

Notice of Annual General Meeting

Tuesday 13 May 2025 at 10:30am

Meeting to be held at Floor 9, 20 Old Bailey,
London EC4M 7AN

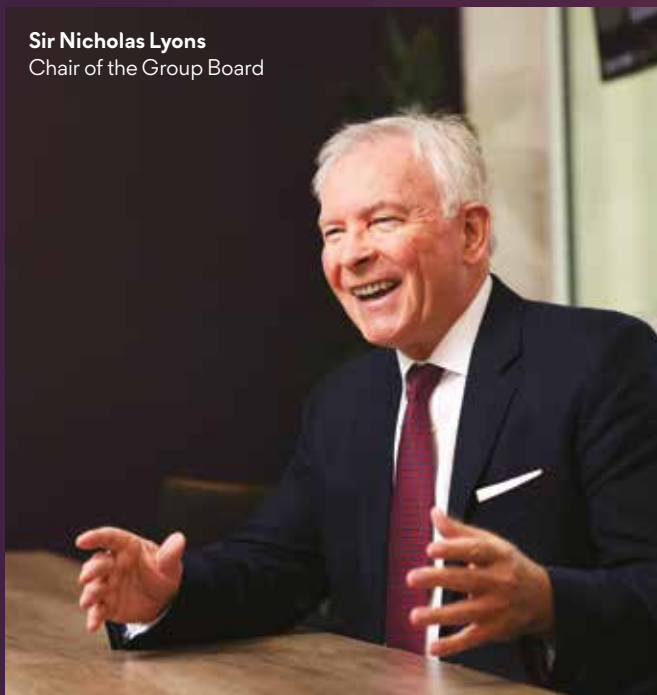


This document is important and requires your immediate attention.

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.

Chair's letter

Sir Nicholas Lyons
Chair of the Group Board



Dear Shareholder,

The Annual General Meeting (the 'AGM') of Phoenix Group Holdings plc ('Phoenix Group', the 'Company' or the 'Group') will be held at 10:30am on 13 May 2025 at Floor 9, 20 Old Bailey, London EC4M 7AN. The formal notice of the AGM ('Notice') is on pages 4 to 6 of this document.

Attending the AGM

The Directors of Phoenix Group are delighted to welcome our shareholders to attend the AGM in person again this year.

Details of how to get to Floor 9, 20 Old Bailey, London EC4M 7AN can be found in Appendix 3 of this Notice of AGM. The AGM will begin promptly at 10:30am and we therefore request shareholders arrive no later than 10:00am to allow enough time to complete registration and be seated before the start of the meeting. Registration will commence at 9:30am.

Representatives of corporate shareholders will have to produce evidence of their proper appointment when attending the AGM. Please contact the Company's Registrar, Computershare Investor Services PLC ('Computershare' or the 'Registrar'), if you need any further guidance on this.

Asking questions

We are committed to an open and constructive dialogue with shareholders and regard the AGM as an important forum for direct engagement with our shareholders. We encourage shareholders, even if they are unable to attend the AGM, to submit any questions to the Company in advance of the AGM by email to: Investor.Relations@thephoenixgroup.com and we will endeavour to provide a response as soon as possible. Please note that questions must be received no later than 10:30am on 9 May 2025.

Board of Directors

As previously announced, Rakesh Thakrar stepped down as Group Chief Financial Officer ('CFO') on 8 September 2024. Rakesh joined the Group in 2001 and had held various strategic and finance positions within Phoenix Group, before being promoted to Group CFO in 2020. The details of his remuneration package with the Company can be found on page 158 of the Directors' Remuneration report. I would like to thank Rakesh, on behalf of the Board, for his dedication to the Group over such a long service. Nicolaos Nicandrou was appointed as Group CFO on 2 December 2024, subject to regulatory approval.

Nicolaos has extensive financial services, life insurance and executive leadership experience within the FTSE 100, most recently from his role as Chief Executive Officer of Prudential Asia & Africa, the largest division of Prudential plc, having previously held the role of CFO of Prudential plc for eight years.

Following the announcement of Nicolaos' appointment on 6 November 2024, the Company offered engagement with its top shareholders covering over 70% of the issued share capital. All three major proxy advisers were also offered meetings with the Chair of the Remuneration Committee. Further details on Nicolaos' remuneration can be found on page 136 of the Directors' Remuneration report.

John Pollock retired from the Board on 31 December 2024. John had been a member of the Board and Chair of the Risk Committee from 1 September 2016. I have thoroughly enjoyed working with John, his diligence, challenge and technical knowledge has been invaluable to Phoenix Group throughout his tenure. Mark Gregory, a member of the Board since 1 April 2023, commenced the role of Chair of the Risk Committee on 4 December 2024. The succession plan had been ongoing for some time and Mark has been a member of the Committee since his appointment, ensuring a smooth handover.

The Company announced that Sherry Coutu will join the Board and the Remuneration Committee with effect from 1 May 2025. Sherry is an experienced Non-Executive Director working with a combination of technology, investment, innovation, education and financial services organisations that empower their customers and has FTSE 100 remuneration committee chair experience.

In line with best practice and the Company's Articles of Association ('Articles'), all continuing Directors will stand for re-election at this year's AGM. The Board considers that each Director continues to make a strong contribution to the Board and its Committees through their skills and experience. The biographies of each Director can be found on pages 10 to 13 of this document.

Articles of association

Resolution 25 seeks the approval of amendments proposed to be made to the Articles, primarily relating to general meeting arrangements and the sale of untraced shareholdings. The substantive changes being proposed to the Articles are set out in Appendix 2.

Explanatory Notes on all of the business to be considered at the AGM can be found on pages 7 to 9 of this document.

Action required and voting arrangements

We strongly encourage all of our shareholders to take an active part in voting. We recommend that each shareholder appoints the Chair of the AGM as their proxy. This does not preclude shareholders from attending in person but would ensure that their vote is counted even if they are unable to attend the AGM.

A completed Form of Proxy and voting instructions must be submitted to Computershare as soon as possible, but in any event to arrive by no later than 10:30am on 9 May 2025.

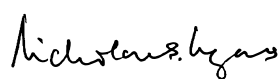
Information on how to vote electronically is given on page 14 of this document. Returning a completed Form of Proxy or submitting voting instructions electronically will not prevent a shareholder from attending the AGM and voting in person if the shareholder wishes to do so.

