Princes Group plc

Notice of Annual General Meeting

to be held on Wednesday 27 May 2026 at 9.30 a.m.

Contents

This document is important and requires your immediate attention

This document gives notice of the Princes Group plc 2026 Annual General Meeting and sets out resolutions to be voted on at the meeting. If you are in any doubt as to the action you should take, it is recommended that you seek your own advice immediately from your stockbroker, bank manager, solicitor, accountant, fund manager or other appropriate independent professional adviser authorised under the Financial Services and Markets Act 2000 if you are resident in the UK or, if not, from another appropriately authorised independent professional adviser.

If you sell or have sold or otherwise transferred all your Ordinary Shares in Princes Group plc, you should send this document together with the accompanying documents at once to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee. If you sell or have sold only part of your holding of Ordinary Shares, you should retain this document and the accompanying documents and consult the bank, stockbroker or other agent through whom the sale or transfer was effected.

Notice of the Princes Group plc 2026 Annual General Meeting to be held at Royal Liver Building, Pier Head, Liverpool, L3 1NX on Wednesday 27 May 2026 at 9.30 a.m. (UK time) is set out on pages 2 and 3 of this document.

A Form of Proxy for use at the Annual General Meeting is enclosed and, to be valid, should be completed, signed and returned so as to be received by Princes Group plc's registrars, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA as soon as possible but, in any event, so as to arrive no later than 9.30 a.m. (UK time) on Friday 22 May 2026. Completion and return of a Form of Proxy will not prevent members from attending and voting in person should they wish to. If you are an institutional investor you may be able to appoint a proxy electronically using the Proxymity platform: www.proxymity.io.

Letter from the Chairman

Royal Liver Building
Pier Head
Liverpool
L3 1NX

24 April 2026

Dear Shareholder,

Princes Group plc ('Princes Group' or the 'Company') will be holding its 2026 Annual General Meeting (the 'AGM') on Wednesday 27 May 2026 at 9.30 a.m. at Royal Liver Building, Pier Head, Liverpool, L3 1NX, UK.

AGM arrangements and voting

The formal Notice of the AGM is set out on pages 2 and 3 of this document (the 'Notice'). Details of the arrangements for the AGM are set out on pages 10 and 11. The AGM provides shareholders with an opportunity to communicate with the Directors and we welcome your participation.

Your vote is important so I strongly encourage you to submit a proxy vote in advance of the AGM and appoint the Chair of the AGM as your proxy with directions as to how you cast your vote on the resolutions proposed, even if you intend to join the AGM in person. The Notes on page 10 explain how you can submit your proxy vote electronically.

Ordinary Business

All current Directors will stand for either election or re-election at the AGM, in line with the provisions of the 2024 UK Corporate Governance Code. On the recommendation of the Nomination Committee, the Board believes that the considerable and wide-ranging experience of all the Directors will continue to be invaluable to the Company and therefore recommends their re-election and election. At present, 37.5% of the Board members are Independent Non-Executive Directors. Biographies for all of the Directors can be found on pages 64 and 65 of the Annual Report.

Special Business – Approval of a Save As You Earn Plan

Resolution 21 asks shareholders to approve the Princes Group's Save As You Earn Plan further details of which are outlined in Appendix 1 to this Notice.

Explanatory notes on all of the resolutions are set out on pages 4 to 6.

The Board is always interested in the views of shareholders on the Company's activities and shareholders will be able to ask questions of the Board at the AGM.

Recommendation

In the opinion of the Board the Resolutions are in the best interests of the Company and its shareholders as a whole and unanimously recommend that shareholders vote in favour of Resolutions 1 to 21. The Directors who own Ordinary Shares intend to vote in favour of Resolutions 1 to 21.

Yours faithfully,

Angelo Mastrolia
Executive Chairman

Notice of the Annual General Meeting

NOTICE IS HEREBY GIVEN that the ANNUAL GENERAL MEETING of Princes Group plc (the 'Company') will be held at 9.30 a.m. (UK time) on Wednesday 27 May 2026 at Royal Liver Building, Pier Head, Liverpool, L3 1NX to consider and, if thought appropriate, pass the following resolutions, which, in the case of resolutions 18, 19 and 20 will be proposed as special resolutions and, in the case of the other resolutions, will be proposed as ordinary resolutions.

Resolutions 10, 12 and 14 will be voted on only by Independent Shareholders as required by the Listing Rule 6.2.8 R.

Ordinary Business

Reports and Accounts

1. THAT, the audited accounts of the Company for the financial year ended 31 December 2025, together with the Directors' Report and Auditors' Report thereon, be received.

