



PHOENIX GROUP



NOTICE OF ANNUAL **GENERAL MEETING**

Friday 14 May 2021 at 10.00am

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.

As a result of the COVID-19 pandemic, shareholders will not currently be permitted to attend the AGM in person. This may change depending on applicable guidance and legislation at the time of the AGM, but shareholders are strongly encouraged to submit their proxy voting instructions in advance of the AGM to ensure that their vote is counted.

PHOENIX GROUP HOLDINGS PLC

Juxon House, 100 St. Paul's Churchyard, London. EC4M 8BU
(incorporated and registered in England and Wales under number 11606773)

PART I CHAIRMAN'S LETTER



Nicholas Lyons, Chairman

NOTICE OF ANNUAL GENERAL MEETING

Dear Shareholder,

I am pleased to be writing to you with details of our annual general meeting ('AGM') which will be broadcast and held at 10.00am from our offices at Juxon House, 100 St. Paul's Churchyard, London, EC4M 8BU on 14 May 2021. The formal notice of the AGM is on pages 3 to 5.

The AGM provides an opportunity to engage directly with shareholders and our preference had been to welcome shareholders in person to our 2021 AGM, particularly given the constraints we faced in 2020 due to the COVID-19 pandemic. However, due to the likely restrictions on gatherings under the Government's recently announced roadmap, we are proposing to hold the AGM at our offices at Juxon House with the minimum attendance required to form a physical quorum. Shareholders will not be permitted to attend the Annual General Meeting in person but can be represented by the Chair of the meeting acting as their proxy. Shareholders are invited to watch the AGM remotely via a live webcast, which will be accessible by logging onto <http://web.lumiagm.com>. Shareholders will also be able to ask questions at the AGM via an electronic Q&A chat facility provided on the Lumi platform, but will not be able to speak, vote or otherwise participate in the AGM through this platform and will not be counted as in attendance at the AGM. Further information on how to watch the meeting electronically can be found in Appendix 2 on page 17. We do welcome and encourage shareholders to submit any questions to the Company in advance of the AGM in line with the instructions below.

Given the constantly evolving nature of the situation, should circumstances change before the time of the AGM, we want to ensure that we are able to adapt arrangements and welcome shareholders to the AGM, within safety constraints and in accordance with government guidelines. Should we consider that it has become possible to do so, we will endeavour to accommodate physical shareholder attendance at our offices at Juxon House in line with government guidance and as necessary to ensure the health and

well-being of our shareholders, Directors, employees and key stakeholders. We will notify shareholders of any such change by publishing an announcement via a Regulatory Information Service as early as possible before the date of the AGM. Any updates to the position will also be included on our website at www.thephoenixgroup.com/investor-relations/agm-and-egm/2021 and shareholders are encouraged to monitor this page for any changes prior to the AGM.

As we move forward in 2021 with optimism, I will briefly reflect on 2020 as the first resolution being put to the AGM is the receipt of the Annual Report and Accounts for 2020.

2020 was a landmark year for Phoenix, completing the ReAssure acquisition, continuing to perform strongly across all our financial metrics, maintaining strong customer service and increasing our colleagues' engagement. Our market cap increased from £5.4bn at the start of 2020 to £7.0bn at the end of the year. Our share price outperformed the FTSE 100 and our peer index. All this was achieved against the enormously challenging COVID-19 backdrop.

In accordance with the UK Corporate Governance Code, all our directors are being proposed for election or re-election to the Board at the AGM. Please refer to Appendix 1 on pages 13 to 15 of this document for information regarding why the contribution of each of our directors being put forward for election or re-election at the AGM is, and continues to be, important to the long-term sustainable success of Phoenix.

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.

EXPLANATORY NOTES

Explanatory notes on all the business to be considered at this year's AGM appear on pages 9 to 12 of this document.

ACTION TO BE TAKEN AND VOTING BEFORE THE MEETING

Given the proposed arrangements and uncertainty around whether future developments will enable shareholders to attend the AGM, we recommend that all shareholders appoint the Chair of the meeting as proxy. This will ensure that your vote will be counted even if attendance at the meeting is not permitted or if it becomes possible for shareholders to attend the meeting but you are unable to attend in person.

Your voting instructions can be submitted electronically by logging onto Computershare's investor centre website at www.investorcentre.co.uk/eproxy or by completing and returning a paper proxy form.