Recommendations

The Board considers that all the resolutions to be put to the AGM are in the best interest of the Company and its shareholders as a whole. The Directors will be voting in favour of each resolution with their beneficial shareholdings and the Board unanimously recommends that shareholders do so as well.

Finally, I wish to thank the Directors and all of our colleagues across Phoenix Group for the contribution they have made during the first year of our 3-year strategic journey throughout 2024 and to date in 2025.

Yours faithfully,



Sir Nicholas Lyons
Chair of the Group Board
16 March 2025

Notice of Annual General Meeting

This year's AGM will be held at Floor 9, 20 Old Bailey, London EC4M 7AN on 13 May 2025 at 10:30am. You will be asked to consider and pass the resolutions below. Resolutions 21 to 25 (inclusive) will be proposed as special resolutions. All other resolutions will be proposed as ordinary resolutions.

Ordinary Resolutions

Annual Report and Accounts

1. To receive and consider the Annual Report and Accounts for the financial year ended 31 December 2024.

Directors' Remuneration report

2. To receive and approve the Directors' Remuneration report in the form set out on pages 134 to 165 of the Annual Report and Accounts on an advisory basis.

Final dividend

3. That (subject to cancellation or deferral pursuant to article 171 of the Company's Articles) a Final dividend of 27.35 pence per ordinary share in respect of the year ended 31 December 2024, be declared and paid on 21 May 2025 to shareholders on the Company's register of members at the close of business on 4 April 2025.

Election and re-election of Directors

4. To re-elect Andy Briggs as a Director of the Company.
5. To re-elect Eleanor Bucks as a Director of the Company.
6. To elect Sherry Coutu as a Director of the Company
7. To re-elect Karen Green as a Director of the Company.
8. To re-elect Mark Gregory as a Director of the Company.
9. To re-elect Hiroyuki Iioka as a Director of the Company.
10. To re-elect Sir Nicholas Lyons as a Director of the Company.
11. To re-elect Katie Murray as a Director of the Company.
12. To elect Nicolaos Nicandrou as a Director of the Company.
13. To re-elect Belinda Richards as a Director of the Company.
14. To re-elect David Scott as a Director of the Company.
15. To re-elect Maggie Semple as a Director of the Company.
16. To re-elect Nicholas Shott as a Director of the Company.

Re-appointment and remuneration of the Auditor

17. To re-appoint KPMG LLP as the Company's Auditor until the conclusion of the next general meeting of the Company at which accounts are laid.
18. To authorise the Directors to agree the Auditor's remuneration.

Political donations

19. That the Company and any company that is a subsidiary of the Company at the date of this resolution or which becomes a subsidiary of the Company at any time during the period for which this resolution is effective are 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,

in each case provided that the total aggregate amount of any such donations and expenditure made by all of the companies to which this authority relates shall not exceed £100,000.

This authority shall commence on the date of the passing of this resolution and will remain in force until the close of the next annual general meeting of the Company after the date on which this resolution is passed (or, if earlier, until the close of business on 12 August 2026). 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.

Authority to allot ordinary shares

20. (a) That 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 £33,438,829; and

(B) comprising equity securities (as defined in the Companies Act 2006) up to an aggregate nominal amount of £66,877,658 (including within such limit any shares issued or rights granted under paragraph (i)(A) above) in connection with an offer:

(I) to holders of ordinary shares in proportion (as nearly as may be practicable) to their existing shareholdings; and

(II) to 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 a general meeting) at the close of the next annual general meeting of the Company after the date on which this resolution is passed (or, if earlier, at the close of business on 12 August 2026); 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; and

(b) that, 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) that 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.

Special Resolutions

Disapplication of pre-emption rights

21. That, if resolution 20 is passed and in place of all existing authorities, the Directors be given the power under 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 given by resolution 20 in the Notice, as if section 561 of the Companies Act 2006 did not apply to any such allotment. This power:

(a) expires (unless previously renewed, varied or revoked by the Company in a 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, at the close of business on 12 August 2026), 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) shall be limited to:

(i) the allotment of equity securities in connection with an offer of equity securities:

(A) to the holders of ordinary shares in proportion (as nearly as may be practicable) to their existing holdings; and

(B) to 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 arising in connection with such offer; and

(ii) in the case of the authority given under resolution 20 (a)(i)(A), the allotment of equity securities (otherwise than pursuant to paragraphs (b)(i) and (b)(iii)) up to an aggregate nominal amount of £10,031,648; and

(iii) when any allotment of equity securities is or has been made pursuant to paragraph (b)(ii), (a 'paragraph (b)(ii) allotment') the allotment of additional equity securities (also pursuant to the authority given under resolution 20(a)(i)(A) up to an aggregate nominal amount equal to 20% of the nominal amount of that paragraph (b)(ii) allotment, provided that any allotment pursuant to this paragraph (b)(iii) is for the purposes of a follow-on offer determined by the Directors to be of a kind contemplated by paragraph 3 of section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of the Notice; and

(c) applies in relation to the 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 given by resolution 20 in the Notice' were omitted.

22. That if resolution 20 is passed and in addition to any power given to them pursuant to resolution 21, the Directors be given the power under 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 given by resolution 20 in the Notice, 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 a 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, at the close of business on 12 August 2026), 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 given under resolution 20(a)(i)(A) shall be limited to:

- (i) the allotment of equity securities (otherwise than pursuant to paragraph (b)(iii)) up to an aggregate nominal amount of £10,031,648 provided that the allotment is for the purposes of financing (or refinancing, if the power is used within 12 months of the original transaction) a transaction which the Directors determine to be an acquisition or specified 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 this Notice; and
 - (ii) when any allotment of equity securities is or has been made pursuant to paragraph (b)(i), (a 'paragraph (b)(i) allotment'), the allotment of equity securities up to an aggregate nominal amount equal to 20% of that paragraph (b)(i) allotment, provided that any allotment pursuant to this paragraph (b)(ii) is for the purposes of a follow-on offer determined by the Directors to be of a kind contemplated by paragraph 3 of section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of the Notice; and
- (c) 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 given by resolution 20 in the Notice' were omitted.

