

Company Number: 11606773
Registered in England & Wales

PHOENIX GROUP HOLDINGS PLC
(the 'Company')

At the Annual General Meeting of the Company held at 20 Old Bailey, London, EC4M 7EP on 4 May 2023, the following resolutions were duly passed by the requisite majority of the members of the Company in accordance with sections 282 and 283 of the Companies Act 2006 respectively:-

Resolution 20 – To authorise the Company and its subsidiaries to make political donations and to incur political expenditure.

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.

Resolution 21 – To authorise the Directors to disapply pre-emption rights.

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 £33,348,573; and
 - (B) comprising equity securities (as defined in the Companies Act 2006) up to an aggregate nominal amount £66,697,147 (including within such limit any shares issued or rights granted under paragraph (i)(A) above) in connection with an offer:
 - (l) 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 a general meeting) at the end of the next annual general meeting of the Company after the date on which this resolution is passed (or, if earlier, 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.

Resolution 22 – To authorise the Directors to disapply pre-emption rights.

That, if resolution 21 is passed and in place of all existing authorities, the Directors be generally empowered under section 570 and section 573 of the Companies Act 2006 to allot equity securities (as defined in the Companies Act 2006) for cash under the authority given by that resolution as if section 561 of the Companies Act 2006 did not apply to any such allotment, such authority to be limited:

- (a) to the allotment of equity securities in connection with an offer of equity securities:
 - (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 arising in connection with such offer; and

- (b) in the case of the authorities given under resolution 21 (a) (i) (A) to the allotment of equity securities or sale of treasury shares (otherwise than paragraph (a) above) up to a nominal amount of £10,004,572,

such authority to expire (unless previously renewed, varied or revoked by the Company in a general meeting) at the end of the next annual general meeting of the Company (or, if earlier, at the close of business on 4 August 2024) but, in each case, prior to its expiry the Company may make offers, and enter into agreements, which would, or might, require equity securities under such offer or agreement as if the authority had not expired.

This authority 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 “under the authority given by that resolution” were omitted.

Resolution 23 – To authorise the Directors to disapply pre-emption rights for an acquisition or other capital investment.

That if resolution 21 is passed, the Directors be generally empowered under section 570 and 573 of the Companies Act 2006 in addition to any authority granted under resolution 22 to allot equity securities (as defined in the Companies Act 2006) for cash under the authority given by that resolution as if section 561 of the Companies Act 2006 did not apply to any such allotment, such authority in the case of the authorities given under resolution 21 (a) (i) (A) to be limited to the allotment of equity securities up to an aggregate nominal amount of £10,004,572 provided that the allotment is for the purposes of financing (or refinancing if the authority is to be used within 12 months after the original transaction) a transaction which the Board of the Company determines to be either an acquisition or a specified capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice, such authority to expire (unless previously renewed, varied or revoked by the Company in a general meeting) at the end of the next annual general meeting of the Company (or, if earlier, at the close of business on 4 August 2024) but, in each case, prior to its expiry the Company may make offers and enter into agreements, which would, or might, require equity securities to be allotted after the authority expires and the Board may allot equity securities under any such offer or agreement as if the authority had not expired.

This authority 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 “under the authority given by that resolution” were omitted.

Resolution 24 – To authorise the Company to make market purchases of its own shares

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 100,045,720;

- (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 share is the higher of:
 - (i) an amount equal to 105% of the average 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.

Resolution 25 – To authorise a 14 day notice period for general meetings.

That a general meeting of the Company, other than an annual general meeting, may be called on not less than 14 clear days' notice.