

# NOTICE OF GENERAL MEETING

## Phoenix Group Holdings plc

*(a company incorporated under the Companies Act 2006 and registered in England and Wales with registered number 11606773)*

Notice is hereby given that a general meeting of Phoenix Group Holdings plc (the “**Company**”) will be held at Juxon House, 100 St Paul’s Churchyard, London EC4M 8BU at 10.00 a.m. on 13 February 2020 (the “**General Meeting**”) to consider and, if thought fit, to pass the following resolutions, which will be proposed as ordinary resolutions:

### ORDINARY RESOLUTIONS

#### THAT:

1. The proposed acquisition by the Company of ReAssure Group plc as described in the combined circular and prospectus to the shareholders of the Company (“**Shareholders**”) dated 17 January 2020, substantially on the terms and subject to the conditions set out in the share purchase agreement between the Company, Swiss Re Finance Midco (Jersey) Limited (“**Swiss Re**”) and Swiss Re Ltd (together with its subsidiaries, the “**Swiss Re Group**”), dated 6 December 2019 (as amended, modified, restated or supplemented from time to time) (the “**Acquisition**”) be and is hereby approved.

The directors of the Company (the “**Directors**”) be and are hereby authorised to take all necessary or appropriate steps and to do all necessary or appropriate things to implement, complete or to procure the implementation or completion of the Acquisition and give effect thereto with such modifications, variations, revisions, waivers or amendments (not being modifications, variations, revisions, waivers or amendments of a material nature in the context of the Acquisition taken as a whole) as the Directors may deem necessary, expedient or appropriate in connection with the Acquisition.

2. Subject to and conditional on the passing of Resolution 1 above, the Directors be generally and unconditionally authorised to allot and issue equity securities to Swiss Re (or a nominated member of the Swiss Re Group) in connection with the Acquisition, on the following terms:
  - (a) such authority to allot and issue equity securities shall be for a period expiring at the conclusion of the annual general meeting of the Company to be held in 2021;
  - (b) up to a nominal amount of £27,727,713.80 (representing 277,277,138 ordinary shares with a nominal value of £0.10 each in the share capital of the Company (each, an “**Ordinary Share**”));
  - (c) unless previously renewed, revoked or varied by the Company, such authority to allot and issue equity securities shall extend to the making before the expiry of such authority of an offer or an agreement that would or might require equity securities to be allotted after such expiry and the Board of Directors may allot and issue equity securities in pursuance of that offer or agreement as if the authority conferred hereby had not expired; and
  - (d) such authority applies in addition to the existing authority granted by ordinary resolution 19 passed by the Shareholders at the Company’s annual general meeting held on 2 May 2019.

*By order of the board of directors of the Company*



**Gerald Watson**  
**Group Company Secretary**

17 January 2020

Registered office:

Juxon House  
100 St. Paul’s Churchyard  
London EC4M 8BU

## NOTES TO THE NOTICE OF GENERAL MEETING

### Entitlement to vote

Shareholders registered on the Company's register of members at 6.00 p.m. on 11 February 2020 (the "**Record Date**") are entitled to attend and vote at the General Meeting. A shareholder may vote in respect of the number of Ordinary Shares registered in the shareholders' name on the Record Date. Changes to the entries in the register of members after the Record Date shall be disregarded in determining the rights of any person to attend and vote at the meeting.

### Voting in person or by proxy for shareholders

Shareholders may either vote in person or appoint a proxy to exercise their voting rights at the General Meeting. A shareholder may appoint more than one proxy provided that each proxy is appointed to exercise the rights to a different Ordinary Share or Ordinary Shares held by that shareholder. A proxy need not be a shareholder of the Company. The appointment of a proxy does not preclude a shareholder from attending the General Meeting and voting in person. A proxy form is enclosed with this document and instructions for its completion are shown on the form. Proxy appointments may be made by completing and returning the enclosed form of proxy to Computershare Investor Services PLC (the "**Registrars**") The Pavilions, Bridgwater Road, Bristol BS99 6ZY by 10.00 a.m. on the Record Date (11 February 2020), together with the power of attorney or other authority, if any, under which it is signed or a certified copy of such power of attorney or other authority.

A shareholder must inform the Registrars in writing of any termination of the authority of a proxy.

Shareholders may lodge their votes electronically by visiting the website [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy) (the on-screen instructions will give details on how to complete the instruction process).

### Electronic voting instructions via the CREST voting system

**CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting services provider(s), who will be able to take the appropriate action on their behalf.**

In order for instructions made using the CREST service to be valid, the appropriate CREST message (a "**CREST Voting Instruction**") must be properly authenticated in accordance with the specifications of Euroclear UK & Ireland Limited ("**EUI**") and must contain the information required for such instructions, as described in the CREST Manual.

The message, regardless of whether it relates to the voting instruction or to an amendment to the instruction must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID 3RA50) not later than 10.00 a.m. on 11 February 2020. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the CREST Voting Instruction by the CREST applications host) from which the issuer's agent is able to retrieve the CREST Voting Instruction by enquiry to CREST in the manner prescribed by CREST.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the transmission of CREST Voting Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that the CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a CREST Voting Instruction is transmitted by means of the CREST service by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Voting Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

You may not use any electronic address provided in this document to communicate with the Company for any purposes other than those expressly stated.

### **Corporate representatives**

Any corporation which is a shareholder can appoint one or more corporate representatives who may exercise on behalf of the corporation the same powers as the corporation could exercise if it were an individual shareholder of the Company, provided that they do not do so in relation to the same shares.

### **Issued share capital and total voting rights**

As at 16 January 2020 (being the latest practicable date prior to publication of this document), the Company's issued ordinary share capital consisted of 721,517,296 Ordinary Shares.

Shareholders are entitled to attend and vote at general meetings of the Company. On a vote by show of hands, every shareholder who is present has one vote and every proxy present who has been duly appointed by a shareholder entitled to vote has one vote. On a vote by poll every shareholder who is present in person or by proxy has one vote for every Ordinary Share held.

The total voting rights in the Company as at 16 January 2020 (being the latest practicable date prior to publication of this document) were 721,517,296.

### **Questions at the meeting**

A shareholder attending the meeting has the right to ask questions in relation to the business of the meeting. Any such question relating to the business being dealt with at the meeting will be addressed but no such answer need be given if:

- (i) to do so would interfere unduly with the proceedings of the meeting or involve the disclosure of confidential information;
- (ii) the answer has already been given on a website in the form of an answer to a question; or
- (iii) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

### **Inspection of documents**

Copies of the following documents will be available for inspection at the General Meeting venue from 15 minutes before the commencement of the General Meeting until its conclusion:

1. a copy of the combined circular and prospectus of the Company dated 17 January 2020;
2. a copy of the Company's Articles of Association;
3. the Form of Proxy; and
4. the share purchase agreement in connection with the Acquisition dated 6 December 2019.

### **Website**

A copy of the notice is available on the Company's website:

<http://www.thephoenixgroup.com/investor-relations/agm-and-egm/>

### **Contact**

Computershare Investor Services PLC at The Pavilions, Bridgwater Road, Bristol BS13 8AE.  
Tel: +44 (0)370 702 0181. [www.investorcentre.co.uk/contactus](http://www.investorcentre.co.uk/contactus).

Map for the General Meeting venue,  
Juxon House, 100 St Paul's Churchyard, London EC4M 8BU