Authority to purchase own ordinary shares

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 on such terms and in such manner as the Directors may from time to time determine, subject to the following conditions:
- (a) the maximum number of ordinary shares authorised to be purchased is £10,031,648, representing approximately 10% of the issued share capital of the Company as at 14 March 2025 (the latest practicable date prior to the publication of this Notice);
 - (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 amount equal to the higher of:
 - (i) 105% of the average of the middle market quotations of an ordinary share of the Company as derived from the Daily Official List of the London Stock Exchange Group plc for the five business days immediately preceding the day on which the ordinary share is contracted to be purchased; and

- (ii) 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, at the close of business on 12 August 2026); and

(e) the Company may, before this authority expires, make a contract to purchase ordinary shares that would or might be executed wholly or partly after the expiry of this authority, and make purchases pursuant to it as if this authority had not expired.

Notice of general meetings

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.

Adoption of new articles of association

25. That, with effect from the conclusion of the AGM, the memorandum and articles of association produced to the meeting, and for the purposes of identification, initialled by the Chair, be adopted as the Eighth Amended and Restated Memorandum and Articles of Association of the Company in substitution for, and to the exclusion of, the Seventh Amended and Restated Memorandum and Articles of Association of the Company.

By order of the Board

Kulbinder Dosanjh

Group Company Secretary
16 March 2025

Registered office:

20 Old Bailey
London
EC4M 7AN

Registered in England and Wales No. 11606773

Explanatory Notes to the Notice and 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 25 (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 Annual Report and Accounts

The Directors must present the Annual Report and Accounts ('Annual Report') to shareholders at the AGM. The Annual Report is available on the Company's website at www.thephoenixgroup.com.

Resolution 2: approval of Directors' Remuneration report

The Companies Act 2006 (the '2006 Act') requires quoted companies to present to their shareholders for approval a Directors' Remuneration report. The Directors' Remuneration report (including the annual statement of the Remuneration Committee Chair) can be found on pages 134 to 165 of the Annual Report. The Directors' Remuneration report gives details of the implementation of the Company's payments and share awards made to the Directors in connection with their performance during the year ended 31 December 2024.

This shareholder vote is advisory and therefore does not directly affect the way in which the remuneration arrangements have been implemented. The Company's Auditor during the year KPMG LLP ('KPMG'), has audited those parts of the Directors' Remuneration report that are required to be audited and their report can be found on pages 174 to 189 of the Annual Report.

Shareholders approved the Directors' Remuneration policy at the annual general meeting in 2023 and therefore there is no requirement for shareholders to approve the policy this year. The Directors' Remuneration policy will be put to shareholders again no later than the annual general meeting in 2026.

Resolution 3: declaration of Final dividend

Shareholder approval is required before a Final dividend can be paid. In compliance with the rules issued by the Prudential Regulation Authority and other regulatory requirements to which the Company and its subsidiaries is subject, any dividends declared by the Company must be capable of being cancelled and withheld or deferred at any time prior to payment. The dividend must therefore, in accordance with article 171 of 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 21 May 2025. 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: election and re-election of Directors

In accordance with the Company's Articles and the UK Corporate Governance Code, all Directors retire at each annual general meeting and those wishing to serve again shall submit themselves for re-election or election by shareholders. The re-elections or elections of Directors will take effect at the conclusion of the AGM.

Following the formal performance review undertaken at the end of 2024, the Board is satisfied that the performance of each Director continues to be effective and important to the Company's long-term sustainable success. The Board believes that each Director has demonstrated their commitment to their role, including commitment of time for the Board and Committee meetings and all other applicable duties. The Board recommends that all Directors standing for re-election or election be appointed or re-appointed for a further year.

Biographical details for each of the Directors, together with an explanation of the importance of their contribution to the Company and the reasons for their re-election or election are provided on pages 10 to 13 of this Notice.

Resolutions 17 and 18: re-appointment and remuneration of the Auditor

The Auditor of a company must be appointed or re-appointed at each general meeting at which accounts are laid. Resolutions 17 and 18 propose to re-appoint KPMG as Auditor of the Company to hold office from the conclusion of this meeting until the conclusion of the next general meeting at which the accounts are laid and authorise the Directors to determine the Auditor's remuneration.

Resolution 19: authority to make political donations

Part 14 of the 2006 Act contains restrictions on companies making political donations or incurring political expenditure. Phoenix Group is a politically neutral organisation and did not make any political donations or incur any political expenditure (within the ordinary meaning of those words) in 2024.

It is not the policy of the Company to make donations to political parties, and the Directors have no intention of changing that policy. However, the 2006 Act defines political donations and political expenditure terms very widely. This means that activities that form part of the normal relationship between the Company and bodies concerned with policy review, law reform and other business matters affecting the Company, which might not be thought to be political expenditure in the usual sense, could require shareholders' consent.

In view of the broad wording adopted in the 2006 Act, and the Board's wish to avoid any inadvertent infringement of it, it is seeking shareholders' consent for the Company, and any wholly owned subsidiary company, to incur total annual expenditure for such purposes, provided that the aggregate amount of such donations and expenditure shall not exceed £100,000, in order that the Company may continue to engage with regulators and policymakers without inadvertently breaching the applicable legislation. Further information about how the Group engages with these stakeholders can be found on pages 98 to 100 of the Annual Report.

Resolution 20: authority to allot shares

Under section 551 of 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 2024 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 close of the annual general meeting in 2026 or, if earlier, the close of business on 12 August 2026.

Explanatory Notes to the Notice and Resolutions continued

Paragraph (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 £33,438,829. This amount represents approximately 33.3% (one third) of the issued ordinary share capital as at 14 March 2025 (being the latest practicable date prior to the publication of this Notice).

Paragraph (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 £66,877,658 in connection with a pre-emptive offer to existing shareholders (with exclusions to deal with fractional entitlements to shares and overseas shareholders to whom the offer cannot be made due to legal and/or practical problems). This amount represents approximately 66.6% (two thirds) of the issued ordinary share capital as at 14 March 2025 (being the latest practicable date prior to the publication of this Notice). This is in accordance with the latest guidelines published by the Investment Association.

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 14 March 2025 (being the latest practicable date prior to the publication of this Notice).

Resolutions 21 and 22: disapplication of pre-emption rights

The 2006 Act provides that if the Directors wish to allot new shares or other equity securities for cash (other than in connection with any employee share scheme) they must in the first instance offer them to existing shareholders in proportion to their holdings (a pre-emptive offer). Resolutions 21 and 22, which will be proposed as special resolutions, would give the Directors the authority to allot a limited number of ordinary shares or other equity securities for cash without first offering them to existing shareholders in proportion to their existing shareholdings.

