

**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 (or interest therein) in Phoenix Group Holdings (the **Company**), please pass this document together with the accompanying documents (excluding the form of proxy or the form of instruction) 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 (or interest therein). However, the distribution of such documents into certain jurisdictions may be restricted by law and therefore persons intending to distribute such documents or into whose possession such documents come should inform themselves about and observe such restrictions. In particular, such documents should not be sent to any jurisdiction where to do so might constitute a violation of local securities laws or regulations, including but not limited to the United States.

Notice of the annual general meeting of the Company to be held at 12:30 p.m. (British Summer Time) on Thursday 11 May 2017 in the Company's Offices at 1st Floor, 32 Commercial Street, St Helier, Jersey JE2 3RU (the **AGM**) is included within this document. The record date for the AGM has been fixed as 6pm (British Summer Time) on 9 May 2017 (the **Record Date**). Only members on the register of members at the Record Date may attend and vote at the AGM.

If you were not registered on the register of members at the Record Date, but hold an interest in shares held by a registered member on your behalf, you should read this document and in particular refer to the notes on pages 12 to 15 to determine what action you should take.

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**Phoenix Group Holdings**

(a company incorporated under the laws of the Cayman Islands with registered number 202172 as an exempted company with limited liability)

**2017 ANNUAL GENERAL MEETING**

**to be held on Thursday 11 May 2017**

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The Company has ordinary shares of €0.0001 (**Ordinary Shares**) admitted to trading on the London Stock Exchange's (**LSE**) main market for listed securities.

**Your vote on the resolutions to be proposed at the AGM is important.** Details on how to vote are provided on pages 12 to 15 and in the enclosed form of proxy for holders of Ordinary Shares (or form of instruction for use by holders of depositary interests representing Ordinary Shares).

Requests for assistance in filling out and delivering the form of proxy or form of instruction may be directed to Computershare Investor Services PLC (the **Depositary**), The Pavilions, Bridgwater Road, Bristol BS99 6ZY (telephone number 0370 707 4040). If you have not received a form of proxy or form of instruction you may also request these from the Depositary.

A copy of the formal notice for the AGM is included on pages 8 to 11 (the **Notice**) and is available on the Company's website at:  
[www.thephoenixgroup.com/investor-relations/agm-and-egm/agm-2017.aspx](http://www.thephoenixgroup.com/investor-relations/agm-and-egm/agm-2017.aspx)

NOTE: Where the term "shareholder" is used in this document, unless specified otherwise, it refers to a holder of Phoenix Group Holdings equity regardless of whether the equity is traded in the form of Ordinary Shares or depositary interests. Similarly, where the term "Ordinary Share" is used in this document, unless specified otherwise, it includes depositary interests.



## Phoenix Group Holdings

(a company incorporated under the laws of the Cayman Islands with registered number 202172 as an exempted company with limited liability)

### Registered Office:

Maples Corporate Services Limited  
PO Box 309  
Ugland House  
Grand Cayman  
KY1-1104  
Cayman Islands

31 March 2017

Dear Shareholder

### Annual General Meeting

I am pleased to be writing to you with details of the annual general meeting of the Company which we are holding on Thursday 11 May 2017 at 12.30 p.m. (British Summer Time) at the Company's Offices at 1st Floor, 32 Commercial Street, St Helier, Jersey JE2 3RU (the **AGM**). The formal Notice of the AGM is set out on pages 8 to 11 of this document. The business to be considered at the AGM is as follows:

- Resolutions 1 to 15, and 20 are to be considered as ordinary resolutions.
- Resolutions 16 to 19 are to be considered as special resolutions.

There is a section explaining each resolution set out below and shareholders will have the opportunity to put questions to the directors of the Company (the **Directors**) before the resolutions are proposed to the meeting.

### Resolution 1 - Receive the Annual Report and Accounts for 2016

The Annual Report and Accounts of the Company for the year ended 31 December 2016 (the **Annual Report 2016**) are available on the Company's website at: [www.thephoenixgroup.com/investor-relations/agm-and-egm/agm-2017.aspx](http://www.thephoenixgroup.com/investor-relations/agm-and-egm/agm-2017.aspx).

Resolution 1 is proposed in order to lay the Annual Report 2016 before the shareholders.

### Resolutions 2 and 3 - Approve the 2016 Directors' Remuneration Report and the Remuneration Policy

Resolution 2 is the ordinary resolution to approve the Directors' Remuneration Report (being the statement by the Chairman of the Remuneration Committee and the Annual Implementation Report on remuneration). This will, as in the past, be put to an advisory shareholder vote by ordinary resolution.

Resolution 3 is the ordinary resolution to approve the Directors' Remuneration Policy. The Directors' Remuneration Policy will replace the existing policy, which expires at the AGM. The new Directors' Remuneration Policy will take effect from the date of approval by shareholders at the AGM and a policy will be put to shareholders again no later than the 2020

annual general meeting. As the Company is a non-UK incorporated company, the UK legislative regime which requires companies to hold a binding vote at least every three years does not apply to the Company and therefore the vote will be advisory. The changes in the new policy being put to shareholders at the AGM are set out in the new policy in the Annual Report 2016.

The Directors' Remuneration Report for the year ended 31 December 2016 is set out in full in the Annual Report 2016 and is available on the Company's website at: [www.thephoenixgroup.com/investor-relations/agm-and-egm/agm-2017.aspx](http://www.thephoenixgroup.com/investor-relations/agm-and-egm/agm-2017.aspx).

