

Notice of Annual General Meeting

Thursday 5 May 2022 at 10.00 am

Phoenix Group Holdings plc

20 Old Bailey, London, EC4M 7AN
Registered Number 11606773

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to any aspect of the proposals referred to in this document or as to the action you should take, you should seek your own advice from a stockbroker, solicitor, accountant, or other professional adviser. If you have sold or otherwise transferred all of your shares, please pass this document together with the accompanying documents to the purchaser or transferee, or to the person who arranged the sale or transfer so they can pass these documents to the person who now holds the shares.

Chairman's letter

Notice of Annual General Meeting

Dear Shareholder,

I am pleased to be writing to you with details of our Annual General Meeting ('AGM') which will be broadcast and held at 10.00 am at 20 Old Bailey, London, EC4M 7AN on 5 May 2022. The formal notice of the AGM is on pages 3 to 4 of this document.

The AGM provides an opportunity to engage directly with shareholders and we look forward to welcoming shareholders to attend the meeting in person without the same restrictions that limited attendance at last year's AGM. Shareholders that are unable to attend the AGM in person are invited to watch the meeting remotely via a live webcast, which will be accessible by logging onto <https://meetnow.global/PhoenixAGM2022>. Shareholders not attending in person will also be able to ask questions at the AGM via an electronic Q&A chat facility provided on the platform, but will not be able to speak, vote or otherwise participate in the AGM through this platform and will not be counted as in attendance at the AGM. Further information on how to watch the meeting online can be found in Appendix 3 on page 14. We do welcome and encourage shareholders to submit any questions to the Company in advance of the AGM online with the instructions below.

Should circumstances change regarding COVID-19 before the time of the AGM, we want to ensure that we are still able to welcome shareholders to attend the AGM, within safety constraints and in accordance with government guidelines. We will notify shareholders of any such change or new arrangements by publishing an announcement via a Regulatory Information Service as early as possible before the date of the AGM. Any updates to the position will also be included on our website at <https://www.thephoenixgroup.com/investor-relations/aggm-and-egm> and shareholders are encouraged to monitor this page for any changes prior to the AGM.

Board changes

I plan to take a sabbatical from my role as Phoenix Chair from September 2022 to November 2023 in order to devote my time to my anticipated position as Lord Mayor of London from November 2022, following my previously announced nomination to that role. The Board have been very supportive of my accepting this position as they see it as consistent with Phoenix's wider societal role. I am extremely pleased that our Senior Independent Director, Alastair Barbour, has been appointed by the Board as Interim Chair, subject to regulatory approval, during my sabbatical. Alastair has substantial chairing and technical skills and experience which make him eminently capable for this role.

I am also delighted that Karen Green, again subject to regulatory approval, has been appointed as our Senior Independent Director to succeed Alastair. Karen is our designated Non-Executive Director for workforce engagement and the chair of our Board Sustainability Committee. She will be excellent support to Alastair and to me on my return in November 2023.

I am very pleased that Katie Murray will be joining our Board from 1 April 2022. She not only brings top quality skills and experience but, as importantly, a good fit with our values and culture. Katie, as the current CFO of NatWest, adds an exciting dimension of current, relevant executive experience and also age diversity.

In accordance with the UK Corporate Governance Code, all our directors are being proposed for election or re-election to the Board at the AGM. Please refer to Appendix 1 on pages 10 to 12 of this document for information regarding why the contribution of each of our directors being put forward for election or re-election at the AGM is, and continues to be, important to the long-term sustainable success of Phoenix.

Recommendation

The directors consider that all the resolutions to be put to the meeting are in the best interests of the Company and its shareholders as a whole. The Board will be voting in favour of them and unanimously recommends that you do so as well.

Explanatory notes

Explanatory notes on all the business to be considered at this year's AGM appear on pages 7 to 9 of this document.

Action to be taken and voting before the meeting

We recommend that each shareholder appoints the Chair of the meeting as their proxy. This does not preclude you from attending the AGM but will ensure that your vote will be counted even if attendance at the meeting is no longer permitted or if you are unable to attend in person.

Your voting instructions can be submitted electronically by logging onto Investor Centre website at www.investorcentre.co.uk/eproxy or by completing and returning a paper proxy form.

The paper proxy form sent to you with this document must be returned to our registrars as soon as possible but, in any event, by no later than 10.00 am on 3 May 2022. Alternatively, you may appoint a proxy electronically no later than 10.00 am on 3 May 2022. Information about how you may vote electronically is given in paragraph 2 on page 5 of this document. The return of a completed proxy form or voting instructions submitted electronically will not prevent a shareholder attending the AGM and voting in person if the shareholder wishes to do so.


Questions can also be submitted in advance of the AGM by emailing Investor.Relations@thephoenixgroup.com to be received no later than 10.00 am on 3 May 2022 and will be answered at the meeting.

Watching the meeting on the day

You will be able to watch the AGM via live webcast and submit questions on the day of the meeting via <https://meetnow.global/PhoenixAGM2022> once the platform has opened half an hour before the meeting as well as during the meeting. You will not be able to vote at the AGM through the platform and all shareholders are advised and encouraged to vote in advance of the meeting. Please refer to page 14 of this document for the proceedings of the AGM, instructions on how to watch the meeting and ask questions on the day.

Finally I wish to thank both the directors and all our colleagues across the Phoenix Group for the contribution they have made in driving our business forward throughout 2021 and 2022 to date.

Yours faithfully



Nicholas Lyons,
Chairman
22 March 2022

Notice of Annual General Meeting

This year's Annual General Meeting will be held at and broadcast from 20 Old Bailey, London, EC4M 7AN on 5 May 2022 at 10.00 am. You will be asked to consider and pass the resolutions below.

Resolutions 21 to 24 (inclusive) will be proposed as special resolutions. All other resolutions will be proposed as ordinary resolutions.