The paper proxy form sent to you with this notice must be returned to our registrars as soon as possible but, in any event, by no later than 10.00 am on 12 May 2021. Alternatively, you may appoint a proxy electronically no later than 10.00am on 12 May 2021. Information about how you may vote electronically is given in paragraph 2 on page 6 of this document.

The return of a completed proxy form or voting instructions submitted electronically will not prevent a member attending the AGM and voting in person if the member wishes to do so, should this be permitted under applicable COVID-19 restrictions and it becomes possible for shareholders to attend the meeting.

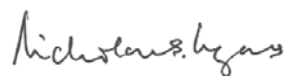
Questions can also be submitted in advance of the meeting by emailing Investor.Relations@thephoenixgroup.com to be received no later than 10.00 am on 12 May 2021 and will be answered at the AGM.

WATCHING THE MEETING ON THE DAY

You will be able to watch the AGM via live webcast and submit questions on the day of the AGM via <https://web.lumiagm.com> once the platform has opened half an hour before the meeting as well as during the meeting. You will not be able to vote through the Lumi platform and all shareholders are advised and encouraged to vote in advance of the AGM. Please refer to pages 16 and 17 for the proceedings of the AGM, instructions on how to watch the meeting and ask questions on the day.

Finally I wish to thank both the directors and all our colleagues across the Phoenix Group for the contribution they have made in driving our business forward throughout 2020 and 2021 to date.

Yours faithfully



Nicholas Lyons
Chairman

29 March 2021

NOTICE OF ANNUAL GENERAL MEETING

This year's annual general meeting will be held at and broadcast from Juxon House, 100 St Paul's Churchyard, London, EC4M 8BU on 14 May 2021 at 10.00 am. 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 2020.
2. To receive and approve the directors' remuneration report contained within the annual report and accounts for the year ended 31 December 2020 on an advisory basis.
3. 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 2020 of 24.1 pence per ordinary share recommended by the directors payable on 18 May 2021 to shareholders named on the Company's register of members as at 6.00 pm on 6 April 2021.
4. To re-elect Alastair Barbour as a director of the Company.
5. To re-elect Andy Briggs as a director of the Company.
6. To re-elect Karen Green as a director of the Company.
7. To elect Hiroyuki Iioka as a director of the Company.
8. To re-elect Nicholas Lyons as a director of the Company.
9. To re-elect Wendy Mayall as a director of the Company.
10. To elect Christopher Minter as a director of the Company.
11. To re-elect John Pollock as a director of the Company.
12. To re-elect Belinda Richards as a director of the Company.
13. To re-elect Nicholas Shott as a director of the Company.
14. To re-elect Kory Sorenson as a director of the Company.
15. To re-elect Rakesh Thakrar as a director of the Company.
16. To re-elect Mike Tumilty as a director of the Company.
17. To re-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 £33,307,914.13; and
 - (B) comprising equity securities (as defined in the Companies Act 2006) up to an aggregate nominal amount of £66,615,828.26 (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 £4,996,187.12.

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

Notice of Annual General Meeting continued

(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 £4,996,187.12 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 99,923,742;
- (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.

29 March 2021

By order of the Board

Gerald Watson
Company Secretary

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

Registered in England and Wales No. 11606773

NOTES

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 pm on 12 May 2021 (or, if this meeting is adjourned, in the register of members at 6.00 pm on the day which is two business 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.

As noted above, attendance at the meeting is currently expected to be limited to the minimum attendance required to form a physical quorum and will be limited by the applicable COVID-19 restrictions in force at the time. We therefore recommend that all shareholders appoint the Chair of the meeting as proxy to vote on their behalf to ensure that their vote is counted.

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. The shares do not need to be voted in the same manner.

As noted above, attendance at the meeting is currently expected to be limited to the minimum attendance required to form a physical quorum and will be limited by the applicable COVID-19 restrictions in force at the time. We therefore recommend that all shareholders appoint the Chair of the meeting as proxy to vote on their behalf to ensure that their vote is counted. Any other person appointed as proxy may not be able to attend the meeting if it is not permitted at the time by the applicable COVID-19 restrictions.

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 or on 0370 702 0181 or +44 370 702 0181 if you are calling from outside the UK, lines are open 8.30 am to 5.30 pm Monday to Friday excluding public holidays in England and Wales.

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 and following the instructions provided, using the Control Number, Shareholder Reference Number and PIN provided on your paper form of proxy or email bulletin; 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 10.00 am on 12 May 2021.