#### **Resolutions 4 to 9 - Re-election of Directors**

The Fifth Amended and Restated Memorandum and Articles of Association require that all of the Directors retire at each annual general meeting and that those wishing to serve again shall submit themselves for re-election by the shareholders (Resolutions 4 to 9 inclusive). Following the performance evaluation undertaken towards the end of 2016, the Board of Directors is satisfied that the performance of each Director continues to be effective and to demonstrate commitment to the role. Isabel Hudson and David Woods will be stepping down from the Board at the time of the AGM. I would like to thank Isabel and David for their excellent service to the Board since their appointments in 2010.

The Board is unanimously recommending that all of the continuing Directors should be put forward for re-election (or election in the case of Wendy Mayall, John Pollock and Nicholas Shott) and has accordingly proposed that each of the continuing Directors be subject to re-election at the AGM (other than Wendy Mayall, John Pollock and Nicholas Shott, whose elections are the subject of Resolutions 10 to 12).

#### **Resolutions 10 to 12 - Election of Directors**

The Board appointed Wendy Mayall, John Pollock and Nicholas Shott on 1 September 2016. The Board unanimously recommends that shareholders elect Wendy Mayall, John Pollock and Nicholas Shott as Directors at the AGM.

#### **Resolution 13 - Re-appointment of the Auditor**

Shareholders will be asked to approve the re-appointment of Ernst & Young LLP (**EY**) as the Company's auditor to hold office until the conclusion of the 2018 annual general meeting of the Company.

In accordance with the requirements of The Statutory Audit Services for Large Companies Market Investigation (Mandatory Use of Competitive Tender Processes and Audit Committee Responsibilities) Order 2014, the Company's Board Audit Committee undertook a competitive audit tender in 2016 and recommended the re-appointment of EY. This recommendation was endorsed by the Board.

#### **Resolution 14 - Authorise the Directors to determine the amount of the Auditor's Remuneration**

Shareholders will be asked to grant authority to the Directors to determine the Auditor's remuneration.

#### **Resolution 15 - Authorise the Directors to allot equity securities**

At the 2016 annual general meeting of the Company, shareholders passed an ordinary resolution giving the Directors authority to allot equity securities. That power will expire at the AGM. Accordingly, the Notice includes a resolution to provide the Directors with authority to allot equity securities thereby renewing the previous authority.

The Company is seeking authority to allot equity securities pursuant to the Fifth Amended and Restated Memorandum and Articles of Association in accordance with the Share Capital Management Guidelines of the Investment Association (**IA**).

In line with the guidance issued by the IA, paragraph A of this resolution provides the Directors with the authority to allot equity securities up to an aggregate nominal amount equal to €13,095.07 (representing 130,950,791 Ordinary Shares). This represents approximately one-third of the Company's issued ordinary share capital as at 16 March 2017 (being the last practicable date prior to publication of this document).

In line with the guidance issued by the IA, paragraph B of this resolution would give the Directors the authority to allot further equity securities in connection with a rights issue in favour of holders of equity securities (or interests therein) up to an aggregate nominal amount, including the Ordinary Shares referred to in paragraph A of this resolution, of €26,190.15 (representing 261,901,583 Ordinary Shares). This amount represents approximately two-thirds of the Company's issued ordinary share capital as at 16 March 2017 (being the last practicable date prior to publication of this document).

The authorities sought under paragraphs A and B of this resolution will expire at the conclusion of the 2018 annual general meeting of the Company (or, if earlier, at the close of business on the date which is 15 months after the date of the AGM).

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 as was the case for acquisition activity in 2016. 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.

For the avoidance of doubt, the Company has authority, in addition to that sought pursuant to this resolution, pursuant to the Fifth Amended and Restated Memorandum and Articles of Association to issue and allot further equity securities in accordance with its obligations under the warrants it has issued in respect of its Ordinary Shares pursuant to the Lenders' Warrant Agreement dated 2 September 2009 (as described in the prospectus issued by the Company on 4 October 2016 available on the Company's website at:  
<http://www.thephoenixgroup.com/investor-relations/agm-and-egm/agm-2016.aspx>).

As at the date of this document the Company holds no Ordinary Shares in treasury.

#### **Resolution 16 - Authorise the limited disapplication of pre-emption rights and**

#### **Resolution 17 – Authorise the limited disapplication of pre-emption rights for an acquisition or specified capital investment(s)**

At the 2016 annual general meeting of the Company, shareholders passed a special resolution giving the Directors authority to allot equity securities (as that term is defined in Article 13 of the Fifth Amended and Restated Memorandum and Articles of Association) for cash without first being required to offer such securities to existing holders of equity securities in proportion to their existing holdings. That power will expire at the conclusion of the AGM. Accordingly, Resolutions 16 and 17 are proposed in order to replace that authority.

The authority has been split into two resolutions to reflect guidance on pre-emption rights issued by the Pre-Emption Group (**PEG**). The authority is limited to allotments for cash pursuant to Articles 14(a) and 16(b) of the Fifth Amended and Restated Memorandum and Articles of Association, up to (i) an aggregate nominal amount of €1,964.26 (representing 19,642,618 Ordinary Shares) pursuant to Resolution 16 (the **general authority**) as well as (ii) an additional amount of €1,964.26 (representing 19,642,618 Ordinary Shares), pursuant to Resolution 17, where the allotment is connected with an acquisition or specified capital investment as further described below (the **specific authority**).

