

**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.

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**PHOENIX GROUP HOLDINGS PLC**

(incorporated and registered in England and Wales under number 11606773)

**NOTICE OF ANNUAL GENERAL MEETING**

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Notice of the annual general meeting of the Company to be held at Standard Life House, 30 Lothian Road, Edinburgh, EH1 2DH on 2 May 2019 at 9.00 a.m. is set out on pages 3 to 10 of this circular.

Whether or not you propose to attend the annual general meeting, please complete and submit a proxy form in accordance with the instructions printed on the enclosed form. The proxy form must be received not less than 48 hours before the time of the holding of the annual general meeting.

**PART I – CHAIRMAN’S LETTER**  
**PHOENIX GROUP HOLDINGS PLC**

(incorporated and registered in England and Wales under number 11606773)

**Registered Office:**

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

22 March 2019

**Notice of Annual General Meeting**

Dear Shareholder,

I am pleased to be writing to you with details of our annual general meeting (**AGM**) which we are holding at Standard Life House, 30 Lothian Road, Edinburgh, EH1 2DH on 2 May 2019 at 9.00 a.m. The formal notice of the AGM is on pages 3 to 10 of this document.

**Explanatory notes**

Explanatory notes on all the business to be considered at this year’s AGM appear on pages 11 to 14 of this document.

**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.

**Action to be taken**

If you would like to vote on the resolutions but cannot come to the AGM, please fill in the proxy form sent to you with this notice and return it to our registrars as soon as possible but, in any event, so as to reach our registrars **by no later than** 9.00 a.m. on 30 April 2019. Alternatively, you may appoint a proxy electronically. Information about how you may vote electronically is given in paragraph 2 on page 8 of this document.

Yours faithfully



Nicholas Lyons

Chairman

## PHOENIX GROUP HOLDINGS PLC

### NOTICE OF ANNUAL GENERAL MEETING

This year's annual general meeting will be held at Standard Life House, 30 Lothian Road, Edinburgh, EH1 2DH on 2 May 2019 at 9.00 a.m. 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 2018.
2. To receive and approve the directors' remuneration report (other than the part containing the directors' remuneration policy referred to in Resolution 3 below) contained within the annual report and accounts for the year ended 31 December 2018 on an advisory basis.
3. To receive and approve the directors' remuneration policy set out on pages 80 to 87 of the directors' remuneration report contained within the annual report and accounts for the financial year ended 31 December 2018, such directors' remuneration policy being binding in nature and to take effect from the date of its adoption.
4. 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 2018 of 23.4 pence per ordinary share recommended by the directors payable on 7 May 2019 to shareholders named on the Company's register of members as at 6.00 p.m. on 22 March 2019.
5. To elect Clive Bannister as a director of the Company.
6. To elect Alastair Barbour as a director of the Company.
7. To elect Campbell Fleming as a director of the Company.
8. To elect Karen Green as a director of the Company.
9. To elect Nicholas Lyons as a director of the Company.
10. To elect Jim McConville as a director of the Company.
11. To elect Wendy Mayall as a director of the Company.
12. To elect Barry O'Dwyer as a director of the Company.
13. To elect John Pollock as a director of the Company.
14. To elect Belinda Richards as a director of the Company.
15. To elect Nicholas Shott as a director of the Company.
16. To elect Kory Sorenson as a director of the Company.
17. To 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 £24,040,091.50; and

(B) comprising equity securities (as defined in the Companies Act 2006) up to an aggregate nominal amount of £48,080,182.99 (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;

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,

for a period expiring (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); and

(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 £3,606,013.72.

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 £3,606,013.72 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 72,120,274;
- (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 2019

**By order of the Board**

A handwritten signature in black ink, appearing to read 'Gerald Watson', written in a cursive style.

Gerald Watson

**Company Secretary**

Registered Office:

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

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 p.m. on 30 April 2019 (or, if this meeting is adjourned, in the register of members at 6.00pm on the day which is two 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. 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. A shareholder may only appoint a proxy or proxies by:

- completing and returning the proxy form enclosed in this pack;
- going to [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy) and following the instructions provided; or
- if you are a user of the CREST system (including CREST Personal Members), having an appropriate CREST message transmitted.

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 9.00 a.m. on 30 April 2019.**

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 9.00 a.m. on 30 April 2019. 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 enclosed with this pack.

### 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 him/her and the shareholder by whom he/she was 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, he/she 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 21 March 2019 (being the last practicable date prior to the publication of this Notice) the Company's issued share capital consisted of 721,202,745 ordinary shares, carrying one vote each. Therefore, the total voting rights in the Company as at 21 March 2019 are 721,202,745.

