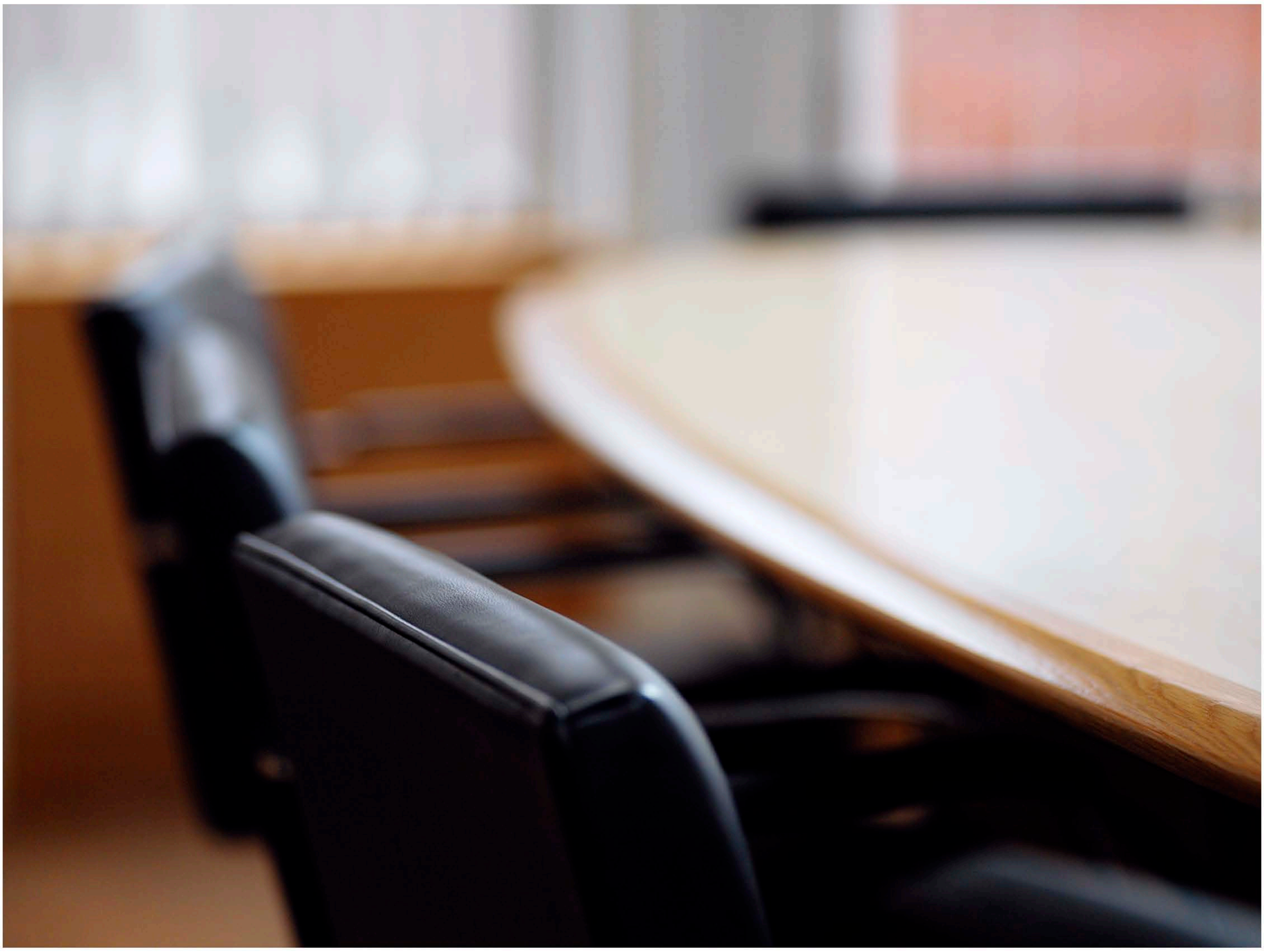
Shooting the Board

MIKE ELLIS PHOTOGRAPHY



Directors & Annual Report Photography

+44 (0) 7860 275 287 | www.mikeellisphotography.com

ICAP – Board of Directors

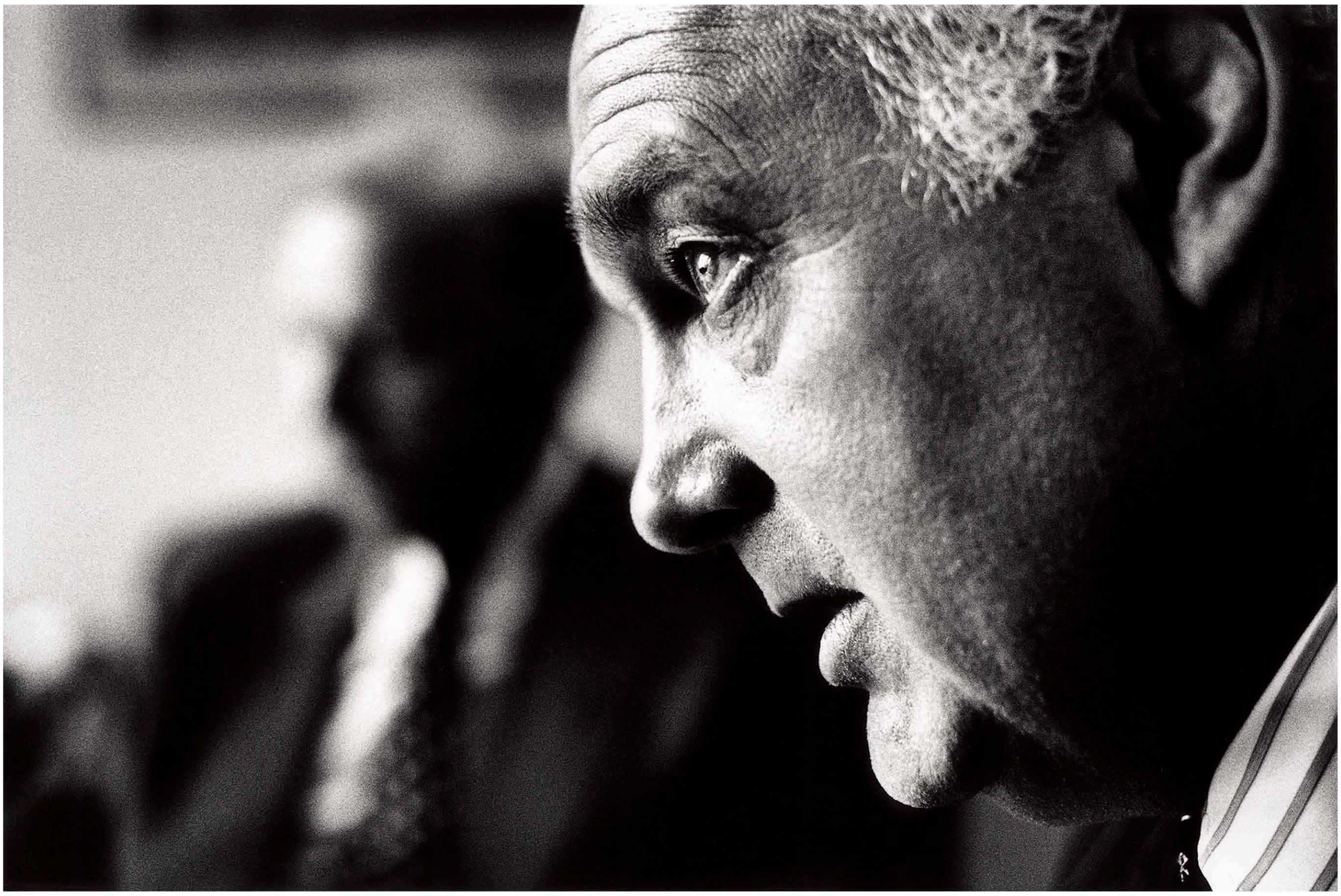
David Haggie – Haggie Financial

ITV Plc Managemant Board






PwC - Management cut-outs



Computacenter & Eleco Holdings – Chairman shots

Psion – Board Portraits




Psion – Board Portraits

Psion – Management spreads

Malmaison – Chairman

Rugby Estates – Board Group shot

Board of Directors

Ishbel Macpherson
Non-Executive Chairman

Ishbel Macpherson joined the Board in July 2007 and became the Senior Independent Director and Chair of the Remuneration Committee in March 2008. Ishbel was appointed to the roles of Non-Executive Chairman and Chair of the Nomination Committee on 1 January 2011, at which time she ceased to be Senior Independent Director and Chair of the Remuneration Committee. Ishbel is an investment banker of over 20 years' standing who has specialised in UK mid-market corporate finance. Ishbel was Head of UK Emerging Companies Corporate Finance at Dresdner Kleinwort Wasserstein from 1999 to 2005 and is presently a Non-Executive Director of GAME Group plc, Hydrogen Group plc, May Gurney Integrated Services plc and Dignity plc.

Steve Corcoran
Chief Executive

