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FOR IMMEDIATE RELEASE

13 February 2020

Results of General Meeting

Phoenix Group Holdings plc (the "**Company**") is pleased to announce that, at the General Meeting held earlier today at Juxon House, 100 St Paul's Churchyard, London EC4M 8BU, all Resolutions regarding the proposed acquisition of ReAssure Group plc, details of which were set out in the Notice of General Meeting included in the circular and prospectus dated 17 January 2020 (the "**Circular and Prospectus**"), were duly passed by way of poll.

Details of the proxy votes received in relation to each of the Resolutions are as follows:

Description of Resolution	Votes for	Votes against	Votes withheld ¹
1. Ordinary Resolution to approve the proposed acquisition of ReAssure Group plc	571,948,945 (99.99%) ²	15,549 (0.01%)	137,078
2. Ordinary Resolution to authorise the allotment and issue of equity securities to Swiss Re in connection with the Acquisition	571,331,844 (99.89%)	632,403 (0.11%)	137,325

¹ A vote withheld is not a vote in law and is not counted in the votes for or against a Resolution.

² Percentage figures are shown to two decimal places.

Completion of the Acquisition remains subject to certain conditions and further updates will be made in due course. For further details, please refer to the Circular and Prospectus, which is available on the Company's website at www.thephoenixgroup.com (subject to certain exceptions in relation to persons located in an Excluded Territory) and for inspection during normal business hours on any Business Day, free of charge, at Juxon House, 100 St. Paul's Churchyard, London EC4M 8BU.

Copies of the Resolutions will shortly be submitted to the National Storage Mechanism in accordance with rule 9.6.2 of the Listing Rules and will be available for inspection shortly at www.morningstar.co.uk/uk/nsm and www.thephoenixgroup.com.

Applications have been made to the UK Financial Conduct Authority for 277,277,138 Acquisition Shares to be admitted to listing on the premium listing segment of the Official List and to the London Stock Exchange for such Acquisition Shares to be admitted to trading on the main market for listed securities (together, "**Admission**"). All of the Acquisition Shares will be issued under the authority granted by the Resolutions at today's General Meeting.

It is currently expected that Admission will become effective following the closing of the Acquisition pursuant to the Share Purchase Agreement ("**Completion**") and that dealings in the Acquisition Shares will commence at 8.00 a.m. on the first Business Day after the date of Completion (and, in any event, prior to 31 December 2020).

Capitalised terms used in this announcement shall have the meanings set out in the Circular and Prospectus.

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Important Notices

This announcement has been issued by and is the sole responsibility of the Company. The information contained in this announcement is for background purposes only and does not purport to be full or complete. The information in this announcement is subject to change. A copy of the Circular and Prospectus is available on the Company's website (www.thephoenixgroup.com), provided that the Circular and Prospectus is not, subject to certain exceptions, available to certain shareholders in certain restricted or excluded territories. The Circular and Prospectus gives further details of the Acquisition.

This announcement is for information purposes only and is not intended to and does not constitute an offer to sell, or the solicitation of an offer to subscribe for or buy, any shares nor any other securities in any jurisdiction. Shares will not be generally made available or marketed to the public in the UK or any other jurisdiction in connection with the Acquisition.

The distribution of this announcement into jurisdictions other than the United Kingdom may be restricted by law, and, therefore, persons into whose possession this announcement comes should inform themselves about and observe any such restrictions. Any failure to comply with any such restrictions may constitute a violation of the securities laws of such jurisdiction.

BofA Securities, Citigroup and HSBC Bank plc (together, the "Banks"), each of which is authorised by the Prudential Regulatory Authority ("PRA") and regulated in the United Kingdom by the PRA and the FCA, are each acting for the Company and for no one else in connection with the Acquisition, and will not regard any other person as a client in relation to the Acquisition and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients, nor for providing advice in connection with the Acquisition, or any other matter, transaction or arrangement referred to in this announcement.

This announcement does not constitute a recommendation concerning any investor's decision or options with respect to the Acquisition. The price and value of securities can go down as well as up. Past performance is not a guide to future performance. The contents of this announcement are not to be construed as legal, business, financial or tax advice. Each shareholder or prospective investor should consult his, her or its own legal adviser, business adviser, financial adviser or tax adviser for legal, financial, business or tax advice.

Apart from the responsibilities and liabilities, if any, which may be imposed on the Banks by the Financial Services and Markets Act 2000 (as amended) or the regulatory regime established thereunder, none of the Banks nor any of their respective affiliates accepts any responsibility or liability whatsoever and makes no representation or warranty, express or implied, for the contents of this announcement, including its accuracy, fairness, sufficiency, completeness or verification or for any other statement made or purported to be made by it, or on its behalf, in connection with the Company or the Acquisition and nothing in this announcement is, or shall be relied upon as, a promise or representation in this respect, whether as to the past or future. Each of the Banks and their respective affiliates accordingly disclaims to the fullest extent permitted by law all and any responsibility and liability whether arising in tort, contract or otherwise (save as referred to above) which it might otherwise have in respect of this announcement or any such statement. Furthermore, each of the Banks and/or their affiliates provides various investment banking, commercial banking and financial advisory services from time to time to the Company.

No person has been authorised to give any information or to make any representations other than those contained in the Circular and Prospectus and, if given or made, such information or representations must not be relied on as having been authorised by the Company or the Banks. Subject to the Listing Rules, the Prospectus Regulation Rules and the Disclosure Guidance and Transparency Rules of the FCA, the issue of this announcement shall not, in any circumstances, create any implication that there has been no change in the affairs of the Company since the date of this announcement or that the information in it is correct as at any subsequent date.

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