Directors' Remuneration

2. THAT, the Annual Report on Remuneration, set out on pages 79 to 81 of the Annual Report and Accounts for the financial year ended 31 December 2025, be approved.

Directors' Remuneration Policy

3. THAT, the Directors' Remuneration Policy as set out on pages 74 to 78 in the Annual Report and Accounts for the financial year ended 31 December 2025, be approved.

Directors

Executive Directors

4. THAT, Angelo Mastrolia be re-elected as a Director of the Company.
5. THAT, Simon Harrison be re-elected as a Director of the Company.
6. THAT, Fabio Fazzari be re-elected as a Director of the Company.
7. THAT, Giuseppe Mastrolia be re-elected as a Director of the Company.
8. THAT, Benedetta Mastrolia be re-elected as a Director of the Company.

Independent Non-Executive Directors

9. THAT, Louise George be elected as a Director of the Company.
10. THAT, Louise George be elected as a Director of the Company, (Independent Shareholder vote).
11. THAT, Linda Main be elected as a Director of the Company.
12. THAT, Linda Main be elected as Director of the Company, (Independent Shareholder vote).
13. THAT, David Gosnell be elected as Director of the Company.
14. THAT, David Gosnell be elected as Director of the Company, (Independent Shareholder vote).

Auditors

15. THAT, PricewaterhouseCoopers LLP be re-appointed as auditors of the Company (the 'Auditors') to hold office until the conclusion of the next general meeting of the Company at which the accounts are laid before the Company.
16. THAT, the Audit & Risk Committee of the Company be authorised to agree the remuneration of the Auditors.

Directors' authority to allot shares

17. THAT, the Directors of the Company be and are hereby generally and unconditionally authorised pursuant to Section 551 of the Companies Act 2006 (the 'Act') to exercise all the powers of the Company to allot shares in the Company or to grant rights to subscribe for or to convert any security into shares in the Company up to an aggregate nominal amount of £16,311,899, such authority to apply in substitution for all previous authorities pursuant to Section 551 of the Act and provided that this authority shall expire at the end of the next Annual General Meeting of the Company or on 27 August 2027, whichever is earlier, (unless previously renewed, varied or revoked by the Company at a general meeting) save that the Company may before such expiry make offers and enter into agreements which would, or might, require shares to be allotted or rights to subscribe for or to convert any security into shares to be granted after the authority given by this Resolution has expired.

Special Business

Disapplication of pre-emption rights

18. THAT, subject to the passing of Resolution 17 above, the Board be authorised pursuant to Section 570 and Section 573 of the Companies Act 2006 (the 'Act') to allot equity securities (as defined in Section 560(1) of the Act) wholly for cash pursuant to the authority given by that resolution or where the allotment constitutes an allotment of equity securities by virtue of Section 560(3) of the Act, as if Section 561(1) and sub-sections (1) to (6) of Section 562 of the Act did not apply to any such allotment, in each case:
    (a) in connection with a pre-emptive offer; and

(b) otherwise than in connection with a pre-emptive offer, up to an aggregate nominal amount of £2,447,030, such authority to expire at the end of the next Annual General Meeting of the Company or on 27 August 2027, whichever is earlier, (unless previously renewed, varied or revoked by the Company at a general meeting) 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 (and treasury shares to be sold) after the authority given by this Resolution has expired and the Board may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.

For the purposes of this Resolution:

i. 'pre-emptive offer' means an offer of equity securities open for acceptance for a period fixed by the Directors to (a) holders (other than the Company) on the register on a record date fixed by the Directors of Ordinary Shares in proportion (as nearly as may be practicable) to their respective holdings and (b) other persons so entitled by virtue of the rights attaching to any other equity securities held by them, but subject in both cases to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates or legal, regulatory or practical problems in, or under the laws of, any territory;

ii. references to an allotment of equity securities shall include a sale of treasury shares; and

iii. the nominal amount of any securities shall be taken to be, in the case of rights to subscribe for or convert any securities into shares of the Company, the nominal amount of such shares which may be allotted pursuant to such rights.

19. THAT, subject to the passing of Resolution 17 above, the Board be authorised pursuant to Section 570 and Section 573 of the Companies Act 2006 (the 'Act') and in addition to any authority granted under Resolution 18 to allot equity securities (as defined in section 560(1) of the Act) wholly for cash pursuant to the authority given by Resolution 18 or, where the allotment constitutes an allotment of equity securities by virtue of Section 560(3) of the Act as if Section 561(1) and sub-sections (1) to (6) of Section 562 of the Act did not apply to any such allotment, such authority to be:

(a) limited to the allotment of equity securities or sale of treasury shares up to an aggregate nominal amount of £2,447,030; and

(b) used only for the purposes of financing (or refinancing, if the authority is to be used within twelve months after the original transaction) a transaction which the Board determines to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights published by the Pre-Emption Group in November 2022, such authority to expire at the end of the next Annual General Meeting of the Company or on 27 August 2027, whichever is earlier, (unless previously renewed, varied or revoked by the Company at a general meeting) 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 (and treasury shares to be sold) after the authority given by this Resolution has expired and the Board may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.