Steve Corcoran was appointed Chief Executive of the Company in April 2005 and was previously the Chief Operating Officer from April 2001. Having joined the Company in 1987 when the business had 13 outlets, he has been progressively promoted 'through the ranks'. He has over 25 years' experience in the hire industry and is a member of the CPA Council, the industry's principal trade body, and Vice Chairman of the CBI North West.

Justin Read
Group Finance Director

Justin Read joined the Board in April 2008. Prior to joining Speedy, he worked for 13 years at Hanson PLC, the international building materials company. At the time of leaving Hanson, he held the dual roles of Managing Director, Hanson Continental Europe and Head of Corporate Development. Previously he held a number of other senior roles within Hanson, including Deputy Finance Director, Head of Risk Management and Treasury, and Group Treasurer. He had also been responsible for Hanson's corporate communications and investor relations.

Mike McGrath
Managing Director, International Asset Services

Mike McGrath became Managing Director, International Asset Services in 2009. He previously held the role of Group Commercial Director from 2006 to 2009, and was Company Secretary on a part-time basis from 2001 to 2006. Mike has been involved in structuring a number of the major outsourcing arrangements with the Group's larger customers and was responsible for advising Speedy in relation to the majority of its acquisitions over the last 18 years. Mike was formerly a partner at Pinsent Masons.

