Event</u>	<u>Time and Date</u>
Announcement of Offer Price and allocation	7.00 a.m. on 12 November 2013
Commencement of conditional dealings on the London Stock Exchange	8.00 a.m. on 12 November 2013
Admission and commencement of unconditional dealings on the London Stock Exchange	8.00 a.m. on 15 November 2013
CREST accounts credited	15 November 2013

It should be noted that, if Admission does not occur, all conditional dealings will be of no effect and any such dealings will be at the sole risk of the parties concerned.

All times are London times. Each of the times and dates in the above timetable is subject to change without further notice.

OFFER STATISTICS

Offer statistics ⁽¹⁾

Offer Price (per Share).....	225 pence
Number of Shares in the Offer	152,534,950
—to be issued by the Company	133,333,747
—to be sold by the Selling Shareholders ⁽²⁾	19,201,203
Percentage of the enlarged issued Share Capital in the Offer ⁽³⁾	30.5 per cent.
Number of Shares subject to the Over-allotment Option.....	22,880,243
Number of ordinary shares in issue following the Offer	500,000,000
Estimated net proceeds of the Offer receivable by the Company ⁽⁴⁾	£280.0 million
Estimated gross proceeds of the Offer receivable by the Selling Shareholders ⁽²⁾	£43.2 million
Market capitalisation of the Company at the Offer Price	£1,125.0 million

Notes:

- (1) Assumes all of the steps set out in paragraph 3 of Part 15 “Reorganisation of the Group” of the Prospectus (to be published later today) are completed in full. To the extent that these steps are not completed in full, the Offer will not proceed, and Admission will not be sought.
- (2) Assuming no exercise of the Over-allotment Option.
- (3) Does not include any Shares that may be offered pursuant to the Over-allotment Option.
- (4) After estimated fees and expenses of approximately £20.0 million.

The contents of this announcement, which constitutes a financial promotion for the purposes of the Financial Services and Markets Act 2000, which have been prepared by and are the sole responsibility of the Company, have been approved solely for the purposes of section 21(2)(b) of the Financial Services and Markets Act 2000 by Deutsche Bank AG, London Branch ("Deutsche Bank") and Nomura International plc ("Nomura").

The securities referred to herein may not be offered or sold, directly or indirectly, in or into the United States, absent registration under the U.S. Securities Act of 1933, as amended (the "Securities Act") except pursuant to an available exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The securities referred to herein have not been and will not be registered under the Securities Act or the securities laws of any State or other jurisdiction of the United States or under the applicable securities laws of Australia, Canada, or Japan. There will be no public offering of the securities referred to herein in the United States, Australia, Canada or Japan. Subject to certain exceptions, the securities referred to herein may not be offered or sold in Australia, Canada, or Japan or to, or for the account or benefit of, any national, resident or citizen of Australia, Canada or Japan.

This announcement may not be released, published or distributed, directly or indirectly, in whole or in part, in or into or from the United States (including its territories and possessions, any State of the United States and the District of Columbia), Australia, Canada, Japan or any other jurisdiction where to do so would constitute a violation of the relevant laws of such jurisdiction. The securities referred to herein have not been and will not be registered under the relevant securities laws of any such excluded territory. This announcement does not contain, constitute or form part of an offer to sell or issue, or any solicitation of an offer to buy or subscribe for, any securities referred to herein in to any person in the United States, Australia, Canada or Japan or in any other jurisdiction to whom or in which such offer or solicitation is unlawful nor shall it (or any part of it) or the fact of its distribution, form the basis of, or be relied on in connection with, any contract. The Offer and the distribution of this announcement and other information in connection with the Offer in certain jurisdictions may be restricted by law in certain jurisdictions and persons into whose possession any document or other information referred to herein comes should inform themselves about and observe any such restriction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

The information contained in this announcement is for information purposes only and does not purport to be full or complete. No reliance may be placed for any purpose on the information contained in this announcement or its accuracy, completeness or fairness. The information in this announcement is subject to change. Any subscription or purchase of ordinary shares in the proposed Offer by an investor should be made solely on the basis of information contained in the Company's prospectus to be issued by the Company in connection with the Offer and Admission in due course.

The Offer timetable, including the date of Admission, may be influenced by a range of circumstances, such as market conditions. There is no guarantee that the Offer and Admission will occur and you should not base any financial decision on the Company's intentions in relation to the Offer and Admission at this stage. Acquiring investments to which this announcement relates may expose an investor to a significant risk of losing all or part of the amount invested. This announcement does not constitute a recommendation concerning the Offer. The price and value of securities can go down as well as up. Past performance is not a guide to future performance. Information in this announcement or any of the documents relating to the Offer cannot be relied upon as a guide to future performance. Potential investors should consult a professional adviser as to the suitability of the Offer for the person/entity concerned.

Nomura is authorised by the Prudential Regulation Authority (the "PRA") and regulated by the PRA and the Financial Conduct Authority (the "FCA") in the United Kingdom, and Deutsche Bank is authorised under German Banking Law by BaFin (the Federal Financial Supervisory Authority) and authorised and subject to limited regulation by the FCA. Execution Noble Limited ("Espírito Santo Investment Bank"), Keefe, Bruyette & Woods Limited ("Keefe Bruyette & Woods"), and Panmure Gordon (UK) Limited ("Panmure Gordon" and, together with Nomura, Deutsche Bank, Espírito Santo Investment Bank and Keefe Bruyette & Woods, the "Banks") are each authorised and regulated by the FCA in the United Kingdom. Each Bank is acting exclusively for the Company and no one else in connection with the Offer and will not regard any other person as its client in relation to the Offer and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients nor for giving advice in relation to the Offer, the contents of this announcement or any transaction, arrangement or other matter referred to herein.