The general authority in Resolution 16 represents approximately 5% of the Company's issued ordinary share capital as at 16 March 2017 (being the last practicable date prior to publication of this document). In line with the PEG guidance, it is intended that, within a rolling three year period, use of the authority in Resolution 16 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 specific authority in Resolution 17 is sought by the Company pursuant to the PEG guidance referenced above and is consistent with the growth strategy of the Company. This would allow the Company to disapply pre-emption rights for issues of securities representing a further 5% of ordinary share capital provided it is in connection with an acquisition or specified capital investment which is announced contemporaneously with the issue of the shares, or which has taken place in the preceding six-month period and is disclosed in the announcement of the issue. Sufficient information in respect of the effect of any such specified capital investment(s) on the Company, the nature of the assets which make up the transaction, and any profits attributable to those assets, will be made available to shareholders where required by the PEG guidance. Specified capital investment includes using the proceeds of the issue for capital expenditure and will enable the Company to finance expansion opportunities as and when they arise.

The equivalent authority approved by shareholders at the Company's 2016 annual general meeting was used in 2016 for funding the Group's acquisition of AXA Wealth's pensions and protection business announced on 27 May 2016. Further details of this share issue were provided in the announcement of 27 May 2016 and are included in the Company's Annual Report 2016.

The Directors confirm that the authority granted by Resolution 17 will only be used in accordance with the PEG guidance.

Separate authority is granted by Article 16(a) of the Fifth Amended and Restated Memorandum and Articles of Association for the time period set down by Resolutions 16 and 17 but only in respect of allotments of equity securities in connection with a pre-emptive issue.

All authorities to allot securities on a non-pre-emptive basis as granted by Resolutions 16 and 17 will expire at the conclusion of the 2018 annual general meeting of the Company (or, if earlier, at the close of business on the date which is 15 months after the date of the AGM).

### **Resolution 18 - Authorisation for the Company to purchase its own Ordinary Shares**

Resolution 18 is seeking the authority for the Company to purchase up to 10% of its issued Ordinary Shares. The Directors have no present intention of exercising the authority to make market purchases, although the authority will provide flexibility to allow the Directors to do so in the future. The Directors each confirm that they are not conflicted in their recommendation of the authority. This authority will only be used when the Directors believe it would be in the best interests of shareholders generally and could be expected to result in an increase in earnings per share of the Company.

Any purchases of Ordinary Shares would be by means of market purchases through the LSE. Any Ordinary Shares purchased under the authority will, subject to the Cayman Islands Companies Law (as amended), either be cancelled or held in treasury. Such decisions will be made by the Directors at the time of purchase, although currently the intention would be to hold in treasury rather than cancel any Ordinary Shares the Company buys back. The Company currently has no Ordinary Shares held in treasury. The minimum price, exclusive of expenses, which may be paid for an Ordinary Share is €0.0001. The maximum price, exclusive of expenses, which may be paid for an Ordinary Share is the highest of (i) an amount equal to 105% of the average of the middle market quotations for an Ordinary Share as derived from the Daily Official List of the LSE for the five business days immediately preceding the day on which the Ordinary Share is contracted to be purchased and (ii) the higher of the price for the last independent trade and the highest current independent bid on the trading venues where the purchase is carried out.

As at 16 March 2017 (being the last practicable date prior to the publication of this document), there were warrants and options over 10,191,477 Ordinary Shares in the capital of the Company representing 2.59% of the Company's issued ordinary share capital. If the authority to purchase Ordinary Shares was exercised in full, these warrants and options would represent 2.88% of the Company's issued ordinary share capital excluding treasury shares.

### **Resolution 19 – Adopt the Sixth Amended and Restated Memorandum and Articles of Association**

Resolution 19 is proposed in order to adopt new memorandum and articles of association for the Company (the Sixth Amended and Restated Memorandum and Articles of Association) to replace the Fifth Amended and Restated Memorandum and Articles of Association for the following two reasons:

#### **A. Ability to hold Board meetings in the UK**

In line with the intention to move the Company's principal place of business from Jersey to the UK, it is proposed to remove the requirement in the articles of association of the Company for the quorum for the transaction of business of the Board that the majority of Directors participating in a meeting are to be physically situated outside the UK.

#### **B. Cancellation or deferral of dividends by the Board**

As a result of regulatory changes applicable to the Group under Solvency II, 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. It is proposed to insert a new Article (Cancellation or Deferral of Dividends) into the Company's articles of association to clarify that any dividend declared in respect of the Company's Ordinary Shares may be cancelled or deferred by the Board, in circumstances where this is required prior to payment. The Directors have no intention of exercising this cancellation or deferral right other than where they determine it may be necessary to do so as a result of legal or regulatory requirements (including, without limitation, to meet any applicable regulatory capital requirement).

No other changes to the current memorandum and articles of association of the Company are proposed. The proposed new Sixth Amended and Restated Memorandum and Articles of Association are available for inspection as stated on page 15 of this document. Following the passing of Resolution 19, all references in earlier resolutions to provisions of the Fifth Amended and Restated Memorandum and Articles of Association will be deemed to be references to the equivalent provisions of the Sixth Amended and Restated Memorandum and Articles of Association.

### **Resolution 20 - Payment of a Dividend**

The Board of Directors will be recommending to shareholders that they declare and approve the payment of a final dividend of 23.9 pence per Ordinary Share for the year ended 31 December 2016. Subject to the next paragraph, if declared and approved, the recommended final dividend will be paid on 15 May 2017 to shareholders named on the register of members as at 6pm on 31 March 2017.