The authority in resolution 21 contains a waiver or limits in three parts:

- (i) the first part is limited to the allotment of shares for cash on a pre-emptive basis 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.
- (ii) the second part is limited to the allotment of shares for cash up to an aggregate nominal value of £10,031,648 (which includes the sale on a non-pre-emptive basis of any shares held in treasury), which represents approximately 10% of the Company's issued ordinary share capital as at 14 March 2025 (being the latest practicable date prior to the publication of this Notice).

- (iii) the third part applies to the allotment of shares for cash for the purposes of a follow-on offer when an allotment of shares has been made under the second waiver. It is limited to the allotment of shares having an aggregate nominal value of up to 20% of the nominal value of any shares allotted under the second waiver. The follow-on offer must be determined by the Directors to be of a kind contemplated by the Pre-Emption Group's 2022 Statement of Principles on Disapplying Pre-Emption Rights (the 'Statement'). The Directors confirm that they will follow the shareholder protections in section 2B and the expected features of a follow-on offer in paragraph 3 of section 2B of the Statement.

Resolution 22 seeks to give the Directors the power to make non-pre-emptive issues of ordinary shares in connection with acquisitions and other capital investments as contemplated by the Statement. This power is intended to give the Directors flexibility in managing the Company's capital resources and is in addition to that proposed in resolution 21. The waiver granted by resolution 22 is in addition to the waiver granted by resolution 21 and itself has two parts:

- (i) the first part is limited to the allotment of shares for cash up to an aggregate nominal value of £10,031,648 (which includes the sale on a non-pre-emptive basis of any shares held in treasury), which represents a further 10% (approximately) of the Company's issued ordinary share capital as at 14 March 2025 (being the latest practicable date prior to the publication of this Notice). The first part of the 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 12 months of the original transaction) a transaction which the Directors determine to be an acquisition or specified capital investment of a kind contemplated by the Statement.
- (ii) the second part of the waiver applies to the allotment of shares for cash for the purposes of a follow-on offer when an allotment of shares has been made under the first part of the waiver. It is limited to the allotment of shares having an aggregate nominal value of up to 20% of the nominal value of any shares allotted under the first waiver. The follow-on offer must be determined by the Directors to be of a kind contemplated by the Statement. The Directors confirm that they will follow the shareholder protections in section 2B and the expected features of a follow-on offer in paragraph 3 of section 2B of the Statement.

If the resolutions are passed, these authorities will expire at the close of the annual general meeting in 2026 or, if earlier, the close of business on 12 August 2026. The Board will continue to seek to renew these authorities at each annual general meeting in accordance with best practice.

Resolution 23: authority to purchase own shares

In some circumstances, the Company may find it advantageous to have the authority to purchase its own shares in the market. The Directors believe that this is an important part of the financial management of the Company as it provides flexibility to repurchase issued shares in order to manage its capital base. This special resolution renews the authority that was granted at the annual general meeting on 14 May 2024 to purchase its own ordinary shares in the market and will, if approved, renew the authority to make such purchases until the conclusion of the annual general meeting in 2026 or, if earlier, the close of business on 12 August 2026. This resolution complies with investor guidelines, which limit share purchase to 10% of the issued share capital per annum.

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 Group plc. Any shares purchased in this way will either be cancelled (and the number of shares in issue reduced accordingly) or held in treasury. Treasury shares may subsequently be cancelled, sold for cash or used to satisfy options issued to employees pursuant to the employees' share schemes. Treasury shares transferred for the purposes of the Company's employee share schemes will count towards the limits in those schemes on the number of new shares which may be issued.

As at 14 March 2025 (being the latest practicable date prior to the publication of this Notice), options were outstanding over 25,330,674 ordinary shares, representing approximately 2.53% of the issued ordinary share capital (excluding treasury shares). If the authority to purchase ordinary shares was exercised in full, these options would represent 3.16% of the Company's issued ordinary share capital (excluding treasury shares).

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. This resolution 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. Annual general meetings will continue to be held on at least 21 clear days' notice. 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 annual general meeting in 2026, when it is intended that a similar resolution will be proposed.

Resolution 25: adoption of new articles of association

Resolution 25 proposes to adopt the Eighth Amended and Restated Memorandum and Articles of Association (the 'New Articles') as an updated memorandum and articles of association for the Company. These changes are primarily aimed at streamlining and improving the Seventh Amended and Restated Memorandum and Articles of Association (the 'Existing Articles'), adapting them to better suit the needs of a digital era and to ensure they reflect current and best market practice.

The proposed changes to the Existing Articles include: (i) updating the notices of general meetings to accommodate for wholly virtual meetings; (ii) removing the requirement for the Chair to be physically present at an annual general meeting; (iii) changes to allow the Board of Directors to adopt a new company name without requiring a shareholder resolution; and (iv) allowing for electronic only account transfers. The New Articles also simplify language for: (i) locating and dealing with untraced shareholders; and (ii) the use of proceeds of sale.

A summary of the amendments made to the Existing Articles by the New Articles which the Board considers will be of most interest to the shareholders is set out in Appendix 2 to the AGM Notice on page 15 of this document.

The proposed New Articles, together with a copy showing all of the proposed changes to the Existing Articles, are available for inspection as stated on page 15 of this document.

Biographical details of the Directors seeking election or re-election

As required by the UK Corporate Governance Code 2024, this Notice sets out, for each Director seeking election or re-election, the specific reason why their contribution is, and continues to be, important to Phoenix Group's long-term sustainable success.