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 10.00 am on 12 May 2021. 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 11 March 2021 (being the last practicable date prior to the publication of this Notice) the Company's issued share capital consisted of 999,237,424 ordinary shares, carrying one vote each. Therefore, the total voting rights in the Company as at 11 March 2021 are 999,237,424.

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. For the 2021 AGM, questions will be accepted by the Company in advance of the AGM and also on the day of the AGM through the electronic Q&A chat facility provided on the Lumi platform. 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.

INSPECTION OF DOCUMENTS

9. 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 end of the AGM:
 - copies of the executive directors' service contracts; and
 - copies of the letters of appointment of the non-executive directors.

In view of the ongoing COVID-19 pandemic and the attendance arrangements at this year's AGM, please contact us by email at Investor.Relations@thephoenixgroup.com if you would like to inspect any documents.

WEBSITE

10. A copy of this notice, and other information required by s311A of the Companies Act 2006, can be found at: www.thephoenixgroup.com/investor-relations/agsm-and-egm/2021.aspx.

VOTING RESULTS

11. 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/announcements.aspx as soon as practicable following the closing of the AGM.

MEETING ACCESS

12. Shareholders can watch the AGM and ask questions electronically on the day, should they wish to do so, but will not be able to attend or otherwise participate in the AGM based on the current government guidance at the date of this notice. This can be done by accessing the meeting website, <https://web.lumiagm.com>.

This can be accessed online using most well-known internet browsers such as Internet Explorer (not compatible with versions 10 and below), Chrome, Firefox and Safari on a PC, laptop or internet-enabled device such as a tablet or smartphone.

On accessing the meeting website, you will be asked to enter a Meeting ID which is: 126-844-117.

You will then be prompted to enter your unique SRN and PIN.

These can be found printed on your proxy form or in your email bulletin. Access to the meeting will be available from 9.30am on 14 May 2021.

BROADCAST

13. The meeting will be broadcast in video format. Once logged in, and at the commencement of the meeting, you will be able to watch and listen to the proceedings of the meeting on your device.

VOTING

14. Shareholders watching the AGM will not be able to vote on the day of the AGM through the Lumi platform and are encouraged to submit their proxy voting instructions in advance of the AGM to ensure their vote is counted.

QUESTIONS

15. Shareholders watching the AGM may ask questions by typing and submitting their question in writing. To do this, select the messaging icon from within the navigation bar and type your question at the bottom of the screen. To submit your question, click the send button to the right of the text box.

REQUIREMENTS

16. An active internet connection is required at all times in order to allow you to submit questions and watch the live webcast. It is the user's responsibility to ensure you remain connected for the duration of the meeting.

DULY APPOINTED PROXIES AND CORPORATE REPRESENTATIVES

17. Following receipt of a valid appointment, please contact the Company's registrar before 10.00am on 12 May 2021 on 0370 702 0181 or +44 370 702 0181 if you are calling from outside the UK for your SRN and PIN to join the meeting. Lines are open 8:30am to 5:30pm Monday to Friday (excluding public holidays in England & Wales).

EXPLANATORY NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING

The notes on the following pages explain the proposed 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 24 (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 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.

RESOLUTION 2: APPROVAL OF DIRECTORS' REMUNERATION REPORT

The directors' remuneration report, which may be found on pages 124 to 158 of the annual report and accounts, gives details of your directors' remuneration for the year ended 31 December 2020 and sets out the way in which the Company will implement its policy on directors' remuneration. The Company'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 164 of the annual report and accounts.

The Board considers that appropriate executive remuneration plays a vital part in helping to achieve the Company's overall objectives and, accordingly, and in compliance with the applicable legislation, shareholders will be invited to approve the directors' remuneration report.

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.

RESOLUTION 3: 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 24.1 pence per ordinary share for the year ended 31 December 2020. Subject to the next paragraph, if declared and approved, the recommended final dividend will be paid on 18 May 2021 to shareholders named on the register of members as at 6.00 pm on 6 April 2021.

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 18 May 2021. 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: RE-ELECTION AND ELECTION OF DIRECTORS

Resolutions 4 to 16 propose the re-election and/or election of all directors in accordance with the Articles. The re-elections and/or 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. Following the performance evaluation undertaken towards the end of 2020, 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 the directors (as set out in these Resolutions) should be put forward for re-election (or election in the case of Christopher Minter and Hiroyuki Iioka) at the AGM. Biographical details for each of these directors are given in Appendix 1 as well as information regarding why the contribution of each director is, and continues to be, important to the Company's long term sustainable success.