Consistent with and as stated in the note to Resolution 19 above, the dividend must be declared on a conditional basis and be capable of being cancelled and withheld or deferred by the Board at any time prior to payment on 15 May 2017. 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).

## **Recommendation of the Board of Directors**

Your Directors believe that all the proposed resolutions to be considered at the AGM as set out in the Notice are in the best interests of the Company and its shareholders as a whole. Accordingly, your Directors unanimously recommend that you vote in favour of them as they intend to do in respect of their own beneficial holdings.

### **Action to be taken**

A form of proxy (or form of instruction for holders of depositary interests representing Ordinary Shares) is enclosed for completion, as appropriate. **Please refer to the notes on pages 12 to 15 of this document for further information on how to vote.**

Yours sincerely

A handwritten signature in black ink, appearing to read "Henry Staunton". The signature is written in a cursive style with a large initial 'H' and 'S'.

Henry Staunton  
Chairman

## PHOENIX GROUP HOLDINGS

### NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the annual general meeting of Phoenix Group Holdings (the **Company**) will be held at the Company's Offices at 1<sup>st</sup> Floor, 32 Commercial Street, St Helier, Jersey JE2 3RU on Thursday 11 May 2017 at 12:30 p.m. (British Summer Time) (the **AGM**). You will be asked to consider and, if thought fit, pass the resolutions below. Resolutions 16, 17, 18 and 19 will be proposed as special resolutions. For each special resolution to be passed at least 75% of the votes cast must be in favour of the resolution. All other resolutions will be proposed as ordinary resolutions requiring a simple majority of votes cast in favour of the resolutions for the resolutions to be passed.

1. **To receive** the Annual Report and Accounts of the Company for the year ended 31 December 2016.
2. **To approve** the Directors' Remuneration Report, other than the part containing the Directors' Remuneration Policy, in the form set out in the Company's Annual Report and Accounts for the year ended 31 December 2016.
3. **To approve** the Directors' Remuneration Policy in the form set out in the Directors' Remuneration Report in the Company's Annual Report and Accounts for the year ended 31 December 2016.
4. **To re-elect** Clive Bannister as a director of the Company.
5. **To re-elect** Alastair Barbour as a director of the Company.
6. **To re-elect** Ian Cormack as a director of the Company.
7. **To re-elect** James McConville as a director of the Company.
8. **To re-elect** Kory Sorenson as a director of the Company.
9. **To re-elect** Henry Staunton as a director of the Company.
10. **To elect** Wendy Mayall as a director of the Company.
11. **To elect** John Pollock as a director of the Company.
12. **To elect** Nicholas Shott as a director of the Company.
13. **To resolve that** Ernst & Young LLP be re-appointed as the Company's auditor until the conclusion of the next annual general meeting of the Company to be held in 2018.
14. **To resolve that** the Directors be authorised to determine the amount of the auditor's remuneration.
15. **To resolve that** the authority conferred on the Board of Directors pursuant to Article 14 of the Fifth Amended and Restated Memorandum and Articles of Association to allot generally and unconditionally equity securities be renewed in respect of equity securities for a period expiring at the conclusion of the annual general meeting of the Company to be held in 2018 (or, if earlier, at the close of business on the date which is 15 months after the date of the AGM) and for that period and purpose the prescribed amounts in respect of the Company's equity securities, for the purposes of paragraph (a) of the definition of each of first prescribed amount and second prescribed amount in Article 13 of the Fifth Amended and Restated Memorandum and Articles of Association, shall be respectively:

- A. an aggregate nominal amount of €13,095.07 (representing 130,950,791 Ordinary Shares) (such amount to be reduced by the nominal amount of any Ordinary Shares allotted under paragraph B below in excess of €13,095.07); and
- B. an aggregate nominal amount of €26,190.15 (representing 261,901,583 Ordinary Shares) (such amount to be reduced by any Ordinary Shares allotted under paragraph A above) in connection with an offer by way of a pre-emptive issue,

unless previously revoked or varied by the Company, and such authority shall extend to the making before such expiry of an offer or an agreement that would or might require equity securities to be allotted after such expiry and the Board of Directors may allot equity securities in pursuance of that offer or agreement as if the authority conferred hereby had not expired.

16. **To resolve that**, if Resolution 15 is passed, the Board of Directors be authorised to allot equity securities for cash pursuant to the power conferred by Article 16 of the Fifth Amended and Restated Memorandum and Articles of Association provided that

- A. the maximum aggregate nominal amount of equity securities that may be allotted or sold pursuant to the authority under Article 16(b) of the Fifth Amended and Restated Memorandum and Articles of Association is the sum of €1,964.26, representing approximately 5% of the Company's issued ordinary share capital, and
- B. the authority conferred by this resolution shall expire at the conclusion of the next annual general meeting of the Company to be held in 2018 (or, if earlier, at the close of business on the date which is 15 months after the date of the AGM) and such authority shall extend to the making before such expiry of an offer or an agreement that would or might require equity securities to be allotted after such expiry and the Board of Directors may allot equity securities in pursuance of that offer or agreement as if the authority conferred hereby had not expired.