Authority to purchase own shares

20. THAT, the Company be and is hereby generally and unconditionally authorised for the purpose of Section 701 of the Companies Act 2006 (the 'Act') to make market purchases (as defined in Section 693 of the Act) of Ordinary Shares in the capital of the Company on such terms and in such manner as the Board may think fit, provided that:

(a) the maximum number of Ordinary Shares that may be purchased is 24,470,295;

(b) the minimum price that may be paid for an Ordinary Share shall be not less than the nominal value of such share;

(c) the maximum price to be paid for each Ordinary Share shall be the higher of (i) an amount equal to 5% above the average of the middle market quotation for the Company's Ordinary Shares as derived from the London Stock Exchange's Daily Official List for the five business days' prior to the day on which such share is contracted to be purchased and (ii) the higher of the price of the last independent trade and the highest current independent bid for an Ordinary Share as derived from the London Stock Exchange Trading System;

(d) this authority shall expire at the conclusion of the next Annual General Meeting of the Company or on 27 August 2027, whichever is earlier, unless such authority is previously renewed, varied or revoked by the Company in a general meeting; and

(e) the Company may enter into a contract to purchase its Ordinary Shares under this authority prior to its expiry, which will or may be executed wholly or partly after such expiry, and the Company may purchase its Ordinary Shares in pursuance of any such contract.

Save As You Earn Plan

21. That the rules of the Princes Group plc Save As You Earn Plan (the "SAYE plan"), produced in draft to the meeting and a summary of the main provisions of which is set out in Appendix 1 to this Notice, be approved and the Directors of the Company be authorised to:

(i) do all such acts and things necessary to establish and give effect to the SAYE plan;

(ii) be authorised to do all such other acts and things as they may consider appropriate to continue to operate the SAYE plan including making any changes to the rules of the SAYE plan necessary or desirable in order to ensure that the SAYE plan satisfies the requirement of Schedule 3 to the Income Tax (Earning and Pensions) Act 2003; and

(iii) establish schedules to, or further incentive plans based on, the SAYE plan but modified to take account of local tax, exchange control or securities laws in overseas territories, provided that any awards made under any such schedules or further plans are treated as counting against the limits on individual and overall participation in the SAYE plan.

By order of the Board,

Prism Cosec Limited
Company Secretary

24 April 2026

Registered Office: Princes Group plc, Royal Liver Building, Pier Head, Liverpool, L3 1NX

Registered number: 02328824

Explanatory notes on resolutions

Ordinary Business

Reports and Accounts (Resolution 1)

The first item of business is the receipt by shareholders of the audited accounts for the financial year ended 31 December 2025 together with the Directors' Report and the Auditors' Report (the '2025 Annual Report').

Directors' Remuneration Report (Resolution 2)

Resolution 2 seeks shareholder approval of the Annual Report on Directors' Remuneration for the year ended 31 December 2025, as set out on pages 79 to 81 of the 2025 Annual Report. The vote on this resolution is advisory in nature and Directors' remuneration is not conditional on the passing of this resolution.

Directors' Remuneration Policy (Resolution 3)

The Directors' Remuneration Policy can be found on pages 74 to 78 of the 2025 Annual Report. It sets out the policy of the Company with respect to the making of remuneration payments and payments for loss of office to the Directors. Pursuant to section 439A of the Companies Act 2006, there must be a binding shareholder vote on the Directors' Remuneration Policy at least once every three years (unless the Directors wish to change the policy within that three-year period). Therefore, Resolution 3 seeks shareholder approval of the Directors' Remuneration Policy which, if passed, will take effect at the conclusion of the meeting. Once effective, all future payments to Directors must comply with the terms of the policy, unless specifically approved by shareholders at a general meeting.

Re-election or election of Directors (Resolutions 4 to 14)

Provision 18 of the 2024 UK Corporate Governance Code requires that all the directors of listed companies should seek re-election by shareholders on an annual basis. All Directors currently in office will therefore seek re-election or election at the AGM. Separate Resolutions are proposed for each Director. The Board has reviewed the role of each Director being proposed for re-election or election and remains satisfied that each Director continues to be fully competent to carry out their responsibilities as a member of the Board. Biographical details for each Director are provided on pages 64 to 65 of the Annual Report.