## **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. 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.

## **9. Inspection of documents**

The following documents will be available for inspection during normal business hours at Juxon House, 100 St Paul's Churchyard, London EC4M 8BU until the time of the AGM and at Standard Life House, 30 Lothian Road, Edinburgh, EH1 2DH from 15 minutes before the AGM until it ends:

- copies of the executive directors' service contracts; and

- copies of the letters of appointment of the non-executive directors.

10. **Website**

A copy of this notice, and other information required by s311A of the Companies Act 2006, can be found at: <https://www.thephoenixgroup.com/investor-relations/agm-and-egm/agm-2019.aspx>.

11. **Voting results**

The results of the voting at the general meeting will be announced through a Regulatory Information Service and will appear on our website [www.thephoenixgroup.com/investor-relations/agm-and-egm/agm-2019.aspx](http://www.thephoenixgroup.com/investor-relations/agm-and-egm/agm-2019.aspx) as soon as practicable following the closing of the AGM.

## **EXPLANATORY NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING**

The notes on the following pages explain the proposed resolutions.

Resolutions 1 to 20 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 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.

### **Resolutions 2 and 3: Approval of directors' remuneration report and policy**

The directors' remuneration report, which may be found on pages 76 to 105 of the annual report and accounts, gives details of your directors' remuneration for the year ended 31 December 2018 and sets out the way in which Phoenix Group Holdings plc will implement its policy on directors' remuneration. Phoenix Group Holdings plc'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 112 of the annual report and accounts.

The directors' remuneration policy, which may be found on pages 80 to 87 of the annual report and accounts, sets out Phoenix Group Holdings plc's proposed policy on directors' remuneration. A copy of the directors' remuneration policy is also available on the website at [www.thephoenixgroup.com/investor-relations/reports-and-presentations/2018.aspx](http://www.thephoenixgroup.com/investor-relations/reports-and-presentations/2018.aspx). The Board considers that appropriate executive remuneration plays a vital part in helping to achieve Phoenix Group Holdings plc's overall objectives and, accordingly, and in compliance with the legislation, shareholders will be invited to approve the directors' remuneration report and separately the directors' remuneration policy.

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. In contrast, the vote on the directors' remuneration policy is binding in nature in that Phoenix Group Holdings plc may not make a remuneration payment or payment for loss of office to a person who is, is to be, or has been a director of Phoenix Group Holdings plc unless that payment is consistent with the approved directors' remuneration policy, or has otherwise been approved by a resolution of members.

If resolution 3 is passed, the directors' remuneration policy will take effect from the date of its adoption and if it remains unchanged, it will be valid for three years without further shareholder approval. If the Company wishes to change the directors' remuneration policy passed at the 2019 AGM, it will need to put the revised policy to a vote again before it can implement the new policy.

### **Resolution 4: Declaration of final dividend**

The Board of directors will be recommending to shareholders that they declare and approve the payment of a final dividend of 23.4 pence per ordinary share for the year ended 31 December 2018. Subject to the next paragraph, if declared and approved, the recommended final dividend will be paid on 7 May 2019 to shareholders named on the register of members as at 6.00 p.m. on 22 March 2019.

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 7 May 2019. 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 5 to 16: Election of directors**

Resolutions 5 to 16 propose the election of all directors in accordance with the Articles. The 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. As this is the first annual general meeting of the Company, the directors are proposed for election rather than re-election. Following the performance evaluation undertaken towards the end of 2018, 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 all of the directors should be put forward for election at the AGM. Biographical details for each of these directors are given in appendix 1.

#### **Resolutions 17 and 18: Appointment of auditors and auditors' remuneration**

The auditors of a company must be re-appointed at each general meeting at which accounts are laid. As this is the first annual general meeting of the Company, the auditors are proposed for appointment rather than re-appointment. Resolution 17 proposes the 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 general meeting on 15 October 2018 expires on the date of the AGM. Resolution 19 gives the directors a new section 551 authority. 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 2020 or, if earlier, the close of business on 2 August 2020.

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 £24,040,091.50. This amount represents approximately one third of the issued ordinary share capital as at 21 March 2019 (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 £48,080,182.99 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 practical problems). This amount represents approximately two thirds of the issued ordinary share capital as at 21 March 2019 (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 2019.

#### **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 2019.

#### **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. The 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 £3,606,013.72 (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 21 March 2019 (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 £3,606,013.72 (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 21 March 2019 (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 2020 or, if earlier, the close of business on 2 August 2020.