17. **To resolve that**, if Resolution 15 is passed, in addition to any authority granted under Resolution 16, the Board of Directors be authorised to allot equity securities for cash pursuant to the power conferred by Article 16 of the Fifth Amended and Restated Memorandum and Articles of Association provided that:

- A. the maximum aggregate nominal amount of equity securities that may be allotted or sold pursuant to the authority under Articles 16(b) of the Fifth Amended and Restated Memorandum and Articles of Association is the sum of €1,964.26, representing approximately 5% of the Company's issued ordinary share capital;
- B. any allotment of equity securities under this resolution shall be used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Board of Directors determines 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 this notice; and
- C. the authority conferred by this resolution shall expire at the conclusion of the next annual general meeting of the Company to be held in 2018 (or, if earlier, at the close of business on the date which is 15 months after the date of the AGM) and such authority shall extend to the making before such expiry of an offer or an agreement that would or might require equity securities to be allotted after such expiry and the Board of Directors may allot equity securities in pursuance of that offer or agreement as if the authority conferred hereby had not expired.

18. **To resolve that** subject to compliance with the Cayman Islands Companies Law (as amended) the Company be and is hereby generally and unconditionally authorised, in accordance with Article 20 of the Fifth Amended and Restated Memorandum and Articles of Association and section 37 of the Cayman Islands Companies Law (as amended), to make one or more market purchases of Ordinary Shares in the issued ordinary share capital of the Company:

A. such authority to be limited:

to a maximum aggregate number of 39,285,237 Ordinary Shares;

by the condition that the minimum price which may be paid for each Ordinary Share is €0.0001 and the maximum price which may be paid for an Ordinary Share is the highest of:

- (i) an amount equal to 105% of the average of the middle market quotations for an Ordinary Share as derived from the Daily Official List of the London Stock Exchange for the five business days immediately preceding the day on which the Ordinary Share is contracted to be purchased; and
- (ii) the higher of the price of the last independent trade and the highest current independent bid on the trading venues where the purchase is carried out,

in each case exclusive of expenses;

B. such authority shall, unless renewed, varied or revoked prior to such time, expire at the conclusion of the next annual general meeting of the Company to be held in 2018 (or if earlier, at the close of business on the date which is 15 months after the date of the AGM) save that the Company may before such expiry make a contract or contracts to purchase Ordinary Shares under the authority hereby conferred which would or may be executed wholly or partly after the expiry of such authority and may make a purchase of Ordinary Shares in pursuance of any such contract or contracts as if the power conferred hereby had not expired; and

C. all Ordinary Shares purchased pursuant to said authority shall be either:

cancelled immediately upon completion of the purchase; or

subject to compliance with the Cayman Islands Companies Law (as amended) be held, sold, transferred or otherwise dealt with as treasury shares in accordance with the provisions of the Cayman Islands Companies Law (as amended).

19. **To resolve that** the memorandum and articles of association produced to the AGM and initialled by the Chairman of the meeting for the purpose of identification be adopted as the Sixth Amended and Restated Memorandum and Articles of Association of the Company in substitution for, and to the exclusion of, the Fifth Amended and Restated Memorandum and Articles of Association of the Company.

20. **To declare and approve** a final dividend for the year ended 31 December 2016 of 23.9 pence per Ordinary Share, payable on 15 May 2017 to shareholders named on the register of members as at 6pm on 31 March 2017, save that the Board may, in its absolute discretion, cancel or defer such dividend at any time prior to payment if it determines that such cancellation is or may be necessary or appropriate as a result of any applicable legal or regulatory requirements (including regulatory capital requirements), or that it would otherwise be prudent or expedient to do so.

31 March 2017

**By order of the Board**



Gerald Watson

**Company Secretary**

Registered Office:

Maples Corporate Services Limited  
PO Box 309  
Ugland House  
Grand Cayman  
KY1-1104  
Cayman Islands

Registered in the Cayman Islands No. 202172

## **Notes**

### **Entitlement to vote**

Shareholders registered on the Company's register of members at 6 p.m. (British Summer Time) on 9 May 2017 (the **Record Date**) are entitled to attend and vote at the AGM. Holders of depositary interests may also attend the AGM and vote in person as set out below. A shareholder may vote in respect of the number of Ordinary Shares registered in the shareholder's name on the Record Date. Changes to the entries in the register of members after the Record Date shall be disregarded in determining the rights of any person to attend and vote at the meeting.

### **Voting in Person or by Proxy for shareholders**

Shareholders may either vote in person or appoint a proxy to exercise their voting rights at the AGM. A shareholder may appoint more than one proxy provided that each proxy is appointed to exercise the rights to a different Ordinary Share or Ordinary Shares held by that shareholder. A proxy need not be a shareholder of the Company. The appointment of a proxy does not preclude a shareholder from attending the AGM and voting in person. A proxy form is enclosed with this document and instructions for its completion are shown on the form. Proxy appointments may be made by completing and returning the enclosed form of proxy to Computershare Investor Services (Cayman) Limited (the **Registrars**) c/o Computershare Investor Services PLC (**CIS**) (the **Depositary**), The Pavilions, Bridgwater Road, Bristol BS99 6ZY by 12:30 p.m. (British Summer Time) on the Record Date (9 May 2017), together with the power of attorney or other authority, if any, under which it is signed or a certified copy of such power of attorney or other authority.

A shareholder must inform the Registrars in writing of any termination of the authority of a proxy.

Shareholders may lodge their votes electronically by visiting the website [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy) (the on-screen instructions will give details on how to complete the instruction process).