The Director profiles, which are also set out in the Annual Report on pages 86 to 89 summarise the skills and experience each Director brings to the Group, as follows:

Committee membership key

- A** Audit
- N** Nomination
- Re** Remuneration
- Ri** Risk
- S** Sustainability



Sir Nicholas Lyons
Chair of the
Group Board

Appointed:
31 October 2018 to
1 September 2022,
reappointed on
1 December 2023

Committee: **N**
Chair of the Nomination Committee

Career and experience

Nicholas has wide-ranging experience across the financial services industry, both in executive and non-executive roles. He started his career at Morgan Guaranty Trust Company of New York UK (later JP Morgan LLP), where he held various roles in Debt and Equity Capital Markets and then in Mergers & Acquisitions. He later moved to Salomon Brothers and then to Lehman Brothers International Limited where he was a Managing Director and Co-Head of their European Financial Institutions Group and then Global Co-Head of Recruitment, Training and Career Development for the whole of Lehman Brothers. Nicholas has extensive Non-Executive Director ('NED') experience, including Chair of Miller Insurance Services LLP, Senior Independent Director of Pension Insurance Corporation plc and Catlin Group Limited and NED of Friends Life Group Limited and Convex Group Limited. Nicholas is a member of the Chartered Insurance Institute.

Key skills and competencies

- Seasoned business leader with experience and understanding of insurance and the financial services industry, including the regulatory environment.
- Strong communicator, bringing a sharp focus to people leadership, succession planning and development.
- Experience in the governance of large-scale business operations, leading mergers and acquisitions and managing complex projects which are skills key to the fulfilment of Phoenix Group's vision and purpose supporting his role as an experienced Chair of the Group Board.

Current external appointments

NED at Convex Group Limited and Alderman in the City of London.



Andy Briggs, MBE
Group Chief Executive
Officer ('CEO')

Appointed:
10 February 2020

Career and experience

Andy joined Phoenix Group in 2020 with over 30 years of experience in the insurance industry. He has held senior executive roles across multiple business areas in the industry including: CEO of UK Insurance and Global Life and Health at Aviva plc; CEO of Friends Life Group Limited; Managing Director of Scottish Widows; CEO of the Retirement Income Division at Prudential plc and Chair and President of the Association of British Insurers ('ABI'). Andy is a Fellow of the Institute of Actuaries.

Key skills and competencies

- Sound executive leadership and a considered approach to strategy, demonstrated through continued delivery of the Group's operating model. Andy has a strong history of high-profile M&A work in his previous roles.
- Broad knowledge of the global insurance industry which helps inform views on long-term strategic direction.
- Proactive approach to understanding stakeholder priorities, which closely aligns to Phoenix Group's core social purpose and strategy, including work on developing initiatives such as Midlife MOT, financial and digital inclusion.

Current external appointments

President of the ABI and a member of the Business in the Community Leadership Council.



Nicolaos Nicandrou
Group Chief Financial
Officer ('CFO')

Appointed:
2 December 2024, subject to regulatory
approval



Karen Green
Senior Independent Director
(‘SID’)

Appointed:
1 July 2017

Committee:    
Chair of the Sustainability Committee



Eleanor Bucks
Independent Non-Executive
Director ('NED')

Appointed:
1 December 2023



Sherry Coutu, CBE
Independent Non-Executive
Director ('NED')

Appointed:
1 May 2025

Committee: 

Career and experience

Nicolaos joined Phoenix Group on 2 December 2024 with over 30 years of financial services experience. He most recently held the position of Chief Executive Officer at Prudential Asia & Africa, and prior to this was Group CFO of Prudential plc.

Nicolaos has held several senior finance and executive leadership roles during his career including CFO of Aviva UK Life, Group Financial Control Director of Aviva plc and Chair of the European Insurance Industry CFO Forum. He is a Non-Executive Director ('NED') of Kingdom of Saudi Arabia Insurance Authority and a member of the Institute of Chartered Accountants of England & Wales.

Key skills and competencies

- Experienced in leading significant transformational and infrastructure projects which assists with oversight of the implementation of the Group's evolved financial framework, driving progress towards being the UK's leading retirement savings and income business.
- Detailed knowledge of financial markets as leader of Phoenix Group's financial strategy, which supports achievement of strong financial results in line with the financial framework of Cash, Capital and Earnings.
- Extensive financial services experience and strong awareness of the global life insurance sector enabling informed contributions to discussions on long-term strategy.

Current external appointments

NED and member of the Audit Committee of Kingdom of Saudi Arabia Insurance Authority.

Career and experience

Karen has over 30 years of financial services experience. She has held a number of senior executive roles including Chief Executive Officer of Aspen UK (comprising the principal insurance and reinsurance companies of the Aspen Insurance Holdings, a NYSE listed specialty re-insurer), Principal of MMC Capital Limited (now Stonepoint Capital LLC) and Director of Corporate Development of GE Capital Europe Limited. Karen has significant Non-Executive Director ('NED') experience, including Chair of the Remuneration Committee at Admiral Group plc, a former Council member and Chair of the Investment Committee at Lloyd's of London, and NED and SID Designate¹ at Great Portland Estates plc.

Key skills and competencies

- Significant experience in the insurance industry which supports oversight of Phoenix Group's activity, aligned with market expectations and stakeholder needs.
- A strong background in strategic planning and corporate development including M&A which facilitates informed oversight and constructive challenge of the development and execution of Phoenix Group's growth strategy.
- A balanced sounding board, with significant leadership experience and understanding of the Phoenix Group allowing the provision of well qualified support to the Chair of the Group Board and Board as a whole as SID.

Current external appointments

NED and Chair of the Remuneration Committee at Admiral Group plc, Board member and Chair of the Audit Committee of Tucano Holdings Jersey Ltd (the TMF Group), SID and Chair of the Audit and Risk Committees at Miller Insurance Services LLP and Ben Nevis Cleanco Ltd (the Miller broking group), NED and SID Designate¹ at Great Portland Estates plc, Adviser at Cytora Limited and Trustee of Wellbeing of Women.

¹ With effect from 4 April 2025.

Career and experience

Since 2021, Eleanor has been Chief Investment Officer of Lloyd's of London. Prior to this, she was at Legal & General plc holding several senior roles including: Chief Operating Officer of Legal & General Capital, Managing Director of Direct Investments and Real Assets and Chief Investment Officer of Legal & General Retirement. Eleanor serves as Chair of Lloyd's Investment Platform ICAV and has held executive directorships as Chair of Legal & General Investment Management's Alternative Investment Fund Manager and Director of Legal & General's Single-Family Build-to-Rent business. Eleanor is a Fellow of the Institute of Actuaries.

Key skills and competencies

- Seasoned investment professional, experienced in leading high performing investment teams and setting investment strategy for both insurance and pension funds.
- Deep understanding of the life insurance sector and the investment approaches that underpin those businesses, which brings an external perspective and supports the delivery of robust, constructive challenge and guidance during Board discussions.