### **Resolution 23: Authority to purchase own shares**

This resolution renews the authority granted at the general meeting on 15 October 2018. 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 72,120,274 (representing less than 10% of the issued share capital of the Company as at 21 March 2019) 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 21 March 2019 there were options over 8,132,016 ordinary shares in the capital of the Company which represent 1.13% 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 1.25% of the issued ordinary share capital (excluding treasury shares).

The authority will only be valid until the conclusion of the next AGM in 2020 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 next AGM, when it is intended that a similar resolution will be proposed.

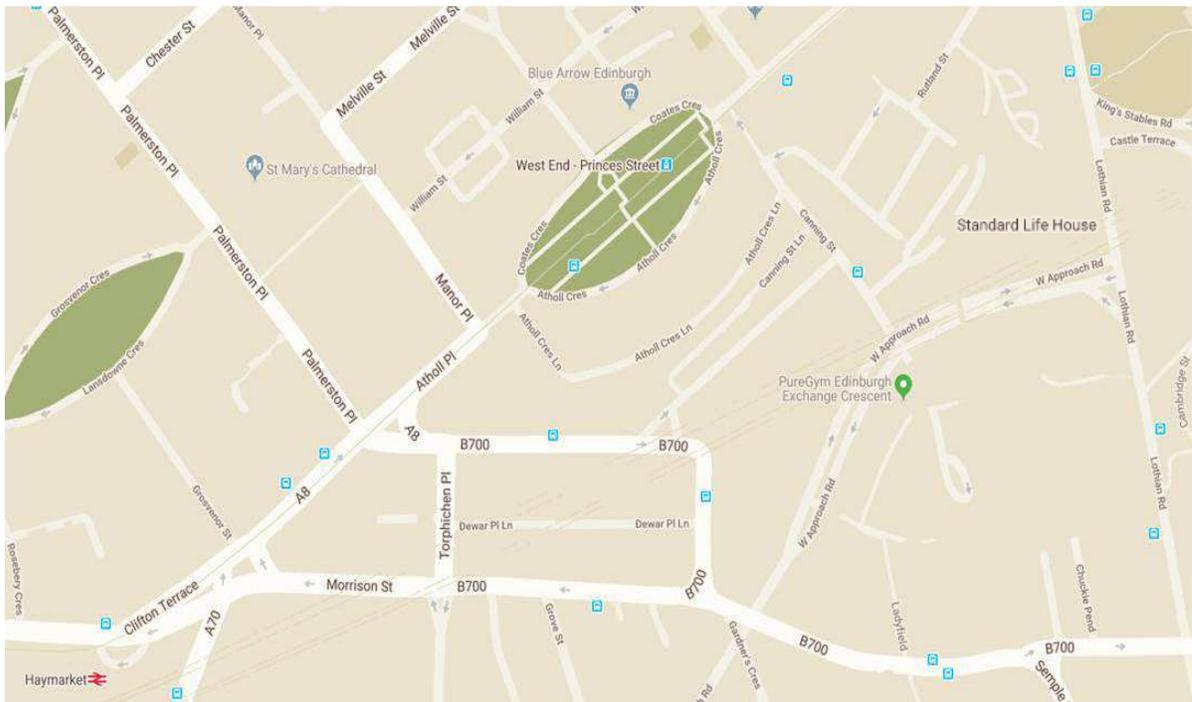
## MAP AND DIRECTIONS

### **AGM Venue: Standard Life House 30 Lothian Rd, Edinburgh, EH1 2DH**

From Edinburgh Waverley Station (20 minute walk via Princes Street)



From Haymarket Station (10 minute walk approx.)



## APPENDIX 1

### BIOGRAPHICAL DETAILS OF DIRECTORS SEEKING ELECTION OR RE-ELECTION

#### **Nicholas Lyons** **Chairman**

##### **Committee Membership**

Nomination Committee (Chairman)

##### **Appointed to the Board**

31 October 2018

##### **Experience**

Nicholas Lyons was appointed Chairman of the board of directors of Phoenix Group Holdings and chairman of the Nomination Committee of Phoenix Group Holdings with effect from 31 October 2018. Nicholas Lyons joined JP Morgan in 1982, where he worked for 12 years in debt and equity capital markets and mergers and acquisitions. He spent eight years at Lehman Brothers, as a Managing Director in their European financial institutions group, ending his executive career in 2003 as Global Co-Head of Recruitment. Mr Lyons has held a number of positions on the boards of other financial institutions including the Pension Insurance Corporation, where he was the Senior Independent Director from 2016 until July 2018. He also held positions on the boards of the Temple Bar Investment Trust, Catlin Group Limited, Friends Life Group Limited and Friends Life Holdings plc. Mr Lyons has recently joined the Board of the British United Provident Association Limited (BUPA) and is also Chairman of Clipstone Industrial REIT plc. He is an Alderman in the City of London Corporation.

