

Companies Act 2006 section 430 (2B) statement – Rakesh Thakrar

Further to the RNS announcements on 13 May 2024 and 28 August 2024, Rakesh Thakrar stepped down as Group Chief Financial Officer and as a Director of Phoenix Group Holdings plc on 8 September 2024. Details of the remuneration payments and related exit terms made or to be made to Rakesh Thakrar are set out below.

These terms are in line with the Company's Directors' Remuneration Policy ('Policy') which was approved by shareholders at the 2023 AGM:

Salary and benefits:

- 12-month notice period commenced on 12 May 2024.
- Garden leave with effect from 9 September 2024 to 12 May 2025 inclusive. During this period, Rakesh Thakrar will remain available to support the transition and will receive his salary and contractual benefits as usual.
- Termination of employment is no later than 12 May 2025, but an earlier date may be agreed in which case Rakesh Thakrar would be paid in lieu of any outstanding notice (the 'Termination Date').

Annual Bonus:

- Eligible for a pro-rated Annual Incentive Plan ('AIP') in respect of the 2024 financial year to reflect the portion of the period of the year prior to the commencement of garden leave (1 January 2024 to 8 September 2024).
- The AIP will be determined and paid on the normal timetable and subject to Policy requirements including deferral and the application of malus and clawback.

Share Awards:

- Treated as a Good Leaver under the Phoenix 2018 Deferred Bonus Share Scheme ('DBSS') and Phoenix 2018 Long Term Incentive Plan ('LTIP') in accordance with the plan rules, including the application of malus and clawback.
- Unvested DBSS awards will continue to vest on normal vesting dates and will not be subject to time pro-rating.
- Unvested LTIP awards will continue to vest on normal vesting dates and will remain subject to the satisfaction of the relevant performance conditions (measured over the full performance period) and holding periods. All awards will be pro-rated based on the proportion of the performance period for each award completed to the Termination Date.
- Rakesh Thakrar will be required to comply with the post-cessation shareholding requirements for a two-year period from the Termination Date.

In addition to the above, the Company will also make a contribution towards Rakesh Thakrar's legal expenses incurred in connection with his departure and will make outplacement services available to him.