

Notice of Annual General Meeting and Explanatory Memorandum to Shareholders

A PROXY FORM IS ENCLOSED

**PLEASE READ THE NOTICE AND EXPLANATORY MEMORANDUM CAREFULLY.
IF YOU ARE UNABLE TO ATTEND THE MEETING PLEASE COMPLETE AND RETURN THE
ENCLOSED PROXY FORM IN ACCORDANCE WITH THE SPECIFIED INSTRUCTIONS.**

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the 2005 Annual General Meeting of the company will be held at the Como, 630 Chapel Street, South Yarra, Melbourne on 23 November 2005 at 3.00pm.

AGENDA ITEMS

ORDINARY BUSINESS

1. Financial Report

To receive and consider the financial report of the company and the reports of the directors and auditor for the year ended 30 July 2005.

2. Election of Directors

To consider and, if thought fit, to pass the following resolutions as ordinary resolutions:

Retirement by rotation and re-election

- (a) That Jason Murray, having been appointed as a director of the company since the last annual general meeting and who retires under article 8.1(c) of the company's constitution and, being eligible, is elected as a director of the company.
- (b) That Jonathan Pinshaw, who will retire in accordance with article 8.1(b) of the company's constitution and, being eligible be re-elected as a director of the company.
- (c) That Alison Watkins, who will retire in accordance with article 8.1(b) of the company's constitution and, being eligible, be re-elected as a director of the company.

Note: Profiles of directors are included in the company's Annual Report for the year ended 30 July 2005.

3. Remuneration Report

To adopt the remuneration report as set out in the Annual Report for the year ended 30 July 2005.

Note: This is a non-binding resolution.

SPECIAL BUSINESS

4. Grant of Performance Rights to Executive Director

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

'That approval be given under Listing Rule 10.14 to grant 79,681 performance rights to Jason Murray, in accordance with the rules of the Just Group Limited Performance Rights Plan and on the terms summarised in the Explanatory Memorandum included in this Notice.'

By Order of the Board

Dated: 18 October 2005



Janice Payne
Company Secretary

Restrictions on Voting

In accordance with the Listing Rules, the Company will disregard any votes cast on resolution 4 by any director and their associates.

However, the Company need not disregard a vote if it is cast by:

- a person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- the Chairman of the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Entitlement to Vote

It has been determined that for the purpose of voting at the Annual General Meeting, shares will be taken to be held by the persons who are the registered holders at 7.00pm on Monday, 21 November 2005. Accordingly, share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the meeting.

Proxies

In accordance with section 249L of the Corporations Act 2001 (Cth):

- A member who is entitled to attend and vote at the Annual General Meeting may appoint a proxy. A proxy can be either an individual or a body corporate. Should you appoint a body corporate as your proxy, that body corporate will need to ensure that it:
 - appoints an individual as its corporate representative to exercise its powers at meetings, in accordance with section 250D of the Corporations Act 2001 (Cth); and
 - provides satisfactory evidence of the appointment of its corporate representative prior to commencement of the meeting.

If satisfactory evidence of appointment as corporate representative is not received before the meeting, then the body corporate (through its representative) will not be permitted to act as your proxy:

- If a shareholder is entitled to cast two or more votes they may appoint two proxies and may specify the percentage of votes each proxy is appointed to exercise. If the proxy appointments do not specify the proportion of the member's voting rights that each proxy may exercise, each proxy may exercise half of the member's votes.
- A proxy need not be a member.

To be effective, the Proxy Form (and, if the appointment is signed by the appointer's attorney, the authority under which it was signed or a certified copy of the authority) must be received by the company's Share Registry, Link Market Services Limited, by 3.00pm on Monday 21 November 2005.

The completed Proxy Form may be:

Mailed/delivered to the company's Share Registry,
Link Market Services Limited, at:

Street address:	Postal address:
Level 8	Locked Bag A14
580 George Street	Sydney South
Sydney NSW 2000	NSW 1235

Faxed to Link Market Services Limited on
Fax: (02) 9287 0309

Corporate Representatives

A corporation may elect to appoint an individual to act as its representative in accordance with section 250D of the Corporations Act 2001 (Cth) in which case the company will require a Certificate of Appointment of Corporate Representative executed in accordance with the Corporations Act 2001 (Cth). The Certificate must be lodged with the company before the meeting or at the registration desk on the day of the meeting. The company will retain the certificate.

EXPLANATORY MEMORANDUM TO SHAREHOLDERS

This Explanatory Memorandum has been prepared to assist shareholders to understand the business to be put to shareholders at the forthcoming Annual General Meeting.

ORDINARY BUSINESS

1. Annual Financial Report

The Corporations Act requires:

- the reports of the directors and auditor; and
- the annual financial report, including the financial statements of the company for the year ended 30 July 2005,

to be laid before the Annual General Meeting. Neither the Corporations Act nor the constitution requires a vote of shareholders on the reports or statements. However, shareholders will be given ample opportunity to raise questions or comments on the reports and statements at the meeting.

Also, a reasonable opportunity will be given to members as a whole at the meeting to ask the company's auditor questions relevant to the conduct of the audit and the preparation and content of the auditor's report.

2. Election of Directors

The profiles of Jonathan Pinshaw, Alison Watkins and Jason Murray are included on pages 20 and 21 of the company's Annual Report for the year ended 30 July 2005.