#### **Clive Bannister** **Group Chief Executive Officer**

##### **Appointed to the Board**

28 March 2011

##### **Experience**

Clive Bannister joined the Group in February 2011 as Group Chief Executive Officer. Prior to this, Mr Bannister was Group Managing Director of Insurance and Asset Management at HSBC Holdings plc. He joined HSBC in 1994 and held various leadership roles in planning and strategy in the Investment Bank (USA) and was Group General Manager and CEO of HSBC Group Private Banking. He started his career at First National Bank of Boston and prior to working at HSBC was a partner in Booz Allen Hamilton in the Financial Services Practice providing strategic support to financial institutions including leading insurance companies, banks and investment banks. Mr Bannister is also Chairman of the Museum of London.

**James McConville**  
**Group Finance Director and Group Director, Scotland**

**Appointed to the Board**

28 June 2012

**Experience**

Between April 2010 and December 2011, Mr McConville was Chief Finance Officer of Northern Rock plc. Prior to that, between 1988 and 2010, he worked for Lloyds Banking Group plc (formerly Lloyds TSB Group plc) in a number of senior finance and strategy related roles, latterly as Finance Director of Scottish Widows Group and Director of Finance for the Insurance and Investments Division. During 2011 and 2012, Mr McConville was a Non-Executive Director of the life businesses of Aegon UK. In 2014, Mr McConville joined the board of Tesco Personal Finance plc as a Non-Executive Director. Mr McConville qualified as a Chartered Accountant whilst at Coopers and Lybrand.

**Alastair Barbour**  
**Senior Independent Director**

**Committee Membership**

Audit Committee (Chairman), Nomination Committee,  
Risk Committee

**Appointed to the Board**

1 October 2013

**Experience**

Alastair Barbour has over 30 years audit experience with KPMG where he worked across the full spectrum of financial services clients from large general insurers and reinsurers to the life insurance and investment management sector, working on a range of operational and strategic issues. Mr Barbour is the former Head of Financial Services, Scotland for KPMG. He retired from KPMG in 2011 to build a Non-Executive career. He is a Director and Audit Committee Chairman of RSA Insurance Group plc and Liontrust Asset Management plc (both London Stock Exchange listed companies). He is also a Director and Audit Committee Chairman of CATCo Reinsurance Opportunities Fund Ltd, a Bermuda-based investment company listed on the Specialist Funds Segment of the London Stock Exchange and of The Bank of N. T. Butterfield & Son Limited, a group listed on the New York Stock Exchange and in Bermuda. Mr Barbour was appointed Senior Non-Executive Independent Director on 2 May 2018.

**Campbell Fleming**  
**Non-Executive Director**

**Appointed to the Board**

31 August 2018

**Experience**

Campbell Fleming is the Global Head of Distribution at Aberdeen Standard Investments, the asset management business of Standard Life Aberdeen. He joined Aberdeen Asset Management in August 2016 from Columbia Threadneedle Investments where he was the Chief Executive – EMEA and Global COO for four years. Mr Fleming is the Chair of the Investment Association Trade Committee and previously held senior positions at JP Morgan Asset Management.

**Karen Green**  
**Independent Non-Executive Director**

**Committee Membership**

Audit Committee, Remuneration Committee

**Appointed to the Board**

1 July 2017

**Experience**

Karen Green is the former Chief Executive of Aspen UK, which comprised the UK insurance companies of the global US-listed insurer and reinsurer, Aspen Insurance Holdings and was a member of the Aspen Group Executive Committee for 12 years. She also held a number of other senior positions including as Group Head of Corporate Development, Strategy, and Office of the Group CEO. Prior to that, she held various senior private equity and corporate finance roles from 1997 to 2005 at GE Capital and then MMC Capital, gaining substantial M&A experience, having worked previously at Baring Brothers and Schroders. Ms Green is Non-Executive Director of Admiral Group plc and is a Council Member of Lloyd's of London. She is Deputy Chair and Acting Chair of Aspen Managing Agency Limited and is also a Vice President of the Insurance Institute of London.

