



Group Board Diversity Policy

Adopted by the Board of
Phoenix Group Holdings plc
(the Company)
on 6 February 2024

1. Purpose and scope

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

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

2. Commitment and Objectives

The Board aspires to meet the requirements of the FCA's Listing Rules (LR 9.8.6 (9)) on Diversity and Inclusion for Boards. It will report annually whether the following targets have been met, or provide an explanation as to why the targets have not been met during that reporting year:

- 2.1 that the board comprises at least 40% women;
- 2.2 that at least one of the Chair, the Chief Executive Officer, the Senior Independent Director, or the Chief Finance Officer is a woman;
- 2.3 at least one member of the board is from a minority ethnic background as per the Parker Review;
- 2.4 that the policy applies to Board committees; and
- 2.5 that the Company will set and annually review a target, to be met by December 2027, for the percentage of senior management that are ethnic minorities. This target should be disclosed annually in the Annual Report and Accounts.

3. Implementation and Selection

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

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

4. Review and reporting

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

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