Michael Averill
Non-Executive Director and Senior Independent Director

Michael Averill joined the Board on 1 May 2008. He was appointed Senior Independent Director and Chair of the Remuneration Committee on 1 January 2011. Previously he held the position of Group Chief Executive of Shanks Group plc for 13 years until September 2007. Michael is also Chairman of Enviroco Limited. Previously he was Chairman of JBM International Limited and a Non-Executive Director of Care UK plc, TDG plc and the Waste and Resources Action Programme (WRAP).

Peter Atkinson
Non-Executive Director

Peter Atkinson joined the Board in June 2005. Peter is currently Chief Executive of Macfarlane Group plc, a position which he has held since October 2003. Prior to this he held a number of senior positions within Brambles Industries plc, GKN plc, SC Johnson Wax and Procter & Gamble.

James Morley
Non-Executive Director

James Morley joined the Board on 2 April 2009 and became Chairman of the Audit Committee on 8 May 2009. He is a Chartered Accountant with some 26 years' experience as a board member at both listed and private companies. Most recently, James was Chief Operating Officer of Primary Insurance Group. He currently holds Non-Executive Directorships at Clarkson plc, Costain Group plc, The Innovation Group plc and BMS Associates. Previously James was also a Non-Executive Director of the Bankers Investment Trust, WS Atkins and The Trade Indemnity Group.