RESOLUTIONS 17 AND 18: RE-APPOINTMENT OF AUDITORS AND AUDITORS' REMUNERATION

The auditors of a company must be re-appointed at each general meeting at which accounts are laid. Resolution 17 proposes the re-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 annual general meeting on 15 May 2020 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 conclusion of the AGM in 2022 or, if earlier, the close of business on 14 August 2022.

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 £33,307,914.13. This amount represents approximately one third of the issued ordinary share capital as at 11 March 2021 (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 £66,615,828.26 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 11 March 2021 (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 29 March 2021.

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 2021.

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 £4,996,187.12 (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 11 March 2021 (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 £4,996,187.12 (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 11 March 2021 (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 2022 or, if earlier, the close of business on 14 August 2022.

RESOLUTION 23: AUTHORITY TO PURCHASE OWN SHARES

This resolution renews the authority granted at the general meeting on 15 May 2020. 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 99,923,742 (representing less than 10% of the issued share capital of the Company as at 11 March 2021) 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 11 March 2021 there were options over 11,577,868 ordinary shares in the capital of the Company which represent 1.16% 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 1.29% of the issued ordinary share capital (excluding treasury shares).

The authority will only be valid until the conclusion of the next AGM in 2022 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.

APPENDIX 1

BIOGRAPHICAL DETAILS OF DIRECTORS SEEKING ELECTION OR RE-ELECTION

INFORMATION REGARDING WHY THE CONTRIBUTION OF THESE DIRECTORS IS, AND CONTINUES TO BE, IMPORTANT TO THE PHOENIX GROUP'S LONG-TERM SUSTAINABLE SUCCESS

The UK Corporate Governance Code requires the AGM circular to set out, for each director to be elected, the specific reasons why their contribution is, and continues to be, important to the company's long-term sustainable success. The following background supports the election and the re-election of the directors:

- Our externally-facilitated Board Evaluation Review undertaken in the latter part of 2020 observed that "The Board is very able, well-led, has guided change deftly in a demanding working environment (Covid), and added value in the last year."

- No director's tenure on the Board is at eight years or more at the date of the AGM and therefore not at risk at this time of exceeding the nine year tenure guidance regarding independence in the UK Corporate Governance Code.
- Our succession plan resulted in 2020 in a new Chief Executive Officer, Andy Briggs, an external recruit (who brings with him substantial experience of open as well as heritage life insurance business), balanced by an internal promotion to Group Chief Financial Officer for Rakesh Thakrar.

The director profiles, as set out also in the Group's Annual Report on pages 98 to 100, provide fuller information on our directors, summarising the skills and experience they each bring to the long-term sustainable success of Phoenix, as follows:

Committee membership

A Audit **N** Nomination **R** Remuneration **RI** Risk **S** Sustainability **●** Chairman



NICHOLAS LYONS
Chairman

N

Appointed: 31 October 2018

"As Chairman of Phoenix, I have plenty of opportunity to utilize experience gained over nearly 40 years in financial services; setting strategy, overseeing the implementation of our short and medium term plans and leading the Board on governance matters for the benefit of the Group and all our stakeholders. That experience was gained whilst investment banking at JP Morgan (in debt and equity capital markets and M&A); Lehman Brothers (as Managing Director in the European financial institutions group); the Pension Insurance Corporation (as Senior Independent Director); Catlin Group Limited; Miller Insurance Services Ltd (as Chair); Friends Life Group Limited; and Friends Life Holdings plc amongst others."

External appointments:

Board of the British United Provident Association Limited (BUPA), Miller Insurance Services LLP and Convex Group Limited. Chairman of Clipstone Industrial REIT plc (due to cease on 1 April 2021); and Alderman in the City of London Corporation.



ANDY BRIGGS
Group Chief
Executive Officer

Appointed: 10 February 2020

"I was thrilled at the opportunity to become Group CEO of Phoenix during 2020. I have a passion for our Group purpose and believe that my 30-plus years of experience in the insurance industry will help support our achievement thereof. I was most recently CEO, UK Insurance at Aviva plc; and prior to that worked as Group Chief Executive of Friends Life; Managing Director of Scottish Widows; Chief Executive of the Retirement Income division at Prudential; and Chair of the ABL."