### **Voting in Person or by instruction for holders of Depositary Interests**

#### **Form of Instruction for holders of Depositary Interests representing shares held through Computershare Company Nominees Limited (CCN)**

In order to ensure that the Ordinary Shares in which you hold an interest are voted in accordance with your instructions at the AGM:

- i. you can vote by signing and returning the enclosed form of instruction to the Depositary, CIS, as soon as possible, but no later than 12:30 p.m. (British Summer Time) on 8 May 2017. CCN will appoint the Chairman of the meeting to vote the Ordinary Shares in which you hold an interest as you instruct on the Form of Instruction. If you sign and return the form of instruction, but do not give instructions on how to vote your Ordinary Shares, your Ordinary Shares will not be voted; or
- ii. you can vote via the website [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy) by no later than 12:30 p.m. (British Summer Time) on 8 May 2017. CCN will appoint the Chairman of the meeting to vote the Ordinary Shares in which you hold an interest as you instruct via [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy) (the on-screen instructions will give details on how to complete the instruction process); or
- iii. in the case of CREST members, you can vote by utilising the CREST electronic proxy appointment services in accordance with procedures set out below; or
- iv. you can attend the AGM and vote in person (or appoint another person to vote on your behalf). If you wish to attend the meeting, you must register with CIS before 12:30 p.m.

(British Summer Time) on 8 May 2017. If you properly register before 12:30 p.m. (British Summer Time) on 8 May 2017, and attend the AGM in person, CCN will provide you in advance of, or at, the AGM with a Letter of Representation necessary for you to vote the shares in which you hold an interest at the AGM in person. Once you have been provided with a Letter of Representation by CCN, you may cast your vote in respect of your shares at the AGM.

### **Electronic voting instructions via the CREST voting system**

**Depository Interest holders who are CREST members and who wish to issue an Instruction through the CREST electronic voting appointment service may do so by using the procedures described in the CREST manual (available from [www.euroclear.com/CREST](http://www.euroclear.com/CREST)). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting services provider(s), who will be able to take the appropriate action on their behalf.**

In order for instructions made using the CREST service to be valid, the appropriate CREST message (a **CREST Voting Instruction**) must be properly authenticated in accordance with the specifications of Euroclear UK & Ireland Limited (**EUI**) and must contain the information required for such instructions, as described in the CREST Manual.

The message, regardless of whether it relates to the voting instruction or to an amendment to the instruction given to the Depository must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID 3RA50) no later than 12:30 p.m. (British Summer Time) on 8 May 2017. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the CREST Voting Instruction by the CREST applications host) from which the issuer's agent is able to retrieve the CREST Voting Instruction by enquiry to CREST in the manner prescribed by CREST.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the transmission of CREST Voting Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that the CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a CREST Voting Instruction is transmitted by means of the CREST service by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Voting Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

You may not use any electronic address provided in this document to communicate with the Company for any purposes other than those expressly stated.

### **Corporate representatives**

Any corporation which is a shareholder can appoint one or more corporate representatives who may exercise on behalf of the corporation the same powers as the corporation could exercise if it were an individual shareholder of the Company, provided that they do not do so in relation to the same shares.

## **Nominated persons**

Any person to whom the Notice of AGM is sent who is a person nominated under Article 218 of the Fifth Amended and Restated Memorandum and Articles of Association to enjoy information rights (a **Nominated Person**) may have a right, under an agreement between him or her and the shareholder by whom he or she was nominated, 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, he or she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.

The statements of the rights of shareholders in relation to the appointment of proxies on page 12 do not apply to Nominated Persons. The rights described on page 12 can only be exercised by shareholders of the Company.

## **Issued share capital and total voting rights**

As at 16 March 2017 (being the last practicable date prior to publication of this document) the Company's issued ordinary share capital consisted of 392,852,375 Ordinary Shares.

Shareholders are entitled to attend and vote at general meetings of the Company. On a vote by show of hands, every shareholder who is present has one vote and every proxy present who has been duly appointed by a shareholder entitled to vote has one vote. On a vote by poll every shareholder who is present in person or by proxy has one vote for every Ordinary Share held.

The total voting rights in the Company as at 16 March 2017 (being the last practicable date prior to publication of this document) were 392,852,375.

## **Questions at the meeting**

A shareholder attending the meeting has the right to ask questions in relation to the business of the meeting. Any such question relating to the business being dealt with at the meeting will be addressed but no such answer need be given if:

- i. to do so would interfere unduly with the proceedings of the meeting or involve the disclosure of confidential information;
- ii. the answer has already been given on a website in the form of an answer to a question; or
- iii. it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

## **Inspection of documents**

Copies of the following documents will be available for inspection at the AGM venue from 15 minutes before the commencement of the AGM until its conclusion:

- i. the Annual Report and Accounts of the Company for the year ended 31 December 2016;
- ii. copies of the service contracts of the Executive Directors under which they are employed by the Company and the letters of appointment (and other related documents) of the Non-Executive Directors; and
- iii. copies of the Directors' Deed of indemnity.

In addition, a copy of the proposed new memorandum and articles of association of the Company (the **Sixth Amended and Restated Memorandum and Articles of Association**), together with a copy of the Fifth Amended and Restated Memorandum and Articles of Association marked to show the changes being proposed, will also be available for inspection at Juxon House, 100 St Paul's Churchyard, London, EC4M 8BU from 31 March 2017 until the time of the meeting and at the place of the meeting from at least 15 minutes prior to the meeting until the end of the meeting.