Under the UK Listing Rules, NewPrinces S.p.A. ('NewPrinces') is classed as a 'controlling shareholder' of the Company. This means that the Independent Non-Executive Directors of the Company, namely Louise George, Linda Main and David Gosnell must be elected by a majority of the votes cast by the independent shareholders of the Company, as well as by a majority of the votes cast by all the shareholders. The independent shareholders of the Company are all the shareholders of the Company other than NewPrinces and its associates. Therefore, the resolutions for the election of the Independent Non-Executive Directors (Resolutions 9, 11 and 13) will be taken on a poll and only be passed if a majority of the votes cast by the independent shareholders are in favour of Resolutions 10, 12 and 14, in addition to a majority of the votes cast by all the shareholders being in favour of Resolutions 9, 11 and 13.

None of the Independent Non-Executive Directors seeking election at the AGM has any existing or previous relationship, transaction or arrangement with the Company, the other Directors, any controlling shareholder of the Company or any associate of a controlling shareholder of the Company.

Re-appointment of Auditors (Resolution 15)

The Company is required, at each general meeting at which accounts are presented, to appoint auditors to hold office until the conclusion of the next such meeting and PricewaterhouseCoopers LLP has advised its willingness to stand for re-appointment. The Board, on the recommendation of the Audit & Risk Committee, recommends the re-appointment of PricewaterhouseCoopers LLP as auditors to hold office until the conclusion of the next general meeting of the Company at which accounts are presented.

Remuneration of Auditors (Resolution 16)

This Resolution seeks shareholder consent for the Audit Committee of the Company to set the remuneration of the Auditors.

Directors' authority to allot shares (Resolution 17)

Under the Act, the directors of a company may only allot new shares (or grant rights over shares) if authorised to do so by the shareholders in a general meeting. The authority proposed under Resolution 17 will allow the Directors to allot new shares and to grant rights to subscribe for or convert any securities into shares up to a nominal value of £16,311,899, which is equivalent to approximately two-thirds of the total issued Ordinary Share capital of the Company as at 27 March 2026, being the last practicable date before publication of this Notice. The Company does not currently hold any of its Ordinary Shares in treasury.

The Directors have no present intention to allot shares or grant rights to subscribe for or convert any security into shares pursuant to this authority. However, the Directors consider it desirable to have the flexibility to respond to market developments and to enable allotments to take place in appropriate circumstances.

If this resolution is passed the authority will expire on the conclusion of the next AGM or on 27 August 2027, whichever is earlier.

Special Business

Disapplication of pre-emption rights (Resolutions 18 and 19)

If the Directors wish to allot new shares and other equity securities, or sell treasury shares, for cash (other than in connection with an employee share scheme), company law requires that these shares are offered first to shareholders in proportion to their existing holdings (known as pre-emption rights). The Board is aware of the changes made by the Pre-Emption Group of the Financial Reporting Council in November 2022, where the maximum permitted levels that companies can seek for disapplying pre-emption rights were increased to 10% for each category specified in Resolutions 18 and 19.

Part (a) of Resolution 18 seeks shareholder approval to allot a limited number of Ordinary Shares or other equity securities, or sell treasury shares, for cash on a pre-emptive basis subject to such exclusions or arrangements as the Directors may deem appropriate to deal with certain legal, regulatory or practical difficulties. For example, in a pre-emptive issue, there may be difficulties in relation to fractional entitlements or the issue of new shares to certain shareholders, particularly those residents in certain overseas jurisdictions.

In addition, there may be circumstances when the Directors consider it is in the interests of the Company to be able to allot a limited number of Ordinary Shares or other equity securities or sell treasury shares for cash on a non pre-emptive basis. Accordingly, the purpose of part (b) of Resolution 18 is to authorise the Directors to allot new shares and other equity securities pursuant to the allotment authority given by Resolution 17, or sell treasury shares for cash up to a nominal value of £2,447,030, approximately 10% of the total issued ordinary share capital of the Company excluding treasury shares (the Company holds no shares in treasury) as at 27 March 2026, being the last practicable date before publication of this Notice, without the shares first being offered to existing shareholders in proportion to their existing holdings.

In line with the template resolutions published by the Pre-Emption Group in 2022 (the 'Statement of Principles'), the purpose of Resolution 19 is to authorise the Directors to allot new shares and other equity securities pursuant to the allotment authority given by Resolution 17, or sell treasury shares, for cash up to a further nominal amount of £2,447,030, approximately 10% of the total issued ordinary share capital of the Company as at 27 March 2026, being the last practicable date before publication of this Notice, only in connection with an acquisition or specified capital investment which is announced contemporaneously with the allotment, or which has taken place in the preceding twelve-month period and is disclosed in the announcement of the issue. If the authority given in Resolution 19 is used, the Company will publish details of the placing in its next annual report.