Current external appointments

Chief Investment Officer of Lloyd's of London.

Career and experience

Sherry has a wealth of business and entrepreneurial experience, having founded several technology companies and invested in both tech start-up companies and venture capital firms. Throughout her career, Sherry has held senior leadership positions including Chief Executive Officer at Interactive Investor International plc and UK Managing Director at ISI Emerging Markets Group and has supported numerous companies in their transformation journeys.

Sherry has significant experience as a NED from a combination of technology, investment, innovation, education and financial services organisations that empower their customers. Her experience includes roles as NED at London Stock Exchange Group plc, Senior Independent Director ('SID') and Chair of the Remuneration Committee at RM plc and Raspberry Pi and NED and Chair of the Remuneration Committee at Pearson plc and Zoopla plc before it was bought by private equity.

Key skills and competencies

- Established Remuneration Committee Chair with experience in different industries and regulated environments which enables well-informed and productive discussions at the Remuneration Committee, whilst always being mindful of Phoenix Group's stakeholders.
- Deep understanding of the role posed by technology, Artificial Intelligence and cyber within the business environment, which offers a unique insight into the ways in which Phoenix Group can capitalise on opportunities and keep abreast of risks whilst navigating a rapidly changing landscape.

Current external appointments

NED and Chair of the Remuneration Committee at Pearson plc, SID and Chair of the Remuneration Committee at Raspberry Pi, Chair of Trustees at Founders4Schools and Trustee of National Numeracy.

Biographical details of the Directors seeking election or re-election continued



Mark Gregory

Independent Non-Executive Director ('NED')

Appointed:
1 April 2023

Committee: A N Ri
Chair of the Risk Committee

Career and experience

Mark has 25 years of experience in the financial services industry. Most recently, Mark was Chief Executive Officer ('CEO') of Merian Global Investors Limited ('Merian'). Preceding this, he held roles at Legal & General Group plc including Group Chief Financial Officer, CEO of Savings and Managing Director of With Profits, at Asda Limited as the Divisional Director for Finance and the Business Development Director and at Kingfisher plc as a Senior Financial Analyst. His NED experience consists of roles as NED and Chair of the Risk Committee at Direct Line Insurance Group plc and NED at Entain plc and Merian. Mark is an associate of the Institute of Chartered Accountants in England & Wales.

Key skills and competencies

- A wealth of executive finance experience and acumen and a deep knowledge of the insurance industry, particularly life and general insurance, which contribute to his effectiveness as Chair of the Risk Committee and a member of the Audit Committee.
- Highly qualified to appraise strategy development and execution having led corporate projects and transactions with added appreciation of the retail sector and customer service activity.
- Valuable experience in establishing and delivering strategy whilst managing risk appetite and compliance, which contributes to his effectiveness as Chair of the Risk Committee.

Current external appointments

NED and Chair of the Risk Committee at Direct Line Insurance Group plc, NED of Churchill Insurance Company Limited, UK Insurance Limited and Westdown Park Management Company Limited.



Hiroyuki Iioka

Non-Executive Director ('NED')

Appointed:
23 July 2020

Shareholder Nominated Director

Career and experience

Hiroyuki is the appointed representative of one of Phoenix Group's major shareholders, MS&AD Insurance Group Holdings Inc. ('MS&AD'). He has over 37 years of experience and is currently Senior General Manager for the International Business Planning Department at MS&AD. Previously he was General Manager for the Asian Life Insurance Business Department at Mitsui Sumitomo Insurance Company Limited (Japan) and Assistant General Manager for MSIG Holdings (Europe) Limited (UK). Hiroyuki's NED experience includes roles as NED of ReAssure Group plc, Mitsui Sumitomo Insurance (London Management) Limited (UK) and an Alternate NED of Challenger Limited (Australia). Hiroyuki is a Chartered Member of the Securities Analysts Association of Japan and Certified International Investment Analysts.

Key skills and competencies

- Commercial business leader, providing an international business perspective, with strong global insurance and financial services industry experience.
- Responsible for general management, including managing efficient and effective operations and business development within the financial services industry.

Current external appointments

Senior General Manager of International Business Planning Department for MS&AD Insurance Group Holdings, Inc. and Alternate NED of Challenger Limited (Australia).



Katie Murray

Independent Non-Executive Director ('NED')

Appointed:
1 April 2022

Committee: A N
Chair of the Audit Committee

Career and experience

Katie has over 30 years of experience gained across the financial services industry and is currently Group Chief Financial Officer ('CFO') of NatWest Group plc, having also acted as Deputy Group CFO. Prior to this, Katie spent a number of years at Old Mutual plc, where she held various senior executive roles including Group Finance Director of Old Mutual Emerging Markets, Director of Finance – Group Chief Accountant and Head of Group Planning and Analysis. She was also a Senior Audit Manager at KPMG LLP. Katie is a member of the Institute of Chartered Accountants in Scotland.

Key skills and competencies

- Vast financial services experience means that she is well placed to provide valuable and technical input in both Board discussions and in her capacity as Chair of the Audit Committee.
- Current business leader with recent and relevant financial experience and deep understanding of industry complexities.
- Valuable knowledge and executive director experience within global financial services organisations.
- Plays an active role in the development and reporting for climate reporting across the financial services sector.

Current external appointments

Group Chief Financial Officer of NatWest Group plc.



Belinda Richards

Independent Non-Executive Director ('NED')

Appointed:
1 October 2017

Committee: Re Ri

Career and experience

Belinda has extensive financial services and strategy experience from a 30-year career. She was Senior Partner and Global Head of Merger Integration and Separation Advisory Services at Deloitte LLP. Prior to this, Belinda was Vice President of Post-Acquisition Integration and Separation Services at Ernst & Young LLP and Principal of Corporate Finance and Strategic Advisory Services at KPMG LLP. Her NED experience includes roles as Chair of the Audit Committee of Avast plc and William Morrison Supermarkets plc, Senior Independent Director of Grainger plc and NED of Aviva Life & Pensions UK Limited and Friends Life Group Limited.

Key skills and competencies

- Highly qualified to appraise corporate growth opportunities, integration processes and the post-acquisition environment allowing the provision of robust challenge and guidance in relation to the Phoenix Group's strategy.
- Extensive leadership experience and technical perspective enabling contribution to Risk and Remuneration Committee discussions and debate.