Ordinary resolutions

1. To receive the Company's annual accounts, the strategic report, the directors' report and the auditors' report for the year ended 31 December 2021.
2. To receive and approve the directors' remuneration report contained within the annual report and accounts for the year ended 31 December 2021 on an advisory basis.
3. To declare and approve (subject to cancellation or deferral pursuant to article 171 of the Company's articles of association) a final dividend for the year ended 31 December 2021 of 24.8 pence per ordinary share recommended by the directors payable on 9 May 2022 to shareholders named on the Company's register of members as at 6.00 pm on 1 April 2022.
4. To re-elect Alastair Barbour as a director of the Company.
5. To re-elect Andy Briggs as a director of the Company.
6. To re-elect Karen Green as a director of the Company.
7. To re-elect Hiroyuki Ilioka as a director of the Company.
8. To re-elect Nicholas Lyons as a director of the Company.
9. To re-elect Wendy Mayall as a director of the Company.
10. To re-elect John Pollock as a director of the Company.
11. To re-elect Belinda Richards as a director of the Company.
12. To re-elect Nicholas Shott as a director of the Company.
13. To re-elect Kory Sorenson as a director of the Company.
14. To re-elect Rakesh Thakrar as a director of the Company.
15. To re-elect Mike Tumilty as a director of the Company.
16. To elect Katie Murray as a director of the Company.
17. To re-appoint Ernst & Young LLP as the Company's auditors until the conclusion of the next general meeting of the Company at which accounts are laid.
18. To authorise the directors to agree the auditors' remuneration.
19. That:
 - (a) the directors be generally and unconditionally authorised pursuant to section 551 of the Companies Act 2006 to:
 - (i) allot shares in the Company, and to grant rights to subscribe for or to convert any security into shares in the Company:
 - (A) up to an aggregate nominal amount of £33,318,475.66; and
 - (B) comprising equity securities (as defined in the Companies Act 2006) up to an aggregate nominal amount of £66,636,951.33 (including within such limit any shares issued or rights granted under paragraph (i)(A) above) in connection with an offer by way of a rights issue:
 - (I) to holders of ordinary shares in proportion (as nearly as may be practicable) to their existing holdings; and
 - (II) to people who are holders of other equity securities if this is required by the rights of those securities or, if the directors consider it necessary, as permitted by the rights of those securities;
 - (ii) make an offer or agreement which would or might require shares to be allotted, or rights to subscribe for or convert any security into shares to be granted, after expiry of this authority and the directors may allot shares and grant rights in pursuance of that offer or agreement as if this authority had not expired;
 - (b) subject to paragraph (c), all existing authorities given to the directors pursuant to section 551 of the Companies Act 2006 be revoked by this resolution; and
 - (c) paragraph (b) shall be without prejudice to the continuing authority of the directors to allot shares, or grant rights to subscribe for or convert any security into shares, pursuant to an offer or agreement made by the Company before the expiry of the authority pursuant to which such offer or agreement was made.
20. That the Company and any company which is a subsidiary of the Company at the time this resolution is passed or becomes a subsidiary of the Company at any time during the period for which this resolution has effect be generally authorised to:
 - (a) make donations to political parties and independent election candidates not exceeding £100,000 in total;
 - (b) make donations to political organisations other than political parties not exceeding £100,000 in total; and
 - (c) incur political expenditure not exceeding £100,000 in total, provided that the total amount of all such donations and expenditure made by all companies to which this authority relates shall not exceed £100,000. This authority shall expire at the close of the next annual general meeting of the Company after the date on which this resolution is passed or, if earlier, 18 months from the date of this resolution.Words and expressions used in this resolution that are defined for the purpose of Part 14 of the Companies Act 2006 shall have the same meaning for the purpose of this resolution.

Special resolutions

21. That, subject to the passing of resolution 19 in the notice of the meeting and in place of all existing powers, the directors be generally empowered pursuant to section 570 and section 573 of the Companies Act 2006 to allot equity securities (as defined in the Companies Act 2006) for cash, pursuant to the authority conferred by resolution 19 in the notice of the meeting, as if section 561(1) of the Companies Act 2006 did not apply to the allotment. This power:

- (a) expires (unless previously renewed, varied or revoked by the Company in general meeting) at the end of the next annual general meeting of the Company after the date on which this resolution is passed (or, if earlier, fifteen months from the date of this resolution), but the Company may make an offer or agreement which would or might require equity securities to be allotted after expiry of this power and the directors may allot equity securities in pursuance of that offer or agreement as if this power had not expired;
- (b) shall be limited to the allotment of equity securities in connection with an offer of equity securities (but in the case of the authority granted under resolution 19(a)(i)(B), by way of a rights issue only):
 - (i) to the ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
 - (ii) to people who hold other equity securities, if this is required by the rights of those securities or, if the directors consider it necessary, as permitted by the rights of those securities, and so that the directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter; and
- (c) in the case of the authority granted under resolution 19(a)(i)(A) shall be limited to the allotment of equity securities for cash otherwise than pursuant to paragraph (b) up to an aggregate nominal amount of £4,997,771.35.

This power applies in relation to a sale of shares which is an allotment of equity securities by virtue of section 560(3) of the Companies Act 2006 as if in the first paragraph of this resolution the words 'pursuant to the authority conferred by resolution 19 in the notice of the meeting' were omitted.

22. That, subject to the passing of resolution 19 in the notice of the meeting and in addition to any power given to it pursuant to resolution 21 in the notice of the meeting, the directors be generally empowered pursuant to section 570 and section 573 of the Companies Act 2006 to allot equity securities (as defined in the Companies Act 2006) for cash, pursuant to the authority conferred by resolution 19 in the notice of the meeting, as if section 561(1) of the Companies Act 2006 did not apply to the allotment. This power:

- (a) expires (unless previously renewed, varied or revoked by the Company in general meeting) at the end of the next annual general meeting of the Company after the date on which this resolution is passed (or, if earlier, fifteen months from the date of this resolution), but the Company may make an offer or agreement which would or might require equity securities to be allotted after expiry of this power and the directors may allot equity securities in pursuance of that offer or agreement as if this power had not expired; and
- (b) in the case of the authority granted under resolution 19(a)(i)(A) shall be limited to the allotment of equity securities for cash up to an aggregate nominal amount of £4,997,771.35 and provided that the allotment is for the purposes of

financing (or refinancing, if the power is used within six months of the original transaction) a transaction which the directors determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-emption Rights most recently published by the Pre-emption Group prior to the date of the notice of the meeting.