External appointments:

Board member of the Association of British Insurers, Trustee of the NSPCC and Chair of their Income Generation Committee. Also the government's Business Champion for Older Workers and for the Ageing Society Grand Challenge. Awarded an MBE in the 2021 New Year Honours.



RAKESH THAKRAR
Group Chief
Financial Officer

Appointed: 15 May 2020

"I was delighted to have been appointed Group CFO in May 2020, following six years as Deputy CFO and 20 years with Phoenix. My experience has spanned a breadth of finance and strategy-related roles, as well as numerous acquisitions and integrations. This has enabled me to develop a deep understanding of the insurance business and the clear financial framework that we operate within, allowing me to create value, deliver dependable cash generation and bring consistency to the next phase of our journey."

External appointments:

None



ALASTAIR BARBOUR
Senior Independent
Director



Appointed: 1 October 2013

"I have over 30 years of audit experience (obtained with KPMG) which enables me to effectively lead the Phoenix Group Holdings plc Audit Committee as its Chair. My experience as a non-executive director also enables me to act as the Phoenix Senior Non-Executive Independent Director, a role which I was honoured to take on in 2018. In addition to my roles at Phoenix, I am currently the Chairman of Liontrust Asset Management plc and a Director of both RSA Insurance Group plc and The Bank of N. T. Butterfield & Son Limited."

External appointments:

Chairman of Liontrust Asset Management plc, Director of RSA Insurance Group plc and Director of The Bank of N. T. Butterfield & Son Limited.



KAREN GREEN
Independent
Non-Executive Director



Appointed: 1 July 2017

"I have over 30 years' experience in financial services and insurance, which encompasses M&A, corporate finance and private equity (Baring Brothers, Schroders, GE Capital and MMC Capital) and senior executive roles in the insurance industry (Aspen Insurance Holdings) including strategy, corporate development and as CEO of Aspen UK, comprising the Group's principal UK (re)-insurance companies. I am also a Non-Executive Director at Admiral Insurance Group PLC, a Council Member of Lloyd's of London and a Vice President of the Insurance Institute of London. My knowledge of the insurance industry from the perspective of both investment banking/corporate development and as a senior executive, enables me to contribute broadly to the development and execution of the Group's strategy."

External appointments:

Non-Executive Director at Admiral Group plc, a Non-Executive Director and Chair of the Risk Committee of Asta Managing Agency Limited and a Council Member of Lloyd's of London. Also Vice President of the Insurance Institute of London and a member of the Development Council of the Almeida Theatre Company.



HIROYUKI IIOKA
Non-Executive Director

Appointed: 23 July 2020

"I was privileged to become a Non-Executive Director of Phoenix in July 2020. The Group's vision, purpose and mission strongly resonate with me and I am excited to work to materialise them, to which I believe my experience in the global insurance industry will be devoted. I have worked for MS&AD, an insurance group operating globally, where I held various executive and director positions including at its UK businesses".

External appointments:

Senior General Manager, Head of Business Development Department for MS&AD Insurance Group Holdings, Inc. Alternate Non-Executive director of Challenger Limited, listed on the Australian Stock Exchange



WENDY MAYALL
Independent
Non-Executive Director



Appointed: 1 September 2016

"I was delighted to take on my role as an Independent Non-Executive Director at Phoenix Group Holdings in 2016. My role enables me to use my experience in matters of governance, insurance and investments. During my tenure, Phoenix has grown enormously, and I have always felt incredibly well supported by an exceptional executive team, which is always open to challenge and input from the Independent Non-Executive Directors. My previous experience included being Chief Investment Officer at Unilever, Group Chief Investment Officer at LV=, and Chair of the Investment Committee at The Mineworkers Pension Scheme, a Government appointment to one of the largest pension schemes in the UK."

External appointments:

Non-Executive Director of Aberdeen Global Funds (Luxembourg) and Old Mutual Wealth Oversight Council. Also Senior Independent Director and Audit Committee Chair of Fidelity Investments Life Insurance Company.



CHRISTOPHER MINTER
Non-Executive Director

Appointed: 23 July 2020

"I believe passionately in the importance of the insurance industry in making societies more resilient. Hence it is an honour to bring my experience to bear at the Group. My executive experience has been at PwC, at Deutsche Bank (Head of Corporate Development and subsequently Global Head of DB Private Equity), and at Swiss Re where I manage a global portfolio of equity holdings in insurance businesses. I have also sat on boards both of private and public companies across the globe."