Current external appointments

NED at The Monks Investment Trust plc, NED and Chair of the Sustainability Committee of Olam Food Ingredients (Singapore).



David Scott
Non-Executive
Director ('NED')

Appointed:
11 May 2023

Shareholder Nominated Director

Career and experience

David is the appointed representative of one of Phoenix Group's major shareholders, Aberdeen Group plc ('Aberdeen'). He has over 35 years of financial services experience and is currently Chief Enterprise Technology Officer at Aberdeen. His previous roles include Chief Security and Resilience Officer and Group Digital & IT Strategy Director at Aberdeen, Group Operations & IT Director at Bankhall Investment Management and Head of IT at Aegon Asset Management UK. David's NED experience includes roles as NED of Origo Services plc and Chair of the University of St Andrews Students' Association. He is a Fellow of the Institute of Directors, a Full Professional Member of the British Computer Society, and a Chartered IT Professional.

Key skills and competencies

- Expert understanding of the current and future role of technology across the financial services industry, and the impact of disruptive trends and resultant transformation.
- Knowledge of leading and driving enterprise technology strategies and operating models, innovating and digitising for the future, which is invaluable to Phoenix Group's aim of organic growth.
- Understanding of operations, strategic development and implementation and customer experience which relates closely to the Phoenix Group's objectives.

Current external appointments

Chief Enterprise Technology Officer at Aberdeen Group plc.



Maggie Semple, OBE
Independent Non-Executive
Director ('NED')

Appointed:
1 June 2022

Committee: Designated NED for
Workforce Engagement

Career and experience

Maggie is currently a business owner and co-founder of three businesses; The Experience Corps, Maggie Semple Ltd and I-Cubed Group Ltd. Prior to this, Maggie acted as Director of Learning Experience at the New Millennium Experience Co and Director of Education and Training for the Arts Council England. She began her career in education as a teacher and later an education inspector and has received an OBE for her services to learning. Maggie's NED experience includes roles as NED of PwC Business Restructuring Services, JN Bank UK Limited, McDonald's Restaurants Limited and as an Ambassador of the Black British Voices Project.

Key skills and competencies

- A combination of experience and passion for sustainability, ethics and inclusivity which brings a breadth of knowledge across the broad ESG agenda and informs development of operations and strategy in this area.
- Brings a strong sense of social purpose and depth of perspective to Board considerations and distinguished stakeholder engagement with a highly personable style, as is evident in her role as Designated NED for Workforce Engagement.

Current external appointments

NED of JN Bank UK Limited and Crest Nicholson Holdings plc; HR Committee Member at the University of Cambridge; and Ambassador of British Black Voices Project.



Nicholas Shott
Independent Non-Executive
Director ('NED')

Appointed:
1 September 2016

Committee: Chair of the Remuneration Committee

Career and experience

Nicholas brings recent and relevant financial services experience having retired from Lazard & Co Limited in 2021, where he spent over 30 years. There he held various positions including: European Vice Chairman and Head of UK Investment Banking. In his early years, Nicholas worked in the national newspaper sector in various management positions such as General Manager of the Evening Standard and Sunday Express and Group Marketing Director of Express Newspapers. Nicholas is a Special Adviser to the Chair and Board of the Daily Mail and General Trust plc and has been a NED for the Home Office.

Key skills and competencies

- Extensive M&A experience in multiple sectors through investment banking, enabling the provision of support and insight to the Board. He is also Chair of Phoenix Group's M&A Advisory Group.
- Knowledge of a broad range of investor and stakeholder perspectives, providing insight that enables him to lead well-informed and productive discussions at the Remuneration Committee.

Current external appointments

Special Adviser to the Chair and Board of the Daily Mail and General Trust plc.

Notes

The following notes explain your general rights as a shareholder and your right to attend and vote at the meeting or to appoint someone else to vote on your behalf.

Entitlement to attend and vote

1. The right to attend and vote at the AGM is determined by reference to the Company's register of members. Only those shareholders on the register of members of the Company as at 6pm on 9 May 2025 will be entitled to attend and vote at the AGM and they may only vote in respect of the number of shares registered in their name at that time. Changes to entries on the register of members after 6pm on 9 May 2025 will be disregarded in determining the rights of any person to attend or vote at the AGM.

Voting

2. Shareholders are encouraged to submit their proxy voting instructions in advance of the AGM to ensure their vote is counted. We recommend that each shareholder appoints the Chair of the AGM as their proxy. This does not preclude you from attending the AGM in person but will ensure that your vote will be counted even if you are unable to attend. Voting on each of the resolutions to be put to the AGM will be taken on a poll, to reflect the number of shares held by a shareholder, whether or not the shareholder is able to attend the meeting. As soon as practicable after the AGM, the results of the voting will be announced through the London Stock Exchange Group plc's Regulatory Information Service and also published on the Company's website.

Proxies

3. A shareholder is entitled to appoint another person as their proxy to exercise all or any of their rights to attend, to speak and to vote at the AGM. A shareholder may appoint more than one proxy in relation to the meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by them. A proxy need not be a shareholder. All proxies must be submitted at the office of the Registrar not later than 48 hours before the time of the meeting (being 10:30am on 9 May 2025) (or not less than 48 hours before the time fixed for any adjourned AGM, provided that no account shall be taken of any part of a day that is not a working day). A Form of Proxy for the AGM is enclosed. If you require additional Forms of Proxy, please contact the Registrar, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS13 8AE or on 0370 702 0181 (or +44 370 702 0181 if you are calling from outside the UK); lines are open 8:30am to 5:30pm, Monday to Friday, excluding public holidays in England and Wales. Completing and returning a Form of Proxy will not preclude a shareholder from attending and participating (voting and raising questions) at the AGM.
4. You may register your proxy appointment electronically via the Registrar's website at www.investorcentre.co.uk/eproxy. To be effective, the proxy appointment must reach the Registrar no later than 10:30am on 9 May 2025 (or not less than 48 hours before the time fixed for any adjourned AGM, provided that no account shall be taken of any part of a day that is not a working day).