This power applies in relation to a sale of shares which is an allotment of equity securities by virtue of section 560(3) of the Companies Act 2006 as if in the first paragraph of this resolution the words 'pursuant to the authority conferred by resolution 19 in the notice of the meeting' were omitted.

23. That the Company be generally and unconditionally authorised to make market purchases (within the meaning of section 693(4) of the Companies Act 2006) of its ordinary shares of £0.10 each in the capital of the Company, subject to the following conditions:

- (a) the maximum number of ordinary shares authorised to be purchased is 99,955,427;
- (b) the minimum price (exclusive of expenses) which may be paid for an ordinary share is £0.10 (being the nominal value of each ordinary share);
- (c) the maximum price (exclusive of expenses) which may be paid for each ordinary share is the higher of:
 - (i) an amount equal to 105% of the average of the middle market quotations of an ordinary share of the Company as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the ordinary share is contracted to be purchased; and
 - (ii) an amount equal to the higher of the price of the last independent trade of an ordinary share and the highest current independent bid for an ordinary share on the trading venue where the purchase is carried out;
- (d) this authority shall expire at the close of the next annual general meeting of the Company after the date on which this resolution is passed or, if earlier, 18 months from the date of this resolution; and
- (e) a contract to purchase shares under this authority may be made before the expiry of this authority, and concluded in whole or in part after the expiry of this authority.

24. That a general meeting of the Company, other than an annual general meeting, may be called on not less than 14 clear days' notice.

22 March 2022
By order of the Board

Gerald Watson
Company Secretary

Registered office:
20 Old Bailey
London
EC4M 7AN

Registered in England and Wales No. 11606773

Notes

Entitlement to attend and vote

1. The right to attend and vote at the meeting is determined by reference to the Company's register of members.

Only a member entered in the register of members at 6.00 pm on 3 May 2022 (or, if this meeting is adjourned, in the register of members at 6.00 pm on the day which is two business days before the date of any adjourned meeting) is entitled to attend and vote at the meeting and a member may vote in respect of the number of ordinary shares registered in the member's name at that time. Changes to the entries in the register of members after that time shall be disregarded in determining the rights of any person to attend and vote at the meeting.

Proxies

2. Members are entitled to appoint a proxy to exercise all or any of their rights to attend and to speak and vote on their behalf at the meeting. A shareholder may appoint more than one proxy in relation to the annual general meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. The shares do not need to be voted in the same manner.

A proxy need not be a shareholder of the Company.

A proxy form which may be used to make such appointment and give proxy instructions accompanies this notice. If you do not have a proxy form and believe that you should have one, or if you require additional forms to appoint more than one proxy, please contact Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY or on 0370 702 0181 (or +44 370 702 0181 if you are calling from outside the UK), lines are open 8.30 am to 5.30 pm Monday to Friday excluding public holidays in England and Wales.

A shareholder may only appoint a proxy or proxies by:

- completing and returning the proxy form provided with this notice;
- going to www.investorcentre.co.uk/eproxy and following the instructions provided, using the Control Number, Shareholder Reference Number and PIN provided on your paper form of proxy or email bulletin; or
- if you are a user of the CREST system (including CREST Personal Members), having an appropriate CREST message transmitted.
- Proximity Voting – if you are an institutional investor you may also be able to appoint a proxy electronically via the Proximity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proximity, please go to www.proximity.io. Your proxy must be lodged by 10.00 am on 3 May 2022 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proximity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.

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

IMPORTANT: In any case your proxy form must be received by the Company's registrars no later than 10.00 am on 3 May 2022.

To appoint a proxy or to give or amend an instruction to a previously appointed proxy via the CREST system, the CREST message must be received by the issuer's agent (ID number 3RA50) by 10.00 am on 3 May 2022. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message. After this time any change of instructions to a proxy appointed through CREST should be communicated to the proxy by other means. CREST Personal Members or other CREST sponsored members, and those CREST Members who have appointed voting service provider(s) should contact their CREST sponsor or voting service provider(s) for assistance with appointing proxies via CREST. For further information on CREST procedures, limitations and system timings, please refer to the CREST Manual. We may treat a proxy appointment sent by CREST as invalid in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

Further details of the appointment of proxies are given in the notes to the proxy form provided with this notice.

Corporate representatives

3. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers, provided that if two or more representatives purport to vote in respect of the same shares:
 - if they purport to exercise the power in the same way as each other, the power is treated as exercised in that way; and
 - in other cases, the power is treated as not exercised.

Nominated persons

4. Any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a 'Nominated Person') may, under an agreement between them and the shareholder by whom they were nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the annual general meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, they may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.
5. The statement of the rights of shareholders in relation to the appointment of proxies in paragraph 2 above does not apply to Nominated Persons. The rights described in that paragraph can only be exercised by shareholders of the Company.

Issued share capital and total voting rights

6. As at 11 March 2022 (being the last practicable date prior to the publication of this notice) the Company's issued share capital consisted of 999,554,270 ordinary shares, carrying one vote each. Therefore, the total voting rights in the Company as at 11 March 2022 are 999,554,270.

Members' requests under section 527 of the Companies Act 2006

7. Under section 527 of the Companies Act 2006 members meeting the threshold requirements set out in that section have the right to require the Company to publish a statement on a website setting out any matter relating to:
 - the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the annual general meeting; or

- any circumstance connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid.