3. Remuneration Report

The Board submits its remuneration report to shareholders for consideration and adoption by way of non-binding resolution. The remuneration report is included in the directors' report in the company's Annual Report for the year ended 30 July 2005. The report:

- explains the Board's policies in relation to the nature and level of remuneration paid to directors and senior managers within the Just Group;
- discusses the relationship between the Board's policies and company performance;
- provides a detailed summary of the performance conditions, explaining why they were chosen and the methods used in assessing whether the performance condition is satisfied;
- identifies the companies that the Just Group's performance is measured against for the purpose of its long-term incentive plan; and
- sets out remuneration details for each director and for each member of the Just Group senior executive management team.

A reasonable opportunity will be provided for discussion of the remuneration report at the meeting.

SPECIAL BUSINESS

4. Grant of Performance Rights to Executive Director

Howard McDonald (Chief Executive Officer) and Jason Murray (Chief Financial Officer) are the only 2 executive directors of the company and therefore the only directors that are eligible to participate in the Just Group Limited Performance Rights Plan (PRP). This resolution seeks shareholder approval to grant 79,681 performance rights to Jason Murray, in accordance with the rules of the PRP and on the terms summarised in this Notice.

The company's remuneration policy aims to ensure executive remuneration is commensurate with their position and responsibilities, competitive by market standards, linked with the Just Group strategic goals and performance, and aligned to the interests of shareholders.

Remuneration consists of a fixed annual remuneration and performance related remuneration (including participation in the PRP).

The objective of the PRP is to reward senior executives in a manner aligned with the creation of shareholder wealth.

In determining the level and make-up of executive remuneration the Remuneration and Nomination Committee periodically engages an external consultant to provide independent advice detailing market levels of remuneration for comparable executive roles.

In accordance with Listing Rule 10.14, the ASX requires that shareholders approve the grant of securities to a director. Accordingly shareholder approval is sought for the grant of 79,681 performance rights to Jason Murray.

Grant of performance rights

The performance rights will be granted at no cost to the executive director. The performance rights are not transferable. Upon vesting the company will fund the cost of acquisition or issue of the shares (in general at market value).

Subject to approval at the annual general meeting, the grant of 79,861 performance rights to Jason Murray will occur no later than twelve months after the date of the meeting, with an effective grant date of 1 October 2005.

TSR performance condition

The company uses Total Shareholder Return (TSR) as the performance condition for the PRP. TSR is the return to shareholders provided by share price appreciation, plus reinvested dividends, expressed as a percentage of investment. TSR measures the total return on investment of a share taking into account both capital appreciation and dividend income.

The use of a relative TSR based hurdle is widely considered market best practice as it ensures an alignment between comparative shareholder return and reward for executives. The company receives independent advice to determine whether the performance criterion is met.

Once the performance criteria are met, performance rights vest and convert to fully paid ordinary shares (Performance Shares).

The performance rights vest in 3 tranches and are tested on an annual basis as follows:

Target	Percentage of rights in relevant tranche available to vest under the TSR performance condition
Just Group TSR does not meet performance of the median company in ASX 200 Industrials (excluding property trusts)	0%
Just Group TSR equals performance of the median company in ASX 200 Industrials (excluding property trusts)	50%
Just Group TSR ranked in third or fourth quartile of companies in ASX 200 Industrials (excluding property trusts)	Pro rata between 50% and 200% (3% increase for each higher ranking)
Just Group TSR equals the performance of the best company in the ASX 200 Industrials (excluding property trusts)	200%

The maximum number of Performance Shares that will be allocated to Jason Murray is 159,362 shares if, in respect of each tranche, Just Group TSR equals the performance of the best company in the ASX200 Industrials (excluding property trusts).

Vesting

Subject to satisfaction of the performance condition, these performance rights granted will vest over a three year period as follows:

Tranche	Earliest vesting date	Percentage of performance rights tested
1	30 September 2006	25%
2	30 September 2007	30%
3	30 September 2008	45%

Any performance rights which do not vest following the relevant vesting date will be retested in the next vesting year on a cumulative basis.

If Jason Murray ceases to be employed by a Group company before a performance right has vested for any reason those performance rights will lapse, unless the Board determines otherwise.

Other terms

- The executive director will not be able to trade in Performance Shares allocated on vesting of the performance rights, without prior consent of the Board until the earlier of:
 - 10 years after date of grant of the shares;
 - such other date as the board determines including in response to a request noted below; or
 - the date on which employment with the Group ceases.
 Following the 12 month anniversary of the allocation of performance shares, the executive director may request that the holding lock on the performance shares be removed.
- If, in the Board’s opinion, the executive director acted fraudulently or dishonestly or is in breach of his obligations to any Group company, all of the performance rights which have not yet vested will lapse, unless the Board determines otherwise. The company may also deem any shares held by the executive director (consequent upon vesting of performance rights) to be forfeited or, where such shares have been sold, the Board may require payment of all or part of the net proceeds of that sale to the company.
- Performance rights may vest in accordance with the PRP rules if the company is subject to a takeover or change of control where the Board is satisfied that the performance condition applicable to those performance rights has been satisfied on a pro rata basis.

Further details of the company’s PRP can be found in the Annual Report.

Prior to the initial public offering, shareholders approved grants of performance rights to Howard McDonald under the PRP. The terms of those grants were set out in the company’s prospectus. In accordance with that approval, Howard McDonald has been granted or will be granted the following performance rights:

- 102,381 with an effective date of grant of 28 July 2004;
- 164,751 with an effective date of grant of 1 October 2004; and
- 171,315 with an effective date of grant of 1 October 2005.