

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 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 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 p.m. (British Summer Time) on 23 June 2010 in the Company's Offices at 1st Floor, 32 Commercial Street, St Helier, Jersey JE2 3RU (the **AGM**) is attached at the end of this circular. The Directors of the Company have fixed 6 p.m. (British Summer Time) on 3 June 2010 as the record date for the meeting (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 circular and in particular refer to the notes on pages 10 to 11 to determine what action you should take.

Phoenix Group Holdings

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

NOTICE OF ANNUAL GENERAL MEETING

The Company has the following shares in issue: (i) ordinary shares admitted to trading on Euronext Amsterdam (**Euronext**) and on the London Stock Exchange's main market for listed securities (**LSE**) (**Ordinary Shares**); and (ii) unlisted Class B ordinary shares (**Class B Ordinary Shares**). The Ordinary Shares are currently admitted to the Official List of the Financial Services Authority pursuant to a standard listing under Chapter 14 of the Listing Rules. The Company also has certain warrants in respect of Ordinary Shares admitted to trading on Euronext (**Ordinary Warrants**).

Your vote on the resolutions to be proposed at the AGM is important. The manner in which you may vote on the resolutions to be put to the AGM depends upon whether you hold an interest in Ordinary Shares or Class B Ordinary Shares. Details on how to vote are provided on pages 10 to 11 and in the attached voting instruction form (for use by certain holders of interests in Ordinary Shares) and proxy form (for use by holders of Class B Ordinary Shares).

Requests for assistance in filling out and delivering the voting instruction form or proxy form may be directed to your bank or broker or to The Royal Bank of Scotland N.V. (**RBS**), Equity Capital Markets / Corporate Actions HQ 3130, Gustav Mahlerlaan 10, 1082PP, Amsterdam, The Netherlands (telephone number: + 31 20 464 3707, fax number: + 31 20 464 1707, email: corporate.actions@rbs.com). If you have not received a voting instruction form or a proxy form you may also request this from RBS.

A copy of this circular is available on the Company's website, www.thephoenixgroup.com.

This circular contains forward-looking statements concerning future events. Those forward-looking statements are based on the current information and assumptions of the Company's management concerning known and unknown risks and uncertainties. Forward-looking statements do not relate to definite facts and are subject to risks and uncertainty. The actual results and financial condition of the Company may differ considerably as a result of risks and uncertainties relating to events and circumstances beyond the Company's control, including, without limitation, materially adverse changes in economic or industry conditions generally or in the markets served by the Company; strength of the markets in which assets are invested; change in costs; and other factors discussed in the prospectus published by the Company on 4 June 2010 relating to the Company and its subsidiaries and any supplementary prospectus thereto (the **Prospectus**) in connection with the application to the UK Listing Authority to transfer the Ordinary Shares to a Premium Listing under Chapter 6 of the Listing Rules (the **Premium Listing**) and to admit the Ordinary Warrants at Part II: "Risk Factors" and Part VIII: "Operating and Financial Review". The Company cautions that expectations are only valid on the specified dates, and accepts no responsibility for the revision or updating of any information contained in this circular.

The Prospectus, from which certain information has been incorporated by reference into this document, can be obtained from the Company's website, www.thephoenixgroup.com provided that subject to certain exceptions the Prospectus will not be mailed or otherwise distributed in or into the United States, Australia, Canada, Japan or South Africa.

This circular (and the information contained herein) does not contain or constitute an offer of securities for sale, or solicitation of an offer to purchase securities, in the United Kingdom, United States, Australia, Canada, Japan, South Africa or any other jurisdiction in which such offer or solicitation is unlawful. The Company's securities have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**), or under the securities legislation of any state of the United States, and the Company's securities will not qualify for distribution under any of the relevant securities laws of Australia, Canada, Japan or South Africa. The Company has not been and will not be registered under the U.S. Investment Company Act of 1940, as amended (the **Investment Company Act**), in reliance on section 3(c)(7) thereof, and investors will not be entitled to the benefits of the Investment Company Act. The Company's securities may not be offered or sold in the United States or to U.S. persons absent registration under the Securities Act or except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and may not be held by persons whose holding of securities might require registration of the Company as an investment company under the Investment Company Act. Subject to certain exceptions, the Company's securities may not, directly or indirectly, be offered or sold within Australia, Canada, Japan or South Africa or to or for the account or benefit of any national resident and citizen of Australia, Canada, Japan or South Africa. Any failure to comply with these restrictions may constitute a violation of U.S., Australian, Canadian, Japanese or South African securities laws. No public offer of the Company's securities is being or will be made in the United Kingdom, United States, Australia, Canada, Japan, South Africa or elsewhere.