The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the Companies Act 2006. Where the Company is required to place a statement on a website under section 527 of the Companies Act 2006, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website.

The business which may be dealt with at the annual general meeting includes any statement that the Company has been required under section 527 of the Companies Act 2006 to publish on a website.

Members' rights to ask questions

8. Any member attending the meeting has the right to ask questions. Questions will be accepted by the Company in advance of the AGM by emailing Investor.Relations@thephoenixgroup.com and also on the day of the AGM through the electronic Q&A chat facility provided on the online platform meetnow.global/PhoenixAGM2022.

The Company must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if:

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

Inspection of documents

9. The following documents will be available for inspection during normal business hours at 20 Old Bailey, London EC4M 7AN until the end of the AGM:

- copies of the executive directors' service contracts; and
- copies of the letters of appointment of the non-executive directors.

Please contact us by email at Investor.Relations@thephoenixgroup.com if you would like to inspect any documents.

Website

10. A copy of this notice, and other information required by section 311A of the Companies Act 2006, can be found at: <https://www.thephoenixgroup.com/investor-relations/aggm-and-egm>.

Voting results

11. The results of the voting at the AGM will be announced through a Regulatory Information Service and will appear on our website www.thephoenixgroup.com/investor-relations/announcements.aspx as soon as practicable following the closing of the meeting.

Meeting access

12. Shareholders can watch the AGM online and ask questions electronically on the day, should they wish to do so, but will not be counted as attending and will not otherwise be able to participate in the AGM. This can be done by accessing the meeting website <https://meetnow.global/PhoenixAGM2022> and clicking "JOIN MEETING NOW".

This can be accessed online using the latest version of Chrome, Firefox or Safari. Please note that Internet Explorer is not supported. It is highly recommended that you check your system capabilities in advance of the meeting.

If you are a shareholder, once the webpage has loaded in to your web browser, select "Shareholder" on the login screen and enter your unique Shareholder Reference Number and PIN as displayed on your Form of Proxy/Attendance Card or email bulletin.

If you are an appointed proxy or a corporate representative you will have had to be provided with a unique invite code to enter the meeting and exercise your rights. These credentials will be issued one working day prior to the meeting, conditional on evidence of your proxy appointment or corporate representative appointment having been received and accepted. If you have not been provided with your meeting access credentials, please ensure you contact Computershare on the morning of the meeting, but no later than one hour before the start of the meeting. Corporate representatives and third party proxies should use the link that you will receive from Computershare prior to the meeting. Otherwise, select "Invitation" on the login screen then enter your personalised invitation code from the email.

If you are a guest, select "Guest" on the login screen. As a guest you will be prompted to complete all relevant fields including title, first name, last name and email address.

Please note, guests will not be able to ask questions.

When successfully authenticated, the home screen will be displayed. You can view company information, ask questions and watch the webcast.

If viewing on a computer, the webcast will appear automatically once the meeting has started.

Broadcast

13. The meeting will be broadcast in video format. Once logged in, and at the commencement of the meeting, you will be able to watch and listen to the proceedings of the meeting on your device.

Voting

14. Shareholders watching the AGM will not be able to vote on the day of the AGM through the online platform and are encouraged to submit their proxy voting instructions in advance of the AGM to ensure their vote is counted.

Questions

15. Shareholders watching the AGM may ask questions by typing and submitting their question in writing. To do this, press the Q&A icon to submit your question. Type your message into the box at the bottom of the screen and press the "Send" button.

Requirements

16. An active internet connection is required at all times in order to allow you to submit questions and watch the live webcast. It is your responsibility to ensure you remain connected for the duration of the meeting.

Duly appointed proxies and corporate representatives

17. Following receipt of a valid appointment, please contact the Company's registrar before 10.00 am on 3 May 2022 on 0370 702 0181 (or +44 370 702 0181 if you are calling from outside the UK) or at corporate-representatives@computershare.co.uk providing details of your appointment including their email address, confirmation of the meeting they wish to attend and a copy of the Letter of Representation, so that unique credentials can be issued to allow the corporate representative to access the electronic meeting. Access credentials will be emailed to the appointee one working day prior to the meeting. If documentation supporting the appointment of the corporate representative is supplied later than the deadline for appointment of a proxy (48 hours prior to the meeting), issuance of unique credentials to access the meeting will be issued on a best endeavours basis. Lines are open 8.30 am to 5.30 pm Monday to Friday (excluding public holidays in England and Wales).

Explanatory notes to the notice of Annual General Meeting

The notes on the following pages explain the proposed resolutions.

Resolutions 1 to 20 (inclusive) are proposed as ordinary resolutions. This means that for each of those resolutions to be passed, more than half of the votes cast must be in favour of the resolution. Resolutions 21 to 24 (inclusive) are proposed as special resolutions. This means that for each of those resolutions to be passed, at least three quarters of the votes cast must be in favour of the resolution.

Resolution 1: adoption of report and accounts

The directors must present the annual accounts, the strategic report, the directors' report and the auditors' report to shareholders at the AGM.

Resolution 2: approval of directors' remuneration report

The directors' remuneration report, which may be found on pages 106 to 136 of the annual report and accounts, gives details of the directors' remuneration for the year ended 31 December 2021 and sets out the way in which the Company will implement its policy on directors' remuneration. The Company's auditors, Ernst & Young LLP, have audited those parts of the directors' remuneration report capable of being audited and their report may be found on page 144 of the annual report and accounts.

The Board considers that appropriate executive remuneration plays a vital part in helping to achieve the Company's overall objectives and, accordingly, and in compliance with the applicable legislation, shareholders will be invited to approve the directors' remuneration report.

The vote on the directors' remuneration report is advisory in nature in that payments made or promised to directors will not have to be repaid, reduced or withheld in the event that this resolution is not passed.