External appointments:

Head of Principal Investments & Acquisitions for Swiss Re.



JOHN POLLOCK
Independent
Non-Executive Director

RI A

Appointed: 1 September 2016

“After 35 years in insurance with Legal & General, ultimately as CEO of LGAS, Phoenix was a very natural next step for me. It has been extremely rewarding, helping Phoenix grow from the FTSE250 when I joined. Chairing the Risk Committee has allowed me to be closely involved in helping govern this growth to ensure sustainability for customers and shareholders and enabling the Executive to draw upon my experience of 12 years on a FTSE100 board.”

External appointments:

None



BELINDA RICHARDS
Independent
Non-Executive Director

R RI

Appointed: 1 October 2017

“I really enjoy my role as a Non-Executive Director on the Phoenix Board as it enables me to use my strategic and operational experience gained in both an executive and non-executive capacity. As the Global Head of Merger Integration Services at Deloitte, and previously at EY, I have led over 50 major acquisition integrations – many of which were in the insurance and banking sectors. Given Phoenix’s consolidation strategy this has helped me to add value to Phoenix and to our stakeholders.”

External appointments:

Non-Executive Director, currently on the boards of Avast plc, The Monks Investment Trust plc and Schroder Japan Growth Fund plc. Also the Audit Chair and a Trustee of Youth Sport Trust.



NICHOLAS SHOTT
Independent
Non-Executive Director

A N S R

Appointed: 1 September 2016

“I’ve spent 30 years as an investment banker at Lazard. Initially I ran the European Media franchise, but for several years I’ve been a generalist, doing deals in a wide range of sectors and countries; I became European Vice Chairman in 2007 and Head of UK Investment Banking in 2009. When I joined the Board in 2016, Phoenix was beginning to play a leading role in the consolidation of the closed life sector, so my M&A experience has been very relevant.”

External appointments:

European Vice Chairman of Lazard since 2007 and Head of UK Investment Banking at Lazard since 2009 (joined Lazard in 1991 and became a partner in 1997).



KORY SORENSON
Independent
Non-Executive Director

R N RI S

Appointed: 1 July 2014

“Serving Phoenix and its stakeholders as a Non-Executive Director and Chair of Remuneration leverages my expertise in insurance, finance and human capital. As Managing Director, Head of Insurance Capital Markets, at Barclays Capital, I led a highly qualified team of finance, actuarial and accounting experts focused on the optimisation of capital resources via equity, hybrid and debt capital management as well as M&A, risk management, and life insurance securitisation. My 8 years on the board of SCOR SE, the world’s 4th largest reinsurer, provide a deep perspective on the wider insurance market. My remuneration committee roles at Pernod Ricard SA and SGS SA give me a broader view of key considerations across geography and sector.”

External appointments:

Non-Executive Director and Chair of the Audit Committee of SCOR SE, a Non-Executive Director and Chair of the Remuneration Committee of Pernod Ricard SA, a Non-Executive Director and member of the Audit Committee and Remuneration Committee of SGS SA and a member of the supervisory board of the privately-owned bank Gutmann AG.



MIKETUMILTY
Non-Executive Director

S

Appointed: 1 September 2019

“My role on the Board at Phoenix allows me to utilise my experience which has been accumulated over the last 26 years in my time at Standard Life Aberdeen. My career has predominantly been spent in the Change, Technology and Operations arena. Given the significant change agenda that we have at Phoenix this gives me a great opportunity to utilise my experience for the benefit of the Group and all of our stakeholders.”

External appointments:

Global Chief Operating Officer of Standard Life Aberdeen.

APPENDIX 2

INSTRUCTIONS FOR WATCHING AND ASKING QUESTIONS AT THE AGM ONLINE

TIMINGS

Date of AGM Friday 14 May 2021

09.30am AGM Website opens and question submission via electronic Q&A chat facility opens

10.00am AGM begins

Q&A

For the 2021 AGM, the Company is enabling shareholders to watch the AGM via live webcast and ask questions via an electronic Q&A chat facility, should they wish to do so. This can be done by accessing the AGM website: <https://web.lumiagm.com>.