This circular is not for distribution, directly or indirectly, in or into the United States, the Cayman Islands, Australia, Canada, Japan or South Africa.

CHAIRMAN'S LETTER

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:

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

4 June 2010

To the holders of Ordinary Shares and Class B Ordinary Shares

Notice of Annual General Meeting

Dear Shareholder,

I am pleased to be writing to you with details of the annual general meeting (the **AGM**) of the Company which we are holding on 23 June 2010 at 12 p.m. (British Summer Time) in the Company's Offices at 1st Floor, 32 Commercial Street, St Helier, Jersey JE2 3RU. The formal notice of the AGM is set out on pages 8 to 9 of this document.

The Company will take the opportunity to propose certain resolutions to the AGM to approve steps towards the Company achieving a Premium Listing on the London Stock Exchange. As at the date of the meeting the Company will also have published a prospectus in connection with the Premium Listing (including any supplemental prospectus thereto) (the **Prospectus**).

The resolutions to be proposed to the AGM will fall into two categories:

- those required in connection with achieving the Premium Listing; and
- other AGM resolutions required for the orderly running of the Company, including authorising the Directors to allot new Ordinary Shares and the re-election of Directors.

PREMIUM LISTING MATTERS (RESOLUTIONS 1 TO 3)

On 2 September 2009, the Company successfully completed its acquisition of the Pearl Group businesses (the **Acquisition**). In connection with the Acquisition, the Company, among other things, issued various additional warrants and entered into arrangements pursuant to which it might be required to issue further shares (together, the **Dilutive Instruments**). Since the date of the Acquisition, the Company has undertaken a number of transactions to simplify its capital structure and reduce the number of outstanding Dilutive Instruments. At the same time, the Company has undertaken preparatory work to move its Ordinary Shares from a Standard Listing on the London Stock Exchange to a Premium Listing.

In order for the Company to be eligible for a Premium Listing, the Company must reduce the number of outstanding Dilutive Instruments, so that it satisfies the requirement of the UK Listing Authority (the **UKLA**) that the proportion of dilutive instruments must be less than 20 per cent. of the issued share capital. The Dilutive Instruments currently represent approximately 46.5 per cent. of the issued share capital of the Company. In addition, following the adoption of the New Articles (as defined below) the Company intends to simplify further its capital structure by taking steps, in accordance with Cayman Islands law, to vary the rights of and re-designate all Class B Ordinary Shares currently in issue into Ordinary Shares.

The Company is also proposing that a new Memorandum and Articles of Association (the **New Articles**) be adopted by the Company in order to ensure that its governance structure and the rights of shareholders are more consistent with UK listed public companies. In connection with these New Articles, the Company will also be seeking approval from shareholders for certain corporate actions in keeping with the current AGM practice of UK listed companies and these are described below.

As explained in the Prospectus, the Board believes that the Premium Listing of the Ordinary Shares will, among other things, assist in raising the business profile of the Company, broadening analyst coverage and increasing the attractiveness of its shares to a wider group of investors, which the Board believes will lead to increased liquidity of the Ordinary Shares, which will help to support further strategic objectives.

In order to achieve the Premium Listing, it is necessary for the Company to reach agreement with the holders of certain of the Dilutive Instruments.

Amendment of the Contingent Rights Agreements (Resolution 1)

As part of the Acquisition, the Company entered into agreements (the **Contingent Rights Agreements**) pursuant to which certain third parties received the right to receive in aggregate up to 36,000,000 Ordinary Shares (subject to certain adjustments) on satisfaction of specified criteria (the **Contingent Rights**). Details of these agreements are set out in the Prospectus at Part XI: “Additional Information – Material Contracts” under “–Contingent Consideration Agreement”, “–Contingent Subscription Agreement”, and “–Contingent Fee Agreement”.