Resolution 3: declaration of final dividend

The Board will be recommending to shareholders that they declare and approve the payment of a final dividend of 24.8 pence per ordinary share for the year ended 31 December 2021. Subject to the next paragraph, if declared and approved, the recommended final dividend will be paid on 9 May 2022 to shareholders named on the register of members as at 6.00 pm on 1 April 2022.

As a result of regulatory changes applicable to the Group under Solvency II, and as provided for in article 171 of the Company's articles of association (the Articles), dividends declared in respect of the Company's ordinary shares must be capable of being cancelled and withheld or deferred at any time prior to payment. This is in order that the Company's ordinary shares be counted towards Group capital. The dividend must therefore, in accordance with the Articles, be declared on a conditional basis and be capable of being cancelled or deferred by the Board at any time prior to payment on 9 May 2022. The directors have no intention of exercising this cancellation or deferral right other than where they determine it may be necessary or appropriate to do so as a result of legal or regulatory requirements (including without limitation, to meet any applicable regulatory capital requirement).

Resolutions 4 to 16: re-election and/or election of directors

Resolutions 4 to 16 propose the re-election and/or election of all directors in accordance with the Articles. The re-elections and/or elections of directors will take effect at the conclusion of the AGM.

The Articles require that all of the directors retire at each annual general meeting and that those wishing to serve again shall submit themselves for election or re-election by the shareholders. Following the performance evaluation undertaken towards the end of 2021, the Board is satisfied that the performance of each director continues to be effective and important to the Company's long-term sustainable success and has demonstrated his or her commitment to their role. The Board is unanimously recommending that the directors (as set out in these Resolutions) should be put forward for re-election or election (in the case of Katie Murray) at the AGM. Biographical details for each of these directors are given in Appendix 1 as well as information regarding why the contribution of each director is, and continues to be, important to the Company's long-term sustainable success.

Resolutions 17 and 18: re-appointment of auditors and auditors' remuneration

The auditors of a company must be re-appointed at each general meeting at which accounts are laid. Resolution 17 proposes the re-appointment of the auditors, Ernst & Young LLP, until the conclusion of the next general meeting of the Company at which accounts are laid. Resolution 18 gives authority to the directors to determine the auditors' remuneration.

Resolution 19: authority to allot shares

Under section 551 of the Companies Act 2006 (the 2006 Act), the directors may only allot shares or grant rights to subscribe for, or convert any security into, shares if authorised to do so by shareholders. The section 551 authority conferred on the directors at the annual general meeting on 14 May 2021 expires on the date of the AGM. The resolution will be proposed as an ordinary resolution.

If the resolution is passed, the authority will expire at the conclusion of the AGM in 2023 or, if earlier, the close of business on 5 August 2023.

Paragraph (a)(i)(A) of the resolution authorises the directors to allot shares, and grant rights to subscribe for, or convert any security into, shares, up to a maximum nominal amount of £33,318,475.66. This amount represents approximately one third of the issued ordinary share capital as at 11 March 2022 (the latest practicable date before publication of this notice).

Paragraph (a)(i)(B) of the resolution authorises the directors to allot shares, and grant rights to subscribe for, or convert any security into, shares, up to an aggregate nominal amount of £66,636,951.33 in connection with a pre-emptive offer to existing shareholders by way of a rights issue (with exclusions to deal with fractional entitlements to shares and overseas shareholders to whom the rights issue cannot be made due to legal and/or practical problems). This amount represents approximately two thirds of the issued ordinary share capital as at 11 March 2022 (the latest practicable date before publication of this notice). This is in accordance with the latest guidelines published by the Investment Association.

The Company will continue to pursue its strategic objective of acquiring businesses in the financial services industry. The directors' present intention is to exercise, in whole or in part, the authorities sought under this resolution where any such transaction involves the issue of equity securities (to the extent that shareholder approval is not separately sought for such transactions and related issuances). There can be no certainty, however, whether or not any such transaction may take place. The directors also expect to use this authority for issues of equity securities in accordance with the various executive and employee share plans of the Company.

The Company holds no ordinary shares in treasury as at 22 March 2022.

Resolution 20: authority to make political donations

It is not proposed or intended to alter the Company's policy of not making political donations, within the normal meaning of that expression. However, it may be that some of the Company's activities may fall within the potentially wide definition of a political donation in the 2006 Act and, without the necessary authorisation, the Company's ability to communicate its views effectively to political audiences and to relevant interest groups could be inhibited. Such activities may include briefings at receptions or conferences – when the Company seeks to communicate its views on issues vital to its business interests – including, for example, conferences of a party political nature or of special interest groups.

Accordingly, the directors believe that the authority contained in this resolution is necessary to allow it to fund activities which it is in the interests of shareholders to support. The authority will enable the Company to be sure that it does not, because of any uncertainty as to the bodies or the activities covered by the 2006 Act, unintentionally commit a technical breach of the 2006 Act. Any expenditure which may be incurred under authority of this resolution will be disclosed in the Company's Annual Report for 2022.

Resolutions 21 and 22: disapplication of pre-emption rights

If the directors wish to allot shares, or grant rights to subscribe for, or convert securities into, shares, or sell treasury shares for cash (other than pursuant to an employee share scheme), they must first offer them to existing shareholders in proportion to their holdings. There may be occasions when the directors need the flexibility to finance business opportunities by allotting shares without a pre-emptive offer to existing shareholders, and this can be done if the shareholders have first given a limited waiver of their pre-emption rights.

Resolution 21 and resolution 22 ask shareholders to grant this limited waiver. These resolutions will be proposed as special resolutions.

Resolution 21 contains a two-part waiver. The first is limited to the allotment of shares for cash up to an aggregate nominal value of £4,997,771.35 (which includes the sale on a non-pre-emptive basis of any shares held in treasury), which represents approximately 5% of the issued ordinary share capital as at 11 March 2022 (the latest practicable date before the publication of this notice). In line with the guidance of the Pre-emption Group, it is intended that, within a rolling three-year period, use of the authority in Resolution 21 in excess of 7.5% of the Company's issued ordinary share capital should not take place without prior consultation with, or suitable explanation to, shareholders. The second is limited to the allotment of shares for cash in connection with a rights issue to allow the directors to make appropriate exclusions and other arrangements to resolve legal or practical problems which, for example, might arise in relation to overseas shareholders.

