

Just Life Group Limited

Dividend Policy

1. Policy Statement

The value and timing of any dividend to be paid will be decided at the sole discretion of the Board of Just Life Group Limited (JLG).

2. Intention to pay Dividend

It is the current intention of the directors of JLG to declare dividend(s) each financial year.

3. Value of Dividend

The payment and amount of any future dividends will be at the discretion of the Board after taking into account various factors the Board deems relevant. These factors may include JLG's level of debt and bank covenants; capital requirements; operating performance; financial position; and cash flow.

4. Timing of Dividend Payment

Dividends will be paid in the period following that to which they relate.

5. Currency of Dividend Payment

Dividends are paid in New Zealand currency.

6. Imputation Credits

To the extent that they are available, it is the intention of the Board to attach imputation credits to dividends.

Under the imputation regime, New Zealand tax paid gives rise to imputation credits that can be attached to dividends paid to shareholders. New Zealand tax resident shareholders can offset these imputation credits to reduce their income tax liability in respect of that dividend. The amount of the dividend and imputation credits (together the "gross" dividend) must be included in a New Zealand tax resident shareholder's income tax return. Resident withholding tax will be deducted from a dividend at a rate of 33% to the extent that imputation credits attaching to the dividend do not cover the full 33% tax due on the gross dividend.

If a shareholder has a certificate of exemption from resident withholding tax this must be provided to JLG's share registry, Link Market Services Ltd.

7. Dividend Reinvest Plan

JLG operates a Dividend Reinvestment Plan, the details of which are available on the JLG website (www.justlifegroup.co.nz).

The offer of the Dividend Reinvestment Plan to shareholders will be reviewed annually by the Board.

8. Policy Approval Date

This policy was approved at the Just Life Group Limited Board Meeting held on the 19th June 2019.



Steve Bootten
Chair
Just Life Group Limited

Policy Owner: Audit and Risk Committee	Approved Date: 19 June 2019	Next Review Date: June 2020
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