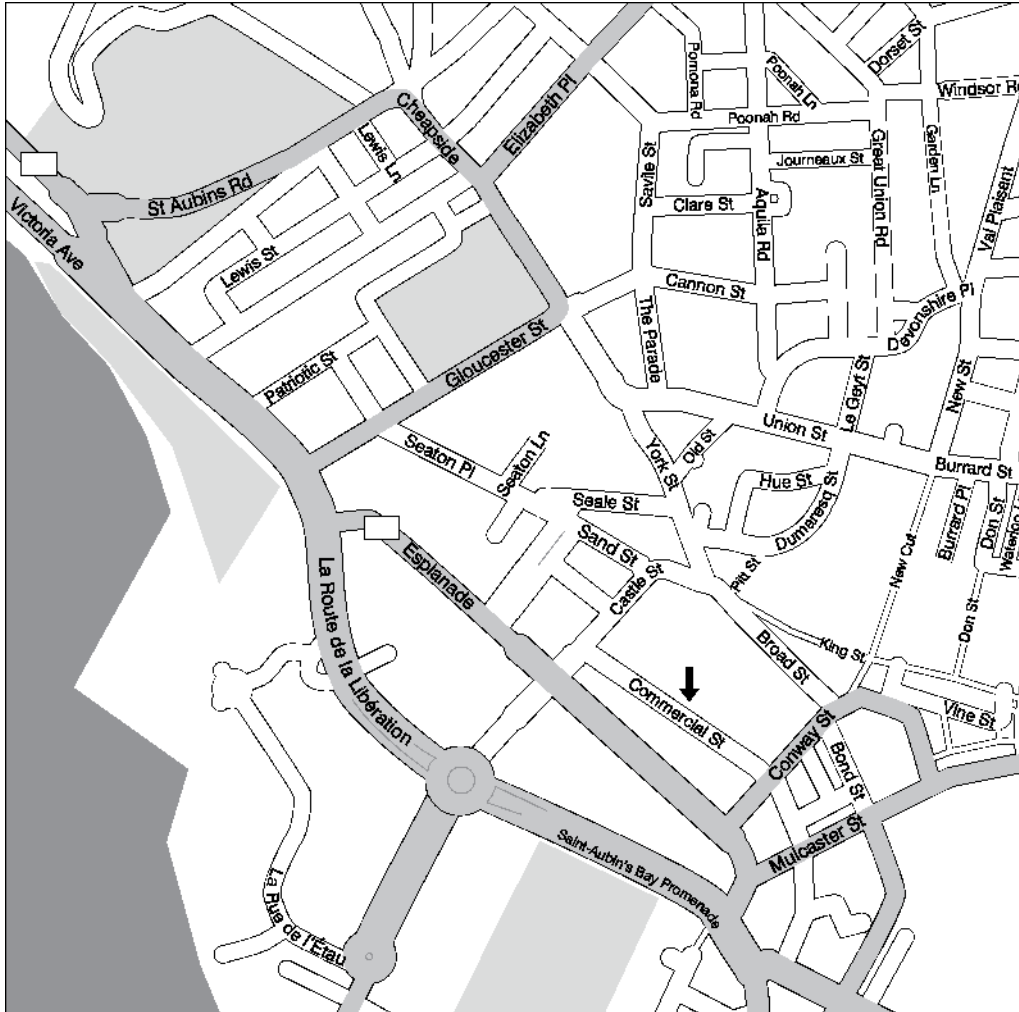
### **Website**

A copy of the Notice, the proposed Sixth Amended and Restated Memorandum and Articles of Association, and other information required by Article 91 of the Fifth Amended and Restated Memorandum and Articles of Association, are available on the Company's website: [www.thephoenixgroup.com/investor-relations/agm-and-egm/agm-2017.aspx](http://www.thephoenixgroup.com/investor-relations/agm-and-egm/agm-2017.aspx)

### **Contact**

Computershare Investor Services PLC, the Depositary and Agent for the Registrar, at The Pavilions, Bridgwater Road, Bristol BS99 6ZY. Tel: 0370 707 4040.

## MAP AND DIRECTIONS



**Directions to the AGM venue, 1<sup>st</sup> Floor, No 32 Commercial Street, St Helier, Jersey JE2 3RU.**

From the Jersey Airport take the B36 and then the A12 towards St Helier, via Beaumont Hill. At the bottom of the hill at the roundabout turn left towards St Helier along Victoria Avenue (the A1). At the end of Victoria Avenue continue along the Esplanade (still the A1) and then turn left into Castle Street. Then take the 1<sup>st</sup> right into Commercial Street, and the AGM venue is a few yards down on the right hand side with blue doors at No 32, 1<sup>st</sup> Floor.

## **APPENDIX**

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

#### **HENRY STAUNTON**

##### **CHAIRMAN**

Henry Staunton was appointed Chairman of the Board of Directors with effect from 1 September 2015. Mr Staunton is Non-Executive Chairman of WH Smith plc, the leading FTSE 250 retail group and a Non-Executive Director of Capital & Counties Properties plc. He is also Non-Executive Chairman of the privately-owned BrightHouse Group, the rent-to-own company.

From 2004 until 2013 Mr Staunton was a Non-Executive Director, Chairman of the Audit Committee and latterly Senior Independent Director and Vice Chairman of Legal & General Group plc, where he gained significant insight into the life and pensions industry. From 2008 to 31 December 2014 he was a Non-Executive Director of Merchants Trust plc, where he was the Senior Independent Director. He was also a Non-Executive Director of Ashted Group from 1997 to 2004 including as Chairman from 2001.

During his executive career he was Finance Director of ITV plc from 2003 to 2006, and Finance Director of Granada plc from 1993 to 2003. Prior to that he joined Price Waterhouse as a graduate trainee, rising to become a Senior Partner of the audit practice. Mr Staunton is Chairman of the Board Nomination Committee.

