

MR A SAMPLE
 < DESIGNATION >
 SAMPLE STREET
 SAMPLE TOWN
 SAMPLE CITY
 SAMPLE COUNTY
 AA11 1AA

000001

Form of Instruction - Annual General Meeting to be held on Thursday 2 May 2013



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You will be asked to enter the Control Number, the Shareholder Reference Number (SRN) and PIN and agree to certain terms and conditions.

Control Number: 911677

SRN: C0000000000

PIN: 1245

To be effective, all instructions must be completed and lodged at the office of the Depository at:

Computershare Investor Services PLC, The Pavilions, Bridgwater Rd, Bristol BS99 6ZY by Monday 29 April 2013 at 1.00pm (British Summer Time)

Explanatory Notes:

1. Please indicate, by placing 'X' in the appropriate space overleaf, how you wish your votes to be cast in respect of each of the resolutions. If this form is duly signed and returned, but without specific direction as to how you wish your votes to be cast, the form will be rejected.
2. The 'Vote Withheld' option overleaf is provided to enable you to abstain on any particular resolution. However, it should be noted that a 'Vote Withheld' is not a vote in law and will not be counted in the calculation of the proportion of the votes 'For' and 'Against' a resolution.
3. To give an instruction via the CREST system, CREST messages must be received by the issuer's agent (ID number 3RA50) not later than 72 hours before the time appointed for holding the meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp generated by the CREST system) from which the issuer's agent is able to retrieve the message. Phoenix Group Holdings may treat as invalid an appointment sent by CREST in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
4. In the case of joint holders, where more than one of the joint holders purports to vote by signing and returning this form, only the instruction submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the records of the Depository in respect of the joint holder (the first-named being the most senior).
5. Any alterations made in this form should be initialled.
6. The completion and return of this form will not preclude a holder from attending the meeting and voting in person. Should the holder, or a representative of that holder wish to attend the meeting and/or vote at the meeting, they must notify the Depository in writing or e-mail !UKALLDITeam2@computershare.co.uk

Kindly Note: This form is issued only to the addressee(s) and is specific to the unique designated account printed hereon. This personalised form is not transferable between different (i) account holders; or (ii) uniquely designated accounts. Computershare Investor Services PLC (the "Depository") and the Custodian accept no liability for any instruction that does not comply with these conditions.

All Named Holders

MR A SAMPLE
 < Designation >
 Additional Holder 1
 Additional Holder 2
 Additional Holder 3
 Additional Holder 4



Form of Instruction



Please use a **black** pen. Mark with an **X** inside the box as shown in this example.

C0000000000

M A L

I/We hereby instruct the Custodian "Computershare Company Nominees Limited" to vote on my/our behalf at the Annual General Meeting of Phoenix Group Holdings to be held at 1st Floor, 32 Commercial Street, St Helier, Jersey JE2 3RU on Thursday 2 May 2013 at 1.00pm (British Summer Time) and at any adjournment of the meeting.

Resolutions	For	Against	Vote Withheld		For	Against	Vote Withheld
1 To receive the report of the Directors and the financial statements for the year ended 31 December 2012 together with the auditor's report thereon	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11 To re-elect Manjit Dale as a director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 To approve the Directors' Remuneration Report for the year ended 31 December 2012	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	12 To re-elect Isabel Hudson as a director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 To authorise the Directors to allot equity securities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	13 To re-elect Alastair Lyons as a director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 To authorise the limited disapplication of pre-emption rights	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	14 To re-elect Hugh Osmond as a director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 To authorise the Company to purchase its own Ordinary Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	15 To re-elect David Woods as a director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 To re-elect René-Pierre Azria as a director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	16 To elect Jim McConville as a director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 To re-elect Clive Bannister as a director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	17 To elect Howard Davies as a director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8 To re-elect David Barnes as a director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	18 To declare and approve the payment of a final dividend of 26.7 pence per Ordinary Share for the year ended 31 December 2012	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9 To re-elect Ian Cormack as a director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	19 To re-appoint the Auditor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10 To re-elect Tom Cross Brown as a director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	20 To authorise the Directors to determine the amount of the Auditor's Remuneration	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Signature

Date

DD / MM / YY

In the case of joint holders, only one holder need sign. In the case of a holder which is a corporation, the Form of Instruction must be given under its common seal or be signed on its behalf by an attorney or officer duly authorised, stating their capacity (e.g. director, secretary).