Suzana Koncarevic
General Counsel and Company Secretary

Suzana Koncarevic joined the Company in April 2009. Suzana has a corporate and commercial law background and was formerly a senior legal adviser at United Utilities Group PLC for five years. Prior to that Suzana was a corporate lawyer at Herbert Smith in London and at DLA Phillips Fox in Sydney, Australia.

Governance

BOARD OF DIRECTORS

Ron Sandler
Chairman
Ron Sandler was appointed Chairman of the Company on 24 September 2009. He is additionally Chairman of Northern Rock plc and Ironshore Inc, and is an adviser to Palamon Capital Partners. Mr Sandler has an MA from Queens' College, Cambridge and an MBA from Stanford University. He was previously Chief Executive of Lloyd's of London and played a key role in the Lloyd's reconstruction and renewal programme. Subsequently, he was Chief Operating Officer of NatWest Group. In 2002, at the request of the Chancellor of the Exchequer, he led an independent review of the UK Long Term Savings Industry. He is a recent past president of the Chartered Institute of Bankers. Mr Sandler 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, he was Group Managing Director of Insurance and Asset Management at HSBC. Clive 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 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 Service Practice providing strategic support to financial institutions including leading insurance companies, banks and investment banks. Throughout his career he has lived and worked internationally.
Mr Bannister was appointed to the Board of Directors of the Company on 28 March 2011.

Jonathan Yates
Group Finance Director
Jonathan Yates joined the Group in May 2010 as Group Finance Director. Prior to working in the Phoenix Group, he was Chief Executive of Life Assurance Holding Corporation Limited ('LAHC') and its subsidiary Windsor Life (from 2004 to 2009). He also held other roles in the LAHC group including Finance Director and Development Director and successfully led a number of major transactions. Mr Yates is a qualified actuary and was appointed to the Board of Directors of the Company on 23 June 2010.

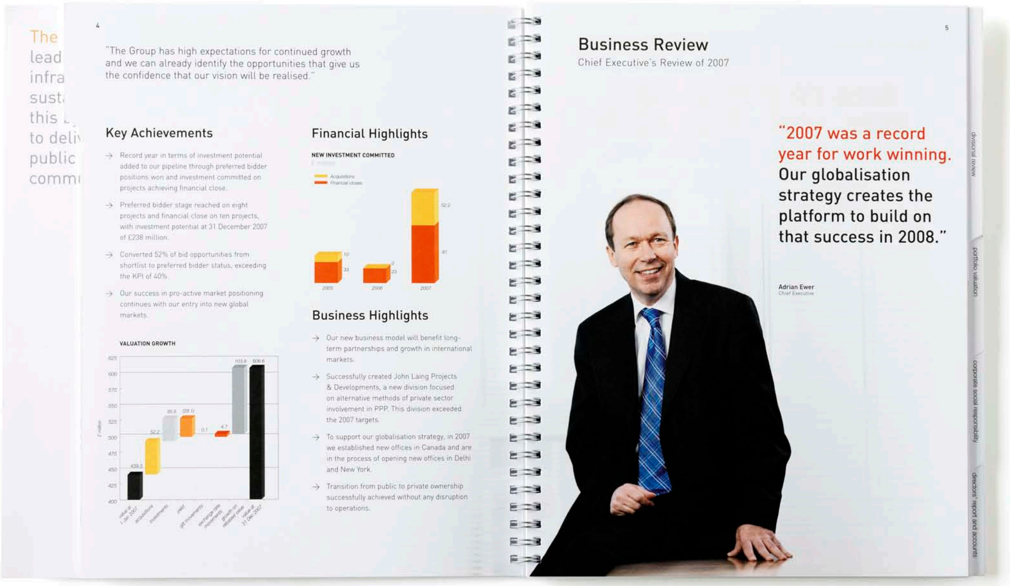
Alastair Lyons
Senior Independent Director
Alastair Lyons was appointed to the Board of Directors of the Company as Senior Independent Director on 29 March 2010. He is also Chairman of Admiral Group plc, the FTSE 100 direct motor insurer, Chairman of Serco Group plc, the FTSE 100 international services company, Deputy Chairman of Bovis Homes Group plc, and a Non-Executive Director of the Towergate Insurance Group. In his executive career he was Chief Executive Officer of the National Provident Institution, Executive Director of Abbey National, responsible for the insurance division, and Chief Executive Officer of the National & Provincial Building Society. He is a Fellow of the Institute of Chartered Accountants and has been a Non-Executive Director of both the Department for Work and Pensions and the Department for Transport. Mr Lyons is Chairman of the Board Audit Committee.

