



Board Diversity Policy

Adopted by the Board of
Phoenix Group Holdings plc
(the Company)
on 9 March 2023

1. Purpose and scope

The Board believes in the benefit that diversity brings in terms of broader perspectives, beneficial insight and challenge to the Board and throughout the Group and is actively seeking to develop and maintain a diverse Board in the broadest sense such as gender, ethnicity, demographics, skills, experience, age, educational and professional background.

This policy sets out the approach of the Board of Phoenix Group Holdings plc to diversity and inclusion and the Board is responsible for adhering to the Policy. The Policy is applicable to the Board only, the Group's wider diversity commitment is included in the Group's Diversity and Inclusion Strategy.

2. Commitment and Objectives

The Board aspires to meet requirements FCA's Listing Rules (LR 9.8.6 (9) on Diversity and Inclusion for Boards and the recommendations of the FTSE Women Leaders Review of women representing at least 33% of Board members. The Board is also very supportive of the recommendations of the Parker Review and is committed to maintaining at least one Board member from a minority ethnic background.

3. Implementation and Selection

The Phoenix Group Board is currently made up of twelve directors. The Group Nomination Committee (the Committee) monitors the structure, size and composition of the Board including Board member's skills, experience, independence and diversity. When considering new appointments to the Board and reviewing succession plans, the Board's decision-making will be based on merit and objective criteria and achievement of diversity commitments contained herein.

The Committee strives to achieve balanced recruitment lists and shortlists demonstrating diversity in the broadest sense and will undertake a formal, rigorous and transparent search process for each appointment.

4. Review and reporting

The Committee on behalf of the Board as a whole will review the Policy annually and monitor future relevant recommendations. Any proposed amendments to the Policy will be considered by the Committee before being presented to the Board for approval.

The Committee will report on progress each year in its Committee Report included in the Annual Report and Accounts