The Board considers the authorities in Resolutions 18 and 19 to be appropriate in order to allow the Company flexibility to finance business opportunities or to conduct a pre-emptive offer or rights issue without the need to comply with the strict requirements of the statutory pre-emption provisions. The Board confirms that, in considering the exercise of the authority under Resolutions 18 and 19, it intends to follow the shareholder protections set out in Part 2B of the Statement of Principles to the extent reasonably practicable. Such authorities, if given, will expire at the end of the next AGM of the Company or on 27 August 2027, whichever is earlier, 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 (and treasury shares to be sold) after the authority expires and the Board may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.

Resolutions 18 and 19 will be proposed as special resolutions.

Authority to purchase own shares (Resolution 20)

The effect of this Special Resolution is to grant authority to the Company to purchase its own Ordinary Shares, up to a maximum of 24,470,295 Ordinary Shares, until the next AGM or on 27 August 2027, whichever is earlier. This represents approximately 10% of the total issued ordinary share capital of the Company as at 27 March 2026, being the last practicable date before publication of this Notice. The Company is aware of the requirement to maintain a 10% free-float of its issued share capital and intends to manage its share buy-back program within this parameter. The Company's exercise of this authority is subject to the stated upper and lower limits on the price payable. The Company does not currently hold any Ordinary Shares in treasury.

Pursuant to the Act, the Company can hold the shares which have been repurchased as treasury shares and either resell them for cash, cancel them, either immediately or at a point in the future, or use them for the purposes of employee share schemes. The Directors believe that it is desirable for the Company to have this choice and therefore intend to hold any shares purchased under this authority as treasury shares. Holding the repurchased shares as treasury shares will give the Company the ability to resell or transfer them in the future and so provide the Company with additional flexibility in the management of its capital base. No dividends will be paid on, and no voting rights will be exercised in respect of treasury shares.

This authority is being requested to give the Company maximum flexibility to manage its issued share capital. At present the Directors have no intention of using this authority and, in reaching a decision to purchase its shares, the Directors will take account of the Company's cash resources and capital and the general effect of such purchase on the Company's business. The authority would only be exercised by the Directors if they considered it to be in the best interests of the shareholders generally and if the purchase could be expected to result in an increase in earnings per ordinary share.

Shares held as treasury shares will not automatically be cancelled and will not be taken into account in future calculations of earnings per share (unless they are subsequently resold or transferred out of treasury). If any shares repurchased by the Company are held in treasury and used for the purposes of its employee share schemes, the Company will count those shares towards the limits on the number of new shares which may be issued under such schemes.

As at 27 March 2026, being the last practicable date before publication of this Notice, there were no options or warrants outstanding to subscribe for shares in the Company.

Explanatory notes on resolutions continued

Resolution 20 will be proposed as a special resolution.

Approval of Save As You Earn Plan (Resolution 21)

The Company wishes to obtain shareholder approval for the Princes Group plc Save As You Earn Plan (the "SAYE plan").

The SAYE plan is a UK all-employee share option plan. The SAYE plan has been designed to comply with the relevant UK legislation and is intended to facilitate the tax beneficial treatment of options granted to participants in the UK.

The SAYE plan will be used to make invitations to apply for options after the date of the AGM.

It is currently intended that until the Directors of the Company decide otherwise, options granted under the SAYE plan will be granted with an option price equal to the market value of the shares subject to the option either on the invitation or the grant date with no discount and, will be satisfied with treasury shares only.

The main provisions of the SAYE plan are summarised in Appendix 1 to this Notice and Resolution 21 proposes the approval of the SAYE plan. The Resolution also gives the directors the authority to establish schedules to the SAYE plan, or separate plans, that are commercially similar, for the purposes of granting awards to employees and executive directors who are based outside of the UK. Any awards made under such schedules or separate plans will count towards the limits on individual and overall participation in the SAYE plan.

A copy of the SAYE plan rules will be made available for inspection through the FCA's National Storage Mechanism from the date of this Notice and at the place of the AGM for at least 15 minutes prior to and until the conclusion of the meeting.

Resolution 21 will be proposed as an Ordinary Resolution.

Appendix 1 – Summary of the Save As You Earn Plan

Save As You Earn Plan Summary

1. General

The SAYE plan is a share option plan and is intended to facilitate tax beneficial treatment of options granted to participants in the UK.