ACCESSING THE AGM WEBSITE

The Lumi AGM website can be accessed online using most well-known internet browsers such as Internet Explorer (not compatible with versions 10 and below), Chrome, Firefox and Safari on a PC, laptop or internet-enabled device such as a tablet or smartphone. If you wish to access the AGM using this method, please go to <https://web.lumiagm.com> on the day.

LOGGING IN

On accessing the AGM website, you will be asked to enter a Meeting ID which is 126-844-117. You will then be prompted to enter your unique Shareholder Reference Number (SRN) and PIN which can be found printed on your proxy form or in your email bulletin. Access to the Lumi AGM website will be available from 9.30 am on 14 May 2021.

LIVE WEBCAST

The proceedings of the AGM will be available to view via the live webcast. Once logged in, and at the commencement of the meeting, you will be able to watch the proceedings of the meeting on your device.

VOTING

Shareholders watching the AGM webcast will not be able to vote through the Lumi platform and are strongly encouraged to submit their proxy voting instructions in advance of the AGM to ensure that their vote is counted.

SUBMITTING QUESTIONS

Shareholders viewing the webcast may ask questions via the Lumi electronic Q&A chat facility by typing and submitting their question in writing. Select the messaging icon from within the navigation bar and type your question at the bottom of the screen.

REQUIREMENTS

An active internet connection is required at all times in order to allow you to submit questions and view the webcast. It is the user's responsibility to ensure you remain connected for the duration of the meeting.

DULY APPOINTED PROXIES AND CORPORATE REPRESENTATIVES

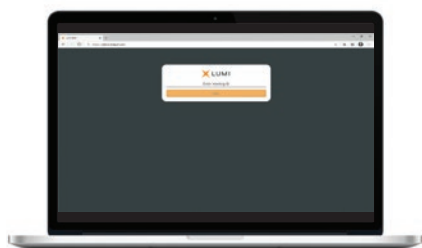
If you would like to appoint a proxy or corporate representative, you should complete the relevant paper or online form and either you or they should contact the Company's registrar, Computershare Investor Services PLC to obtain details of how to watch the live webcast and vote. Please contact the Company's registrar before 10.00am on 12 May 2021 on 0370 702 0181 (or +44 370 702 0181 if you are calling from outside the UK) for the proxy's or corporate representative's unique Shareholder Reference Number and PIN. Please ensure a valid proxy appointment has been made by no later than 10am on 12 May 2021. Lines are open 8.30am to 5.30pm Monday to Friday (excluding public holidays in England & Wales).

APPENDIX 2

ONLINE USER GUIDE TO ACCESSING PHOENIX GROUP HOLDINGS PLC'S AGM

Meeting ID: 126-844-117

To login you must have your SRN and PIN



1

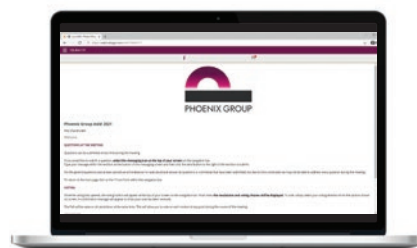
Navigate to <https://web.lumiagm.com> and you will be prompted to enter the Meeting ID. If a shareholder attempts to login to the website before the meeting is live*, a pop-up dialogue box will appear.

* After 9.00am on 14 May 2021



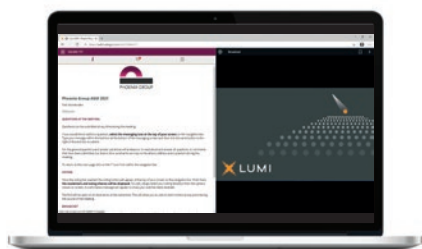
2

After entering the Meeting ID, you will be prompted to enter your unique Shareholder Reference Number and PIN.



3

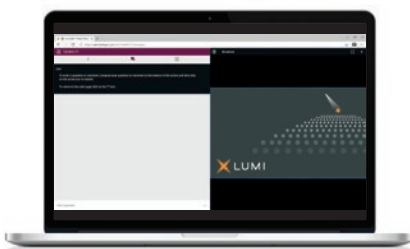
When successfully authenticated, you will be taken to the Home Screen.



4

To view the meeting presentation, expand the "Broadcast Panel", located at the bottom of your device. If viewing through a browser, it will appear automatically

This can be minimised by pressing the same button.



5

If you would like to ask a question, select the messaging icon.

Type your message within the chat box at the bottom of the messaging screen.

Click the send button to submit.

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Registered Number
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