In connection with the Offer, each of the Banks or any of their respective affiliates, acting as investors for their own accounts, may subscribe for or purchase ordinary shares in the Company and in that capacity may retain,

purchase, sell, offer to sell or otherwise deal for their own accounts in such ordinary shares and other securities of the Company or related investments in connection with the Offer or otherwise. Accordingly, references in the prospectus, once published, to the Company's ordinary shares being issued, offered, subscribed, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or subscription, acquisition, placing or dealing by, any of the Banks or any of their respective affiliates acting as investors for their own accounts. None of the Banks nor any of their respective affiliates intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so. None of the Banks nor any of their respective subsidiary undertakings, affiliates or any of its or their respective directors, officers, employees, advisers, agents or any other person accepts any responsibility or liability whatsoever for, or makes any representation or warranty, express or implied, as to the truth, accuracy, completeness or fairness of the information or opinions in this announcement (or whether any information has been omitted from the announcement) or any other information relating to the Company, its subsidiaries or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of this announcement or its contents or otherwise arising in connection therewith. Each of the Banks accordingly disclaims all and any responsibility or liability whether arising in tort, contract or otherwise which it might otherwise have in respect of this announcement.

In connection with the Offer, Deutsche Bank, as stabilising manager (the "Stabilising Manager"), or any of its agents, may (but will be under no obligation to), to the extent permitted by applicable law, over-allot ordinary shares in the Company or effect other transactions with a view to supporting the market price of the ordinary shares at a higher level than that which might otherwise prevail in the open market. The Stabilising Manager is not required to enter into such transactions and such transactions may be effected on any stock market, over-the-counter market, stock exchange or otherwise and may be undertaken at any time during the period commencing on the date of the commencement of conditional dealings of the ordinary shares on the London Stock Exchange and ending no later than 30 calendar days thereafter. However, there will be no obligation on the Stabilising Manager or any of its agents to effect stabilising transactions and there is no assurance that stabilising transactions will be undertaken. Such stabilising measures, if commenced, may be discontinued at any time without prior notice. In no event will measures be taken to stabilise the market price of the ordinary shares above the offer price. Save as required by law or regulation, neither the Stabilising Manager nor any of its agents intends to disclose the extent of any over-allotments made and/or stabilisation transactions conducted in relation to the Offer.

For the purposes of allowing it to cover short positions resulting from any over-allotments and/or from sales of ordinary shares effected by it during the stabilisation period, the Stabilising Manager will enter into over-allotment arrangements pursuant to which it may purchase or procure purchasers for additional ordinary shares (the "Over Allotment Shares") at the offer price. The over-allotment arrangements will be exercisable in whole or in part, upon notice by the Stabilising Manager, at any time on or before the 30th calendar day after the commencement of conditional dealings in the ordinary shares on the London Stock Exchange. Save as required by law or regulation, neither the Stabilising Manager nor any of its agents intends to disclose the extent of any over allotments and/or stabilisation transactions in relation to the Offer. Any Over-allotment Shares made available pursuant to the Offer will rank pari passu in all respects with any ordinary shares being sold in the Offer and will be purchased on the same terms and conditions as the other ordinary shares being issued or sold in the Offer and will form a single class for all purposes with the Company's other ordinary shares.

Certain figures contained in this announcement, including financial information, have been subject to rounding adjustments. Accordingly, in certain instances, the sum or percentage change of the numbers contained in this announcement may not conform exactly with the total figure given.

Certain information contained in this announcement may constitute "forward-looking statements," which can be identified by the use of terms such as "may", "will", "should", "expect", "anticipate", "project", "estimate", "intend", "continue," "target" or "believe" (or the negatives thereof) or other variations thereon or comparable terminology. These forward-looking statements include matters that are not historical facts and include statements regarding the Company's intentions, beliefs or current expectations concerning, among other things, the Company's results of operations, financial condition, prospects, growth and strategies. Due to various risks and uncertainties, actual events or results or actual performance of the Company may differ materially from those reflected or contemplated in such forward-looking statements. As a result, investors should not rely on such forward-looking statements in making their investment decisions. No representation or warranty is made as to the achievement or reasonableness of and no reliance should be placed on such forward-looking statements.

By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. A number of factors could cause actual results and developments to differ materially from those expressed or implied by the forward-looking statements including, without limitation, the factors that will be described in the risk factors section of the Prospectus. Save as required by law or by the Listing Rules of the Financial Conduct Authority, the Company undertakes no obligation to release publicly the results of any revisions to any forward-looking statements in this announcement that may occur due to any change in its expectations or to reflect events or circumstances after the date of this announcement.

Information in this announcement or any of the documents relating to the Offer cannot be relied upon as a guide to future performance.

Each of the Banks, and their respective affiliates, expressly disclaims any obligation or undertaking to update, review or revise any forward looking statement contained in this announcement whether as a result of new information, future developments or otherwise.