The SAYE plan is intended to be a tax advantaged save-as-you earn (**"SAYE"**) option scheme under UK tax legislation pursuant to which eligible employees may be granted options over fully paid ordinary shares in the Company (**"Shares"**) on a tax-efficient basis. Provided the criteria under UK tax legislation is satisfied, no income tax or National Insurance contributions will be payable on any bonus or interest or on the exercise of an option.

The SAYE plan will be administered by the Directors of the Company (or a duly authorised committee) (the **"Board"**).

Decisions of the Board will be final and conclusive. Benefits under the SAYE plan are not pensionable.

2. Eligibility

Each time that the Board decides to operate the SAYE plan, the Board must invite all eligible UK-tax resident persons to participate. A person is an eligible employee if:

- they are an employee of the Company or any subsidiaries designated by the Board as a "Participating Company" and have "general earnings" in respect of their employment for the purposes of UK tax legislation; or
- they are a director of the Company or any Participating Company, have "general earnings" in respect of their office for the purposes of UK tax legislation, and are required to work for the Company and/or any Participating Companies for more than 25 hours a week; and
- they satisfy any qualifying period of continuous service imposed by the Board (not exceeding a period of five years before grant); and
- in the case of directors, are required to work for the Company and/or any participating companies for more than 25 hours a week.

Other non-UK tax payers employees of Participating Companies may be invited by the Board to participate (but will not enjoy the same tax benefits described above).

3. Options

Options granted under the SAYE plan will be granted at an exercise price per Share of not less than 80% of the market value of a Share on either the date of invitation or grant, as determined in accordance with the rules of the SAYE plan.

It is a condition of participation in the SAYE plan that anyone wishing to participate enters into a savings contract of either three or five years' duration, as determined by the Board. Shares subject to an option may only be purchased with savings accrued (which may include any interest or bonus) under that savings contract.

4. Invitations

Invitations to apply for options may normally only be issued at any time, subject to any restrictions on dealings or transactions in securities.

5. Applications

Employees must indicate how much they wish to save under their savings contract as part of their application. The minimum and maximum amounts an employee may save are set out in the applicable legislation and the HMRC approved prospectus (currently £5 minimum and £500 maximum per month). The Board may determine that different minimum and maximum limits will apply, subject to the restrictions in the legislation and the relevant savings contract.

The Board may set a maximum aggregate number of Shares available for an invitation. If options would be granted in excess of this, the Board will scale down applications.

6. Grant

The Company must grant options within 30 days of the first date used in the calculation of the market value to set the exercise price (or within 42 days of this date if applications are scaled down).

At the grant date, the Board will specify the number of Shares subject to each option, the exercise price, and the details of any restrictions.

A participant is not required to pay for the grant of an option.

Options may not be transferred, except on death.

7. Exercise

Options will normally only be exercisable during the six month period following maturity of the savings contract (the "bonus date") and lapse at the end of such period (subject to limited exceptions).

Options may only be exercised to the extent of the savings accrued under the savings contract.

Appendix 1 – Summary of the Save As You Earn Plan continued

8. Settlement

Options may be satisfied using newly issued Shares, treasury Shares, or Shares purchased in the market.

Shares issued in connection with the SAYE plan will rank equally with the Shares in issue on that date. The Company will apply for the listing of any Shares issued in connection with the SAYE plan.

9. Dilution limits

Options cannot be granted if they would cause the total number of Shares that have been used to satisfy awards in the previous 10 years (or could still be used to satisfy awards) granted under the SAYE plan or any other employee share plans operated by the Company to exceed 10% of the ordinary share capital of the Company in issue.

For so long as required by institutional investor guidelines, treasury Shares count towards this limit. Where certain variations of capital occur, the number of Shares taken into account under this limit will be adjusted as the Board considers appropriate to take account of that variation.

10. Leavers

If a participant ceases to be an employee or director of the Company or its group, the participant's option will normally lapse. However, if a participant leaves due to a "Good Leaver Reason" (e.g., retirement, injury, disability, redundancy, a TUPE transfer, the business or part of the business in which the participant works being transferred out of the Company's group, or the participant's employing company ceasing to be an associated company by reason of a change of control), the participant may exercise the option within six months of leaving (or six months of the bonus date, if earlier), after which it will lapse.

Otherwise, if a participant leaves more than three years after the date of grant of the option for any other reason, the participant may exercise the option within six months of leaving (or six months of the bonus date, if earlier), after which it will lapse.

Where a participant dies, the participant's option may be exercised within 12 months following death (if death occurred before the bonus date), or within 12 months after the bonus date (if death occurred within six months after the bonus date).