These Contingent Rights constitute Dilutive Instruments, which need to be restructured in order for the Company to be deemed eligible by the UKLA to achieve the Premium Listing. Accordingly, the Company has offered to amend the Contingent Rights Agreements such that, subject to certain conditions, including shareholder approval, detailed below:

- the Company will issue to each holder of Contingent Rights 9 Ordinary Shares for every 10 Ordinary Shares that such holder would receive on crystallisation of the Contingent Rights resulting in the issue of 32,400,000 new Ordinary Shares (the **Initial Shares**);
- the right to receive shares under the Contingent Rights shall be cancelled; and
- the holders of the Contingent Rights shall have the right to receive a further 3,600,000 Ordinary Shares in aggregate if a party or parties acting in concert obtain(s) more than fifty per cent. of the Ordinary Shares of the Company or an event occurs which has an equivalent effect or the Company disposes of substantially all its assets within three years of the date of Premium Listing.

A description of the material terms of the proposed arrangements with the holders of the Contingent Rights is detailed in the Prospectus at Part XI: “Additional Information – Material Contracts – Amended Contingent Rights Agreements” (the **Amended Contingent Rights Agreements**). Shareholders are advised to read this description before voting on Resolution 1.

If the Amended Contingent Rights Agreements are agreed they will be conditional upon, among other things:

- (i) all of the conditions to the Premium Listing other than the issue of the Initial Shares thereunder being satisfied or waived; and
- (ii) the approval of the shareholders of the Company by ordinary resolution.

As part of the Amended Contingent Rights Agreements and in further consideration for the cancellation of the Contingent Rights, certain of the holders of the Contingent Rights have required the sale and purchase agreements pursuant to which the Pearl Group businesses were acquired to be amended. Those amendments include that the rights of the parties to make claims will cease (other than in respect of claims for breach of non-competition and non-solicitation provisions) and any restrictions on the right of the sellers of the Pearl Group businesses under such agreements to transfer shares will terminate.

Resolution 1 is proposed in order for the shareholders of the Company to approve the terms of the Amended Contingent Rights Agreements. If this resolution is not passed the Premium Listing cannot take place.

Adoption of the New Articles (Resolution 2)

Descriptions of the provisions of the current Articles of Association and of the New Articles are set out in the Prospectus at Part XI: “Additional Information – Memorandum and Articles of Association”. Shareholders are advised to read this description before voting on Resolution 2.

The Board has determined that it is in the best interests of the Company to vary the rights of and re-designate all Class B Ordinary Shares into Ordinary Shares in order to simplify the share capital of the Company so far as possible.

As referred to above, certain of the holders of Contingent Rights, who are also holders of the Class B Ordinary Shares, have required that as part of the Amended Contingent Rights Agreements the ability of the parties to make claims under the sale and purchase agreements (other than in respect of claims for breach of non-competition and non-solicitation provisions) should cease and the restrictions on transfer of shares should terminate.

The Board proposes that the New Articles should provide that (i) the Class B Ordinary Shares are capable of being converted into Ordinary Shares at the option of the Company by means of a variation of rights and re-designation, (ii) the restrictions on transfer of certain Class B Ordinary Shares be lifted, and (iii) the ability of the Company pursuant to the current Articles of Association to redeem certain Class B Ordinary Shares to settle claims under the sale and purchase agreements be removed.

Resolution 2 is proposed as a special resolution in order to approve the adoption of the New Articles. If this resolution is not passed the Premium Listing cannot take place.

As the New Articles will amend the rights of the Class B Ordinary Shares, it is also necessary to convene a class meeting of the Class B Ordinary Shares to approve the adoption of the New Articles. Such meeting has been convened to take place at 11.45 a.m. (British Summer Time) on 23 June 2010 in the Company's Offices at 1st Floor, 32 Commercial Street, St Helier, Jersey JE2 3RU.

If the adoption of the New Articles is approved at the class meeting of the Class B Ordinary Shares and Resolutions 1 and 2 are passed at the AGM, the remaining Dilutive Instruments will then represent approximately 17.7 per cent. of the issued share capital of the Company.