5. Where a shareholder which is a corporation has completed a Form of Proxy under a power of attorney or executed by an authorised officer, then if such power of attorney or authority has not previously been registered with the Company, that power of attorney or authority, a certified copy of that power of attorney or authority or a copy otherwise approved by the Directors of that power of attorney or authority, must be deposited or received at the office of the Registrar not later than the time at which the Form of Proxy is delivered or (in the case of appointments in electronic form) received, as the case may be. A proxy need not be a shareholder of the Company.
6. A shareholder may only appoint a proxy or proxies by:
 - completing and returning the Form of Proxy 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;
 - if you are a user of the CREST system (including CREST Personal Members), having an appropriate CREST message transmitted (see instructions below); or
 - if you are an institutional investor you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 10:30am on 9 May 2025 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity'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.
7. 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.
8. **IMPORTANT: In any case your Form of Proxy must be received by the Registrar no later than 10:30am on 9 May 2025.**
9. 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 Computershare (ID number 3RA50) by 10:30am on 9 May 2025. 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 Computershare 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. The Company 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.
10. Further details of the appointment of proxies are given in the notes to the Form of Proxy.

Corporate representatives

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

Nominated persons

12. Any person to whom this Notice is sent who is a person nominated under section 146 of the 2006 Act 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 AGM. 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.
13. The statement of the rights of shareholders in relation to the appointment of proxies in paragraph 3 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

14. As at 14 March 2025 (being the latest practicable date prior to the publication of this Notice), the Company's issued share capital consisted of 1,003,164,885 ordinary shares carrying one vote each. Therefore, the total voting rights in the Company as at 14 March 2025 are 1,003,164,885. As at 14 March 2025 (being the latest practicable date before publication of this Notice), the Company holds no ordinary shares in treasury.

Members' requests under section 527 of the 2006 Act

15. Pursuant to requests made by members of the Company under section 527 of the 2006 Act, the Company may be required to publish on a website a statement setting out any matter relating to:
 - (a) 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 AGM; or
 - (b) any circumstances connected with the Auditor of the Company ceasing to hold office since the previous meeting at which the Annual Report was laid,

in each case, that the members propose to raise at the AGM.

The Company may not require the members requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the 2006 Act. Where the Company is required to place a statement on a website under section 527 of the 2006 Act, 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 AGM includes any statement that the Company has been required under section 527 of the 2006 Act to publish on a website.

Shareholders' right to ask questions

16. Any shareholder attending the AGM has the right to ask questions. The Company must cause to be answered any questions relating to the business being dealt with at the AGM unless to do so would interfere unduly with the preparation for the AGM, be undesirable in the interests of the Company or the good order of the AGM, involve the disclosure of confidential/inside information or if the answer has already been given on the Company's website.

Questions will be accepted by the Company in advance of the AGM by emailing: Investor.Relations@thephoenixgroup.com as well as at the AGM.

Inspection of documents

17. 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:
 - the proposed New Articles, together with a copy showing all of the proposed changes to the Existing Articles;
 - copies of the Executive Directors' service contracts; and
 - copies of the letters of appointment of the Non-Executive Directors.

If you would like to inspect any documents, please contact us by email at: Investor.Relations@thephoenixgroup.com.

Website

18. A copy of this Notice, other information required by section 311A of the 2006 Act and the changes proposed to the Articles can be found at: www.thephoenixgroup.com.

Voting results

19. 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 as soon as practicable following the closing of the AGM.

Appendix 2

Summary of amendments to the Articles of Association

The following summary explains the principal amendments which will be made to the Existing Articles through the adoption of the New Articles if Resolution 24 is approved by shareholders. While this summary highlights the key changes proposed by the amendments, it is not intended to substitute a thorough review of the New Articles which will be available for inspection as stated in Note 17 of this document.

Hybrid/virtual-only shareholder meetings

The New Articles would permit the Company to conduct shareholder meetings virtually, which will enable shareholders to attend and participate in general meetings electronically rather than in person. The amendments will also remove the requirement for the Chair to be physically present at an annual general meeting. General meetings may either be fully virtual, with all attendees participating electronically, or hybrid, combining physical attendance at a designated location with remote electronic participation. These amendments are intended to enhance shareholder accessibility to meetings, should it be determined that electronic formats are appropriate.

While the New Articles would allow shareholder meetings to be conducted electronically, the Board has no present intention of holding a virtual-only meeting. These provisions will only be used where the Directors consider that it is in the best interests of the shareholders for a hybrid or virtual-only meeting to be held.

Power of the Board to adopt a new company name

Under the Companies Act 2006, a company can change its name by other means provided for by its articles. To take advantage of this provision, the New Articles enable the Directors to pass a resolution to adopt a new company name.

Electronic only account transfers

The Existing Articles do not currently allow for electronic only account transfers. The New Articles would permit the Company to mandate electronic only payments of dividends or other payments to shareholders in line with other issuers.

Minor amendments

The New Articles also include some minor or technical amendments to the Existing Articles, including simplifying language for:

- (i) locating and dealing with untraced shareholders; and
- (ii) the use of the proceeds of sale.

These amendments are consistent with modern best practice and are designed to mitigate certain administrative burdens on the Company.

Map and directions

Floor 9, 20 Old Bailey,
London EC4M 7AN



Underground and rail Stations

There are a number of underground and rail stations nearby. These are as follows:

City Thameslink station – (5 minute walk) – Thameslink Rail

St. Paul's station – (6 minute walk) – Central Line

Blackfriars station – (8 minute walk) – Circle and District Line and Thameslink Rail

Farringdon station – (10 minute walk) – Circle, Metropolitan, Hammersmith and City Line, Elizabeth Line and Thameslink Rail

Chancery Lane station – (10 minute walk) – Central Line

Bank station – (13 minute walk) – Central Line, DLR, Waterloo & City Line, Northern Line

Bus

The nearest bus stops are located on Ludgate Hill and Newgate Street/ Holborn Viaduct. There are a total of 22 bus routes that operate via these bus stops:

City Thameslink (Stops HK & HL) – Routes 8, 25 (HL only), 46, 59, 133

King Edward Street (Stop ST) – Routes 8, 25, 56, 133

City Thameslink Station Ludgate Circus (Stop F) – Routes 15, 17, 26, 76

Ludgate Hill Old Bailey (Stop G) – Routes 15, 17, 76

Fleet Street/City Thameslink (Stop L & M) – Routes 17, 40, 63, 341

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

Registered address

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

Registered Number 11606773

www.thephoenixgroup.com