11. Corporate events

On a takeover, scheme of arrangement, merger or certain other corporate reorganisations, options can generally be exercised using accumulated savings within six months of the corporate event, after which they will lapse, or, if the Board reasonably expects such corporate event to occur, during a period of 20 days ending with the date that the option would otherwise become exercisable in connection with the corporate event, after which they will lapse.

Alternatively, participants may be allowed to exchange their options for options over shares in the acquiring company.

12. Variation of share capital

In the event of a variation in the share capital of the Company, the Board may adjust the number and description of Shares subject to each option and/or the exercise price to the extent it considers necessary.

Any variation must ensure that the value of the Shares subject to the option and its aggregate exercise price are substantially the same immediately before and after the adjustment. Where the option will be satisfied using newly issued Shares, the exercise price must not be less than the nominal value of a share (subject to limited exceptions).

13. Tax

Any member of the Company's group may make any withholding arrangements as they consider necessary or desirable to meet any liability of a participant for tax or National Insurance contributions, including making deductions from cash payments owed to the participant and/or selling the Shares to which the participant is entitled under the SAYE plan.

14. Amendments and termination

The Board may change the SAYE plan in any way at any time but the prior approval of shareholders by ordinary resolution will be required for any proposed change that is to the advantage of present or future participants and which relates to:

- the persons who may participate in the SAYE plan;
- the dilution and individual limits;
- the maximum entitlement for any participant;
- the basis for determining a participant's entitlement to, and the terms of, Shares under the SAYE plan;
- the rights of a participant in the event of a capitalisation or rights issue, open offer, subdivision or consolidation of shares, reduction of capital or any other variation of capital of the Company; and
- the provision in the SAYE plan requiring shareholder approval for amendments.

Shareholder approval is not needed for changes to ensure the SAYE plan complies with the requirements of the legislation governing UK tax-qualified SAYE option schemes and for minor amendments to benefit the administration of the SAYE plan, to comply with or take account of a change in legislation, and/or to obtain or maintain favourable tax, exchange control or regulatory treatment for any member of the Company's group or any present or future participant.

If a proposed change would materially disadvantage the existing rights of a participant, that participant's prior written consent is required, unless the proposed change is as result of any of the exceptions outlined above. Additionally, the Board is not required to obtain participant consent if such consent is obtained as would be required by the Company's articles of association if the Shares to be issued on exercise of existing options were already issued and constituted a separate class of Shares.

Further plans or schedules based on the SAYE plan may be established and modified to take account of local tax, exchange control or securities laws in other jurisdictions, provided any awards made under them count towards the individual and plan limits.

The SAYE plan will not terminate unless the Board decides otherwise. Termination will not affect existing rights under the SAYE plan.

Participation by executive directors of the Company will be in line with the remuneration policy in force from time to time.

This summary does not form part of the rules of the SAYE plan and should not be taken as affecting the interpretation of their detailed terms and conditions. The Board reserves the right to amend or add to the rules of the SAYE plan up until the time of the meeting, provided that such amendments or additions do not conflict in any material respect with this summary.

Notes to the Notice of the Annual General Meeting

Automatic poll voting

1. Each of the resolutions to be put to the meeting will be voted on by poll and not by show of hands. A poll reflects the number of voting rights exercisable by each member and so the Board considers it a more democratic method of voting, which is also in line with best corporate governance practice. Proxies (and members, if permitted to attend) will be asked to complete a poll card to indicate how they wish to cast their votes. These cards will be collected at the end of the meeting. The results of the poll will be published on the Company's website and notified to the market once the votes have been counted and verified.

Proxies

2. A member is entitled to appoint another person as their proxy to exercise all or any of their rights to attend and to speak and vote at the Annual General Meeting ('AGM'). A proxy need not be a shareholder of the Company. A shareholder may appoint more than one proxy in relation to the AGM provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder.
3. A Form of Proxy is enclosed with this Notice. The appointment of a proxy will not itself prevent a member from subsequently attending and voting at the meeting in person should they wish to. In the case of joint holders, any one holder may vote. If more than one holder votes (in person or by proxy), only the vote of the senior holder will be accepted, seniority being determined in the order in which the names appear on the register. A space has been included in the Form of Proxy to allow members to specify the number of shares in respect of which that proxy is appointed. Shareholders who return the Form of Proxy duly executed but leave this space blank will be deemed to have appointed the proxy in respect of all of their shares. Shareholders who wish to appoint more than one proxy in respect of their shareholding should contact the Company's Registrars, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, UK on +44 (0)371 384 2030. Please use the country code when calling from outside the UK. Lines open 8:30 a.m. to 5:30 p.m. (UK time) Monday to Friday (excluding bank holidays in England and Wales).
4. To appoint a proxy: either (a) the Form of Proxy, and any power of attorney or other authority under which it is executed (or a duly certified copy of any such power or authority), must be deposited with the Company's Registrars, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, UK; or (b) the proxy appointment must be lodged using the CREST electronic proxy appointment service in accordance with Note 7 below; or (c) online proxies must be lodged in accordance with Note 6 below, in each case so as to be received no later than 48 hours before the time of the holding of the AGM (excluding non-working days) or any adjournment thereof. Therefore, all Forms of Proxy and electronic proxy appointments must be received by 9.30 a.m. (UK time) on Friday 22 May 2026.