The Company is making arrangements for Computershare Investor Services (Cayman) Limited to replace RBS as the Company's share registrar. Following conversion of the Class B Ordinary Shares into Ordinary Shares by means of a variation of rights and re-designation, Computershare Investor Services (Cayman) Limited will issue each former holder of Class B Ordinary Shares with a share certificate representing newly created Ordinary Shares pursuant to the New Articles. However, if a holder of Class B Ordinary Shares wishes instead to receive Depositary Interests in CREST representing its new Ordinary Shares such holder must, prior to the date of the AGM, contact the Company (by emailing corporate.actions@rbs.com) and provide: (i) its CREST Participant Identification, (ii) its CREST Member Identification (if applicable) and (iii) the number of its new Ordinary Shares which it wishes to receive in the form of Depositary Interests in CREST. The provision of such information shall be deemed to be a request that legal title to such new Ordinary Shares be transferred to the custodian nominated by Computershare Investor Services plc.

The share certificates representing Class B Ordinary Shares currently held by holders of the Class B Ordinary Shares will be invalid following the conversion of the Class B Ordinary Shares into Ordinary Shares by way of a variation of rights and re-designation.

Current holders of Ordinary Shares hold their interests through Euroclear and, if their Ordinary Shares are subject to the Standard Listing on the London Stock Exchange, in the form of CREST Depositary Interests. Following the Premium Listing, the settlement of the interests of current holders of Ordinary Shares will be pursuant to a Depositary Interest structure, as detailed in the Prospectus.

Accelerated vesting of Awards under the Company's Long Term Incentive Plan (Resolution 3)

The Company operates a Long Term Incentive Plan (the **LTIP**) under which it has agreed to provide Class B Ordinary Shares to an employee benefit trust for the benefit of employees (including the executive directors) and their families. The Company has made recommendations to the trustee of the employee benefit trust to consider allocating 463,750 Class B Ordinary Shares to certain employees (including the executive directors) or to their family trusts having regard to the vesting terms of the LTIP (including the vesting period, relevant leaver provisions and performance conditions) (the **LTIP Awards**). Recommendations in respect of Jonathan Moss and Simon Smith and their respective family trusts have been made in relation to 112,500 and 100,000 Class B Ordinary Shares respectively. In accordance with the rules of the LTIP, the LTIP Awards would normally be treated as vesting at the end of a three year vesting period ending on, in the case of 403,750 awards, 21 September 2012, and, in the case of 60,000 awards, 31 March 2013, subject to a performance condition that requires the achievement of a Premium Listing. Subject to the passing of Resolution 2, the Class B Ordinary Shares held by the trustee will be converted into an equivalent number of Ordinary Shares and the LTIP Awards will relate to Ordinary Shares in place of Class B Ordinary Shares.

The Directors are seeking shareholders' approval to a waiver of the normal three year vesting period so that if the Premium Listing occurs these LTIP Awards may vest immediately, enabling the trustee

to consider allocating the relevant number of Ordinary Shares to the eligible employees. The Directors are proposing the accelerated vesting in recognition of the significant landmark that the Premium Listing represents for the Company, being the final step to implement the restructuring undertaken as part of the Liberty transaction.

Board considerations in relation to achieving the Premium Listing

In respect of the Board's discussions and decisions with respect to the proposed Amended Contingent Rights Agreements:

- Each of Hugh Osmond and Manjit Dale has a significant interest in the Contingent Rights Agreements and, accordingly, neither participated in either the Board discussions or Board approval of the proposed terms of the Amended Contingent Rights Agreements;
- Each of Jonathan Moss and Simon Smith holds Contingent Rights and therefore has an interest in the Contingent Rights pursuant to one of the Contingent Rights Agreements, which was declared to the Board. The terms of such agreement do not provide them with the right to approve amendments and therefore, following disclosure of their interest, they participated in discussions. However they did not take part in the approval of the proposed terms of the Amended Contingent Rights Agreements.

In determining that the proposed Amended Contingent Rights Agreements were in the best interests of the Company, the non-conflicted Directors (being those Directors other than Jonathan Moss, Simon Smith, Hugh Osmond and Manjit Dale) (the **Non-Conflicted Directors**) took account of, among other things, the benefits of achieving the Premium Listing.