**Wendy Mayall**

**Independent Non-Executive Director**

**Committee Membership**

Risk Committee

**Appointed to the Board**

1 September 2016

**Experience**

Wendy Mayall has over 30 years of asset management experience, including as Group Chief Investment officer and later consultant at Liverpool Victoria from 2012 to 2015, having previously been Chief Investment Officer for Unilever's UK pension fund from 1996 to 2011 and holding management responsibility for Unilever's pension funds globally. From 2006 to 2009, Ms Mayall was the Chair of the Investment Committee of the Mineworkers Pension Scheme, a British government appointment to one of the largest government backed pension schemes in the UK. Ms Mayall is a Non-Executive Director of Old Mutual Wealth Oversight Council. She is also the Senior Independent Director and Audit Committee Chair of Fidelity Investments Life Insurance Company and Chair of the Funding Committee for TPT Retirement Solutions.

**Barry O'Dwyer**

**Non-Executive Director**

**Appointed to the Board**

31 August 2018

**Experience**

Barry O'Dwyer is the Head of UK for Standard Life Aberdeen. Prior to the sale of Standard Life Assurance to Phoenix, he was the CEO of Standard Life Aberdeen's Pensions & Savings businesses. Mr O'Dwyer initially worked at Standard Life between 1988 and 2008 and held several senior roles at Standard Life after re-joining the company in 2013. A Fellow of the Institute of Actuaries, Mr O'Dwyer has 30 years of experience in the insurance industry, in a career which has also included senior roles at Prudential and HBOS.

**John Pollock**  
**Independent Non-Executive Director**

**Committee Membership**  
Risk Committee (Chairman),  
Audit Committee

**Appointed to the Board**  
1 September 2016

**Experience**

John Pollock had a career in life assurance at the Legal & General Group from 1980 to 2015, including as an Executive Director of Legal & General Group plc from 2003 to 2015. Mr Pollock held numerous senior roles, gaining wide strategic and technical experience, finally as Chief Executive Officer of LGAS (L&G Assurance Society), one of Legal and Generals' three primary business units. Prior to Mr Pollock's retirement from Legal and General in 2015, he held positions as Deputy Chair of the FCA Practitioner Panel, Chairman of investment platform Cofunds, and as a Non- Executive Director of the Cala Homes Group.

**Belinda Richards**  
**Independent Non-Executive Director**

**Committee Membership**  
Risk Committee, Audit Committee

**Appointed to the Board**  
1 October 2017

**Experience**

Belinda Richards has held senior executive positions at KPMG, EY, and latterly Deloitte from 2000 to 2010 where she was a senior corporate finance Partner and the Global Head of Merger Integration and Separation Advisory Services. She is an experienced Non-Executive Director, currently on the Boards of WM Morrison Supermarkets plc, Avast plc, The Monks Investment Trust plc and Schroder Japan Growth Fund plc. Previously, she has also been on the Boards of Aviva UK Life & Pensions, Grainger plc and Balfour Beatty plc.

**Nicholas Shott**  
**Independent Non-Executive Director**

**Committee Membership**  
Nomination Committee, Remuneration Committee

**Appointed to the Board**  
1 September 2016

**Experience**

Nicholas Shott is an investment banker, who has been European Vice Chairman of Lazard since 2007 and Head of UK Investment Banking at Lazard since 2009. Mr Shott joined Lazard in 1991 and became a partner in 1997. He is also a Non-Executive Director on the Board of the Home Office.

**Kory Sorenson**  
**Independent Non-Executive Director**

**Committee Membership**

Remuneration Committee (Chair), Nomination Committee

**Appointed to the Board**

1 July 2014

**Experience**

Kory Sorenson is currently a Non-Executive Director and Chairman of the Audit Committee of SCOR SE, a Non-Executive Director of Pernod Ricard SA, a Non-Executive Director of Prometic Life Sciences Inc and a member of the Supervisory Board of the privately-owned Bank Gutmann AG. Ms Sorenson is currently on the Supervisory Board of Uniqa Insurance Group AG, although will not be seeking renewal of her mandate in May 2019. She has been nominated to join the Board of SGS SA in March 2019. Ms Sorenson has over 25 years of experience in the financial services sector, most of which has been focused on insurance and banking. She was a Non-Executive Director of Aviva Insurance Limited, Managing Director, Head of Insurance Capital Markets of Barclays Capital and also held senior positions in the financial institutions divisions of Credit Suisse, Lehman Brothers and Morgan Stanley. She began her career in the finance department of Total SA.