The waiver granted by resolution 22 is in addition to the waiver granted by resolution 21. It is limited to the allotment of shares for cash up to an aggregate nominal value of £4,997,771.35 (which includes the sale on a non-pre-emptive basis of any shares held in treasury), which represents a further 5% (approximately) of the issued ordinary share capital as at 11 March 2022 (the latest practicable date before the publication of this notice). This further waiver may only be used for an allotment of shares for cash for the purposes of financing (or refinancing, if the waiver is used within six months of the original transaction) a transaction which the directors determine to be an acquisition or other capital investment of a kind contemplated by the Pre-emption Group's March 2015 Statement of Principles.

If the resolutions are passed, the waivers will expire at the conclusion of the AGM in 2023 or, if earlier, the close of business on 5 August 2023.

Resolution 23: authority to purchase own shares

This resolution renews the authority granted at the general meeting on 14 May 2021. The resolution authorises the Company to make market purchases of its own ordinary shares as permitted by the 2006 Act. The authority limits the number of shares that could be purchased to a maximum of 99,955,427 (representing less than 10% of the issued share capital of the Company as at 11 March 2022) and sets minimum and maximum prices. This authority will expire at the conclusion of next year's AGM.

The directors have no present intention of exercising this authority but will keep the matter under review, taking into account market conditions, other investment opportunities and the overall financial position of the Company. The authority will be exercised only if the directors believe that to do so would result in an increase in earnings per share and would be likely to promote the success of the Company for the benefit of its shareholders as a whole.

Any purchases of ordinary shares would be by means of market purchases through the London Stock Exchange. Any shares purchased under this authority may either be cancelled or held as treasury shares. Treasury shares may subsequently be cancelled, sold for cash or used to satisfy options issued to employees pursuant to the employees' share schemes.

As at 11 March 2022 there were options over 14,463,109 ordinary shares in the capital of the Company which represent 1.45% of the issued ordinary share capital (excluding treasury shares) at that date. If the authority to purchase ordinary shares was exercised in full, these options would represent 1.61% of the issued ordinary share capital (excluding treasury shares).

This authority will only be valid until the conclusion of the AGM in 2023 or, if earlier, 18 months from the date of the resolution.

Resolution 24: notice of general meetings

The 2006 Act sets the notice period required for general meetings at 21 days unless shareholders approve a shorter notice period, which cannot be less than 14 clear days.

AGMs will continue to be held on at least 21 clear days' notice. Resolution 24 seeks such approval. It is intended that the shorter notice period would not be used as a matter of routine for such meetings but only where the flexibility is merited by the business of the meeting and is thought to be in the interests of shareholders as a whole. The Company undertakes to meet the requirements for electronic voting in the 2006 Act before calling a general meeting on 14 clear days' notice. If given, the approval will be effective until the AGM in 2023, when it is intended that a similar resolution will be proposed.

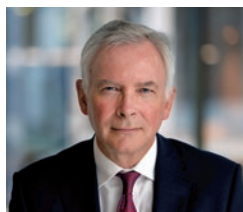
Biographical details of directors seeking election or re-election

Information regarding why the contribution of these directors is, and continues to be, important to the Phoenix Group's long-term sustainable success.

The UK Corporate Governance Code requires the AGM circular to set out, for each director to be elected, the specific reasons why their contribution is, and continues to be, important to the company's long-term sustainable success. The following background supports the election and the re-election of the directors:

- Our Board effectiveness review undertaken internally in the latter part of 2021, concluded that the Board is "constructive, supportive and challenging to management and functions strongly as a unit" and that "there is a healthy respect for different views and recognition of the different skills brought to the Board table".
- Our Senior Independent Director Alastair Barbour's tenure will reach nine years this year. However as indicated in the Chairman's letter, he has been appointed by the Board as Interim Chair from September 2022, subject to regulatory approval. No other director's tenure on the Board is at eight years or more at the date of the AGM and therefore not at risk at this time of exceeding the nine year tenure guidance regarding independence in the UK Corporate Governance Code.

The director profiles, as set out also in the Company's Annual Report and Accounts 2021 on pages 74 to 76 summarise the skills and experience they each bring to the long-term sustainable success of Phoenix, as follows:



Nicholas Lyons
Chairman

(Appointed 31 October 2018)
Committee:

Experience and role on the Board

"As Chairman of Phoenix, I lead the Board for the benefit of all stakeholders. My business and leadership experience has been developed by various senior management roles in investment banking over 22 years, including at JP Morgan and at Lehman Brothers where, as Managing Director in the European financial institutions group, I advised banks and insurance companies on mergers and acquisitions and capital raising; and numerous non-executive roles including at the Pension Insurance Corporation (as Senior Independent Director); Catlin Group Limited (as Senior Independent Director); Miller Insurance Services LLP (as Chairman); and Friends Life Group amongst others."

External appointments

Board of Miller Insurance Services LLP and Convex Group Limited. Sheriff and Alderman in the City of London.



Andy Briggs
Group Chief Executive Officer

(Appointed 10 February 2020)

Experience and role on the Board

"As Group CEO of Phoenix, I have a passion for our Group purpose and believe that my experience in the insurance industry will help drive our achievement thereof. Prior to Phoenix, I was CEO, UK Insurance at Aviva plc; and prior to that worked as Group Chief Executive of Friends Life; Managing Director of Scottish Widows; Chief Executive of the Retirement Income division at Prudential; and Chair of the ABI."

External appointments

Board member of the Association of British Insurers, Trustee of the NSPCC and Chair of their Income Generation Committee. Also the government's Business Champion for Older Workers and for the Ageing Society Grand Challenge. Awarded an MBE in 2021.