The Board believes that the Premium Listing and inclusion in the FTSE UK Index Series, including the FTSE 250 Index, if achieved, will assist in raising the business profile of the Company, broadening analyst coverage of the Company and increasing the attractiveness of its shares to a wider group of investors. As a consequence, the Board believes that this will lead to increased liquidity of the Ordinary Shares, which will help to support future strategic objectives. The Board further believes that the Premium Listing has acted as a catalyst in reducing the complexity of the Group's capital structure, providing investors with a simpler and more certain basis for valuation going forward.

The Board recognises that the Premium Listing cannot occur without agreement on the treatment of the Contingent Rights. Although the Board has been advised that there is no legal requirement to seek shareholder approval of the proposal to the holders of the Contingent Rights, the Board felt that it would be appropriate to do so, with the members of the Board who are also holders of the Contingent Rights agreeing to abstain from voting. The Non-Conflicted Directors will vote in favour of approving the proposed Contingent Rights arrangements.

OTHER AGM BUSINESS (RESOLUTIONS 4 TO 22)

Authorise the Directors to allot new Ordinary Shares (Resolution 4)

At a general meeting of the Company held on 24 July 2009, shareholders passed a resolution giving the Directors authority to allot all the Ordinary Shares and Class B Ordinary Shares in the Company. That power will cease upon the adoption of the New Articles. Accordingly, the notice includes a resolution to provide the Directors with authority to allot new shares.

Resolution 4 is proposed to authorise the Directors to allot Ordinary Shares up to an aggregate nominal value of €8,830, representing 88,300,000 Ordinary Shares. This is approximately two-thirds of the issued share capital of the Company as at the date of this circular, in line with the guidance of UK institutional investors. This renewed authority in respect of Ordinary Shares will replace the existing authority prior to adoption of the New Articles and will expire at the conclusion of our 2011 annual general meeting.

Authorise the limited disapplication of pre-emption rights (Resolution 5)

The New Articles contain pre-emption rights, which is consistent with the Articles of Association of UK listed public companies, subject to certain specific exclusions relating to the Company's Dilutive Instruments. Resolution 5 is proposed in order to authorise the Directors to allot equity securities (as that term is defined in the New Articles) for cash without first being required to offer such securities to existing shareholders in proportion to their existing holdings. This authority, representing approximately 5 per cent. of the Company's issued ordinary share capital as at the date of this circular, is in accordance with the guidance of UK institutional investors and will expire at the conclusion of our 2011 annual general meeting. In line with that guidance, it is intended that, within

a rolling three year period, usage of this authority in excess of 7.5 per cent. should not take place without prior consultation with shareholders.

Authorise the Directors to offer scrip dividends (Resolution 6)

Under the New Articles, the Board of Directors may, if authorised by an ordinary resolution of the Company, offer any holder of shares the right to elect to receive shares, credited as fully paid, instead of cash in respect of the whole (or some part, to be determined by the Board of Directors) of all or any dividend specified by the resolution.

Under the proposed Amended Contingent Rights Agreements (as detailed in the Prospectus), certain of the holders of Contingent Rights have undertaken to receive scrip dividends on those Ordinary Shares which they will receive under the terms of the settlement for a period of 12 months or until such time as they dispose of such Ordinary Shares.

Resolution 6 is proposed in order to authorise the Directors to offer scrip dividends, subject to the passing of resolution 2 to adopt the New Articles.

Approval of the Annual Report and Accounts for 2009 (Resolution 7)

The Annual Report and Accounts of the Company for the year ended 31 December 2009 (the **Annual Report 2009**) are available on the Company's website, www.thephoenixgroup.com.

Resolution 7 is proposed in order to lay before members the Annual Report 2009. Shareholders will have the opportunity to put questions on the Annual Report 2009 to the Directors before this resolution is proposed to the AGM.

Re-election of Directors (Resolutions 8 to 20)

The Directors were appointed following the Acquisition and this is the first annual general meeting since their appointments. The Board has determined that shareholders should be provided the opportunity to approve their appointments as Directors and accordingly has proposed that each of the continuing Directors be subject to re-election by shareholders at the AGM (Resolutions 8 to 20 inclusive).

Appointment of Jonathan Yates (Resolution 21)

As announced on 4 May 2010, the Company is appointing Jonathan Yates as Group Finance Director-designate. Shareholders will be asked to approve the appointment of Jonathan Yates as a director (Resolution 21).