Nominated persons

5. The right to appoint a proxy does not apply to persons whose shares are held on their behalf by another person and who have been nominated to receive communications from the Company in accordance with section 146 of the Act ('nominated persons'). Nominated persons may have a right under an agreement with the member who holds the shares on their behalf to be appointed (or to have someone else appointed) as a proxy. Alternatively, if nominated persons do not have such a right, or do not wish to exercise it, they may have a right under such an agreement to give instructions to the person holding the shares as to the exercise of voting rights. Nominated persons are advised to contact the shareholder who nominated them for further information on this.

Online voting

6. Electronic Proxy Appointment ('EPA') is available for this Annual General Meeting ('AGM'). To appoint a proxy electronically log into the Company's Registrars' online portfolio service, Shareview. You can submit your proxy by logging on to your portfolio at www.shareview.co.uk using your usual user ID and password. Once logged in simply click 'View' on the 'My Investments' page, click on the link to vote then follow the on screen instructions. If you have not signed up for a Shareview portfolio please follow the instructions which can be found www.shareview.co.uk, you will need your Shareholder Reference Number which is on your Proxy Form. EPA will not be valid if received after 9.30 a.m. on 22 May 2026 or if the AGM is adjourned, 48 hours before the time for holding the adjourned AGM (excluding non- working days), and will not be accepted if found to contain a computer virus.

CREST proxy instructions

7. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting (and any adjournment of the meeting) by following the procedures described in the CREST Manual (available via www.euroclear.com). CREST Personal Members or other CREST sponsored members (and those CREST members who have appointed a voting service provider) should refer to their CREST sponsor or voting service provider, who will be able to take the appropriate action on their behalf.
8. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message (regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy) must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID RA19) by the latest time(s) for receipt of proxy appointments specified in Note 4. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

9. CREST members (and, where applicable, their CREST sponsors or voting service providers) should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy 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, to procure that their CREST sponsor or voting service provider takes) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system 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.
10. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001 (as amended).

Proxymity instructions

11. If you are an institutional investor, you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 9.30 a.m. (UK time) on Friday 22 May 2026 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them, and they will govern the electronic appointment of your proxy.

Total voting rights

12. Holders of Ordinary Shares are entitled to attend and vote at general meetings of the Company. Each Ordinary Share confers one vote on a poll. The total number of issued Ordinary Shares in the Company on 27 March 2026, which is the latest practicable date before the publication of this document, is 244,702,956. Therefore, the total number of votes exercisable as at 27 March 2026 is 244,702,956 Ordinary shares of £0.10 each.

Record date

13. Entitlement to attend and vote at the meeting, and the number of votes which may be cast at the meeting, will be determined by reference to the Company's register of members at 9.30am on Friday 22 May 2026 or, if the meeting is adjourned, 48 hours before the time fixed for the adjourned meeting (as the case may be). In each case, changes to the register of members after such time will be disregarded.

Questions

14. The Board is always interested in the views of shareholders on the Company's activities, and we remain committed to engagement with our shareholders. Any shareholder attending the AGM has the right to ask questions.

Documents on display

15. Copies of the service contracts for Executive Directors and the Letters of Appointment between the Company and its Non-Executive Directors, will be available for inspection at the registered office of the Company during usual business hours on any weekday (Saturdays, Sundays and public holidays in England and Wales excluded) until the date of the AGM and also at the place of the AGM from 15 minutes prior to the commencement of the meeting until the conclusion thereof.

Information available on the website

16. A copy of this Notice and other information required by Section 311A of the Act can be found at www.princesgroupinvestors.com.

Electronic Addresses

17. Shareholders may not use any electronic address provided in either this Notice or any related documents (including the Form of Proxy) to communicate with the Company for any purposes other than those expressly stated.

Notes

Princes Group

Princes Group plc
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Pier Head
Liverpool
L3 1NX

princesgroup.com