Rakesh Thakrar
Group Chief Financial Officer

(Appointed 15 May 2020)

Experience and role on the Board

"I was appointed as Group CFO in May 2020, following six years as Deputy CFO and 20 years with Phoenix. My experience has spanned a breadth of finance and strategy-related roles, as well as numerous acquisitions and integrations, enabling me to develop a deep understanding of both Phoenix and the wider insurance industry. I see my primary role as being to ensure Phoenix continues to deliver the dependable cash generation and resilient balance sheet that we are known for, while overseeing the disciplined capital allocation and investment into our growing Open business. The outcome of which will fund our sustainable shareholder dividend, which now has the opportunity for both organic and inorganic growth over time."

External appointments

None



Alastair Barbour
Senior
Independent
Director

(Appointed 1 October 2013)
Committee:

Experience and role on the Board

"I have a significant amount of audit experience (gained at KPMG) which enables me to effectively lead as Chair of the Phoenix Group Holdings plc Audit Committee. My experience as a Non-Executive Director enables me to perform the role of Senior Non-Executive Independent Director of the Board, a role which I was honoured to take on in 2018."

External appointments

Chairman of Liontrust Asset Management plc and Lead Independent Director of The Bank of N. T. Butterfield & Son Limited.



Karen Green
Independent
Non-Executive
Director

(Appointed 1 July 2017)
Committee:

Experience and role on the Board

"I have a broad experience base in financial services and insurance, encompassing M&A, corporate finance and private equity (Baring Brothers, Schroders, GE Capital and MMC Capital) and senior executive roles in the insurance industry (Aspen Insurance Holdings) including strategy, corporate development and as CEO of Aspen UK. My knowledge of the insurance industry and expertise in M&A and corporate finance enables me to contribute to the development and execution of the Group's strategy as a Non-Executive Director of the Board."

External appointments

Non-Executive Director and Audit Committee Chair at Admiral Group plc; Non-Executive Director of Miller Insurance Services LLP; Non-Executive Director and Chair of the Risk Committee of Asta Managing Agency Limited; and a Council Member and Investment Committee Chair of Lloyd's of London. Advisor to Cytora Limited (Insurtech) and a member of the Development Council of the Almeida Theatre Company.



Hiroyuki Iioka
Non-Executive
Director

(Appointed 23 July 2020)

Experience and role on the Board

"Since becoming a Non-Executive Director of Phoenix in 2020, the Group's purpose and values have resonated strongly with me and I believe that my experience in the global insurance industry supports the achievement thereof. I have held a series of senior roles within the MS&AD (an insurance group operating globally), including executive and director positions at its UK insurance subsidiaries."

External appointments

Senior General Manager, Head of Global Business Development Department for MS&AD Insurance Group Holdings, Inc.

Alternate Non-Executive director of Challenger Limited, listed on the Australian Stock Exchange.



Wendy Mayall
Independent
Non-Executive
Director

(Appointed 1 September 2016)
Committee:

Experience and role on the Board

"I was appointed as a Non-Executive Director of Phoenix in 2016. My role enables me to utilise my experience in governance, insurance and investments. My previous experience, which supports my contribution as a Phoenix Board member, includes being Chief Investment Officer at Unilever, Group Chief Investment Officer at LV=, and Chair of the Investment Committee at The Mineworkers Pension Scheme, a Government appointment to one of the largest pension schemes in the UK."

External appointments

Non-Executive Independent Director of the Handelsbanken ACD, Independent Member of the Quilter Investment Oversight Council, and Chair of the Investment Committee of Renewity.



Katie Murray
Independent
Non-Executive
Director

(Appointment effective from 1 April 2022)

Experience and role on the Board

"I am a Chartered Accountant with nearly 30 years' experience in finance and accounting gained through several roles across the financial services industry. I have extensive knowledge and experience in specialist areas including capital management, investor relations and financial planning mean enabling me to provide valuable input and expertise during Board discussions."

I joined NatWest Group as Director of Finance in 2015 and was appointed as Deputy Chief Financial Officer in March 2017 and Chief Financial Officer in January 2019. I was previously the Group Finance Director for Old Mutual Emerging Markets, based in Johannesburg (2011 to 2015), having held various roles across Old Mutual from 2002. Prior to this I worked at KPMG for 13 years. I am also a member of the Institute of Chartered Accountants in Scotland."

External appointments

Member of the Money and Pensions Service Advisory Group.

Committee membership key

- Audit
- Nomination
- Remuneration
- Risk
- Sustainability
- Denotes Chairman

Appendix 1



John Pollock Independent Non-Executive Director

(Appointed 1 September 2016)
Committee: ● ○

Experience and role on the Board

"After 35 years in insurance with Legal & General, ultimately as CEO of LGAS, my appointment to Phoenix in 2016 was a very natural next step for me. It has been extremely rewarding, helping Phoenix grow from the FTSE250 when I joined. My position as Chair of the Risk Committee has allowed me to be closely involved in helping govern this growth, ensuring sustainability for our stakeholders."

External appointments

None.



Belinda Richards Independent Non-Executive Director

(Appointed 1 October 2017)
Committee: ● ●

Experience and role on the Board

"My position as a Non-Executive Director of the Phoenix Board enables me to use my strategic and operational experience gained in both an executive and non-executive capacity. As the Global Head of Merger Integration Services at Deloitte, and previously at EY, I have led over 50 major acquisition integrations – many of which were in the insurance and banking sectors. This experience has helped me to add value to Phoenix and its stakeholders; and support the achievement of the Group's purpose."

External appointments:

Non-Executive Director, currently on the boards of Avast plc, The Monks Investment Trust plc and Schroder Japan Growth Fund plc. Also the Audit Chair and a Trustee of Youth Sport Trust.