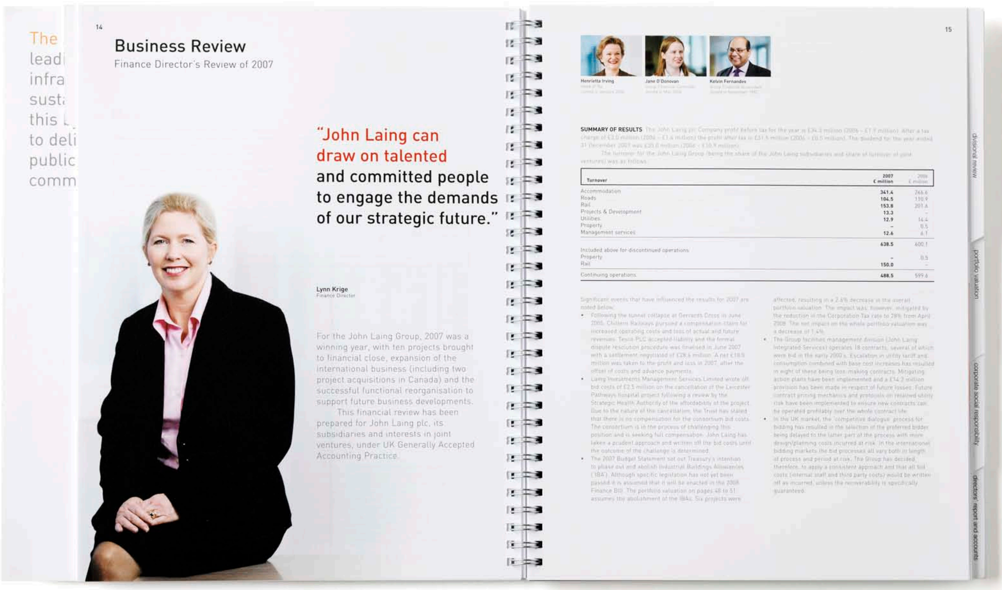
GOVERNANCE

From left to right:
Ron Sandler
Clive Bannister
Jonathan Yates
Ian Cormack
Charles Clarke
Ian Ashken
René-Pierre Azria
Alastair Lyons
Manjit Dale
Isabel Hudson
David Woods
Hugh Osmond
David Barnes
Tom Cross Brown

58 Phoenix Group Holdings Annual Report and Accounts 2010 59 Phoenix Group Holdings Annual Report and Accounts 2010

Hammerson plc – Chairman & Ch Exec


"The Group has high expectations for continued growth and we can already identify the opportunities that give us the confidence that our vision will be realised."
Key Achievements
Financial Highlights
Business Highlights
Business Review
Chief Executive's Review of 2007
"2007 was a record year for work winning. Our globalisation strategy creates the platform to build on that success in 2008."


Business Review
Finance Director's Review of 2007
"John Laing can draw on talented and committed people to engage the demands of our strategic future."


Divisional Review
John Laing
Business Development
2007 in Review
Key Achievements
Business Highlights

Brammer plc – Board Photography

Mothercare plc – Group shot