#### **CLIVE BANNISTER**

##### **GROUP CHIEF EXECUTIVE OFFICER**

Clive Bannister joined the Group in February 2011 as Group Chief Executive Officer. Prior to this, Mr Bannister was Group Managing Director of Insurance and Asset Management at HSBC Holdings plc. He joined HSBC in 1994 and held various leadership roles in planning and strategy in the Investment Bank (USA) and was Group General Manager and CEO of HSBC Group Private Banking. He started his career at First National Bank of Boston and prior to working at HSBC was a partner in Booz Allen Hamilton in the Financial Services Practice providing strategic support to financial institutions including leading insurance companies, banks and investment banks. Mr Bannister is also Chairman of the Museum of London. Mr Bannister was appointed to the Board of Directors on 28 March 2011.

#### **JAMES MCCONVILLE**

##### **GROUP FINANCE DIRECTOR**

James McConville was appointed to the Board of Directors as Group Finance Director on 28 June 2012. Between April 2010 and December 2011, Mr McConville was Chief Finance Officer of Northern Rock plc. Prior to that, between 1988 and 2010, he worked for Lloyds Banking Group plc (formerly Lloyds TSB Group plc) in a number of senior finance and strategy related roles, latterly as Finance Director of Scottish Widows Group and Director of Finance for the Insurance and Investments Division. During 2011 and 2012, Mr McConville was a Non-Executive Director of the life businesses of Aegon UK. In 2014 Mr McConville joined the board of Tesco Personal Finance plc as a Non-Executive Director. Mr McConville qualified as a Chartered Accountant whilst at Coopers and Lybrand.

## **ALASTAIR BARBOUR**

### **NON-EXECUTIVE DIRECTOR**

Alastair Barbour has over 30 years audit experience with KPMG where he worked across the full spectrum of financial services clients from large general insurers and reinsurers to the life assurance and investment management sector, working on a range of operational and strategic issues. Mr Barbour is the former Head of Financial Services, Scotland for KPMG. He retired from KPMG in 2011 to build a Non-Executive career. He is a Director and Audit Committee Chairman of RSA Insurance Group plc, Standard Life European Private Equity Trust plc and Liontrust Asset Management plc (all London Stock Exchange listed companies). He is also a Director and Audit Committee Chair of CATCo Reinsurance Opportunities Fund Ltd, a Bermuda based investment company listed on the London Stock Exchange and of The Bank of N. T. Butterfield & Son Limited, a company listed in both Bermuda and New York. Mr Barbour was appointed to the Board of Directors on 1 October 2013. He is Chairman of the Board Audit Committee and is a member of the Board Risk Committee and Board Nomination Committee.

## **IAN CORMACK**

### **SENIOR INDEPENDENT DIRECTOR**

Ian Cormack was appointed to the Board of Directors on 2 September 2009 and was appointed Senior Independent Director on 1 October 2013. Mr Cormack is Non-Executive Chairman of Maven Income & Growth VCT 4 plc and a Non-Executive Director of JRP Group plc and Hastings Group Holdings plc. Mr Cormack was Chief Executive Officer of AIG, Inc. in Europe from 2000 to 2002 and prior to that he spent 32 years at Citibank where he was Chairman of Citibank International plc and Co-Head of the Global Financial Institutions Client Group at Citigroup. Mr Cormack is Chairman of the Board Remuneration Committee and is a member of the Board Nomination Committee.

## **WENDY MAYALL**

### **NON EXECUTIVE DIRECTOR**

Wendy Mayall has over thirty years of asset management experience, including as Group Chief Investment Officer and later consultant at Liverpool Victoria from 2012 to 2015, having previously been Chief Investment Officer for Unilever's UK pension fund from 1996 to 2011 and holding management responsibility for Unilever's pension funds globally. From 2006 to 2009, Mrs Mayall was the Chair of the Investment Committee of the Mineworkers Pension Scheme, a British government appointment to one of the largest government backed pension schemes in the UK. Mrs Mayall is the non executive Senior Independent Director of the Aberdeen UK Tracker Trust plc. Mrs Mayall was appointed to the Board with effect from 1 September 2016 and is a member of the Board Risk Committee.

## **JOHN POLLOCK**

### **NON EXECUTIVE DIRECTOR**

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

appointed to the Board of Directors with effect from 1 September 2016 and is a member of the Board Risk Committee.

**NICHOLAS SHOTT**

**NON EXECUTIVE DIRECTOR**

Nicholas Shott is an investment banker, who has been European Vice Chairman of Lazard since 2007 and Head of UK Investment Banking at Lazard since 2009. Mr Shott joined Lazard in 1991 and became a partner in 1997. Mr Shott was appointed to the Board of Directors with effect from 1 September 2016 and is a member of the Board Remuneration Committee.

**KORY SORENSON**

**NON-EXECUTIVE DIRECTOR**

Kory Sorenson is currently a Non-Executive Director of SCOR SE and its US subsidiaries, Pernod Ricard SA, Uniqa Insurance Group AG and Aviva Insurance Limited. Ms Sorenson has over 20 years of experience in the financial services sector, most of which has been focused on insurance and banking. She was Managing Director, Head of Insurance Capital Markets of Barclays Capital from 2005 to 2010, and also held senior positions in the financial institutions divisions of Credit Suisse, Lehman Brothers and Morgan Stanley. Ms Sorenson was appointed to the Board of Directors on 1 July 2014 and is a member of the Board Remuneration Committee and Board Audit Committee.