Nicholas Shott Independent Non-Executive Director

(Appointed 1 September 2016)
Committee: ● ● ● ●

Experience and role on the Board

"My experience includes 30 years as an investment banker at Lazard. Specifically, this experience has included running the European Media practice, and acting as a generalist banker in a wide range of sectors and countries. I became European Vice Chairman in 2007 and Head of UK Investment Banking in 2009. I am now a Senior Adviser to the firm. My M&A experience has been very relevant to Phoenix since I joined the Board and has supported the Group's purpose and strategy."

External appointments:

Joined Lazard in 1991 and became a Partner in 1997; European Vice Chairman from 2007 and Head of UK Investment Banking from 2009 (both relinquished in mid-2021 on becoming Senior Adviser); Non-Executive Director on the Board of the Home Office from March 2017 to June 2020.



Kory Sorenson Independent Non-Executive Director

(Appointed 1 July 2014)
Committee: ● ● ● ●

Experience and role on the Board

"My experience and expertise in insurance, finance and human capital enables me to effectively serve Phoenix and its stakeholders as a Non-Executive Director and Chair of the Remuneration Committee. My experience includes performing the role of Managing Director, Head of Insurance Capital Markets, at Barclays Capital – a role which covered the optimisation of capital resources via equity, hybrid and debt capital management as well as M&A, risk management, and life insurance securitisation. My external appointments outlined below provide me with a wide perspective of the insurance market."

External appointments

Non-Executive Director and Chair of the Audit Committee of SCOR SE; a Non-Executive Director and Chair of the Remuneration Committee of Pernod Ricard SA; a Non-Executive Director and Chair of the Audit Committee of SGS SA; a Non-Executive Director of Basing TopCo Limited; a member of the supervisory board of the privately-owned bank Gutmann AG; and a member of the Board of Partners of privately-owned COMGEST.



Mike Tumilty Non-Executive Director

(Appointed 1 September 2019)
Committee: ●

Experience and role on the Board

"My role as Non-Executive Director on the Board at Phoenix enables me to utilise my experience of over 25 years at abrdn. I have spent the majority of my career in the Change, Technology and Operations arena. My experience enables me to support Phoenix's change agenda for the benefit of the Group and all of our stakeholders."

External appointments

Global Chief Operating Officer of abrdn.

Appendix 2

Map and directions

AGM venue – 20 Old Bailey, London, EC4M 7AN



Tube

There is a number of Tube stations nearby. These are as follows:

- St. Paul's station** – (5 minute walk) – Central Line
- Blackfriars station** – (6 minute walk) – Circle and District Line
- Farringdon station** – (8 minute walk) – Circle, Metropolitan, Hammersmith and City Line
- Chancery Lane station** – (10 minute walk) – Central Line
- Bank station** – (13 minute walk) – Central Line

Bus

The nearest bus stops are located on Ludgate Hill & Newgate Street/Holborn Viaduct.

There is a total of 22 bus routes that operate via these bus stops:

- **City Thameslink (Stops HK & HL)** – Routes 8, 25 (HL only), 46, 242, 521, & N8
- **King Edward Street (Stop ST)** – Routes 8, 25, 56, 242, 521, N8
- **City Thameslink Station Ludgate Circus (Stop F)** – Routes 4, 11, 15, 17, 23, 26, 76, 172, N11, N15, N21, N26, N199, N550 & N551
- **Ludgate Hill Old Bailey (Stop G)** – Routes 4, 11, 15, 17, 23, 26, 76, 172, N11, N15, N21, N26, N199, N550 & N551
- **St. Paul's (Stop SQ)** – Bus & Coach Station

Additional information on bus routes and timetables can be found at www.tfl.gov.uk

Appendix 3

Instructions for watching and asking questions at the AGM online

Viewing the meeting online

This year you will have the opportunity to attend the meeting in-person or view the AGM online, using your smartphone, tablet or computer.

If you choose to watch the AGM online you will be able to view a live webcast of the meeting and ask questions in real time.

Visit: meetnow.global/PhoenixAGM2022

You will need the latest version of Chrome, Safari, Edge or Firefox to view a live webcast of the meeting.

Please ensure your browser is compatible in advance of the meeting.

Meeting access

To login you must have your Shareholder Reference Number and PIN as set out on the Form of Proxy or, for third party proxies or corporate representatives, as provided by Computershare.

Timings

The AGM website will open at 9.30 am and you will be able to submit questions via the online Q&A chat facility.

The meeting will start at 10.00 am.

Access

Click 'JOIN MEETING NOW'

Once the webpage above has loaded into your web browser, select 'Shareholder' on the login screen and enter your Shareholder Reference Number and PIN.

If you are a third-party proxy, corporate representative or an invited guest, use the link on the email you will receive from Computershare prior to the meeting. Otherwise select 'Invitation' on the login screen then enter your personalised invitation code from the email.

If you have trouble logging in, please follow the instructions on screen.

If you are a guest:

Select 'Guest' on the login screen. As a guest you will be prompted to complete all relevant fields including title, first name, last name and email address.

Please note, guests will not be able to ask questions.

Navigation

When successfully authenticated, the home screen will be displayed. You can view company information, ask questions, and watch the webcast.

If viewing on a computer, the webcast will appear automatically once the meeting has started.

Voting

There will be no option to cast a vote at the meeting using the online meeting platform. To ensure that your proxy vote is cast, you should submit your vote by 10.00 am on 3 May 2022 using the paper form of proxy provided, or at www.investorcentre.co.uk/eproxy, or via CREST or Proxymity.

Messaging

Any eligible shareholder, third party proxy or duly appointed corporate representative viewing the meeting online is able to submit questions by pressing the Q&A icon.

Type your message into the box at the bottom of the screen and press the 'Send' button.

Registered address

Phoenix Group Holdings plc
20 Old Bailey
London
England EC4M 7AN

Registered Number
11606773

[thephoenixgroup.com](https://www.thephoenixgroup.com)