Re-appointment of the Auditor and fixing their remuneration (Resolution 22)

Shareholders will be asked to confirm the re-appointment of Ernst & Young LLP as the Company's auditor to hold office until the conclusion of the annual general meeting of the Company to be held in 2011 and to grant authority to the Directors to determine the auditor's remuneration (Resolution 22).

Recommendation of the Board

The Non-Conflicted Directors consider, in respect of Resolutions 1 and 2; the Directors, other than Jonathan Moss and Simon Smith, consider, in respect of Resolution 3; and the Directors consider, in respect of Resolutions 4 to 22, that such Resolutions will serve, including for the reasons given above, to promote the success of the Company and are in the best interests of the Company and its shareholders as a whole.

The Non-Conflicted Directors unanimously recommend, taking into account the reasons provided above and in the context of the Premium Listing, that the shareholders vote in favour of Resolutions 1 and 2 to be put to the AGM as they intend to do or procure is done, in respect of their own beneficial shareholdings amounting to approximately 1,531,050 Ordinary Shares or Class B Ordinary Shares, representing approximately 1.16 per cent. of the Shares. Jonathan Moss, Simon Smith, Hugh Osmond and Manjit Dale shall procure that the Ordinary Shares and the Class B Ordinary Shares in which they are interested shall not be voted in relation to Resolutions 1 and 2.

The Board, other than Jonathan Moss and Simon Smith, unanimously recommends that the shareholders vote in favour of Resolution 3 to be put to the AGM as they intend to do or procure is done, in respect of their own beneficial shareholdings amounting to approximately 2,248,216 Ordinary Shares or Class B Ordinary Shares, representing approximately 1.70 per cent. of the Shares. Jonathan Moss and Simon

Smith shall procure that the Ordinary Shares and the Class B Ordinary Shares in which they are interested shall not be voted in relation to Resolution 3.

The Board unanimously recommends that the shareholders vote in favour of Resolutions 4 to 22 to be put to the AGM as they intend to do or procure is done, in respect of their own beneficial shareholdings amounting to approximately 2,314,405 Ordinary Shares or Class B Ordinary Shares, representing approximately 1.75 per cent. of the Shares.

Action to be taken

The action you should now take depends upon whether you hold an interest in Ordinary Shares and/or Class B Ordinary Shares. A voting instruction form (for use by certain holders of interests in Ordinary Shares) and a proxy form (for use by holders of Class B Ordinary Shares) are enclosed for completion, as appropriate, along with a pre-addressed envelope. Alternatively, instead of mailing your voting instructions, you can vote online using the RBS e-voting service (www.rbs.com/evoting). **Please refer to the notes on pages 10 to 11 of this document for further information on how to vote.**

Yours faithfully,

Ron Sandler
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 in the Company's Offices at 1st Floor, 32 Commercial Street, St Helier, Jersey JE2 3RU on 23 June 2010 at 12 p.m. (British Summer Time). You will be asked to consider and, if thought fit, pass the resolutions below. Resolutions 2 and 5 will be proposed as special resolutions. For each special resolution to be passed, at least two-thirds of the votes cast must be in favour of the resolution. All other Resolutions will be proposed as ordinary resolutions.

1. **THAT** the terms of the Amended Contingent Rights Agreements and any such non-material amendments thereto be and are hereby approved.
2. **THAT** the memorandum and articles of association produced to the annual general meeting and initialled by the Chairman of the meeting for the purpose of identification be adopted as the Fourth Amended and Restated Memorandum and Articles of Association of the Company in substitution for, and to the exclusion of, the existing memorandum and articles of association of the Company, such adoption to be effective immediately.
3. **THAT** the three year vesting period applicable to share awards and allocations made on 21 September 2009 and 31 March 2010 under the Company's Long Term Incentive Plan (the **LTIP**), as approved by resolution of the shareholders of the Company on 24 July 2009 and as subsequently amended by the Board on 21 September 2009, in relation to, in aggregate, 463,750 Class B Ordinary Shares (the **LTIP Awards**) be and is hereby waived so that the LTIP Awards shall, subject to the rules of the LTIP, vest on the date on which the Ordinary Shares are admitted to a Premium Listing under Chapter 6 of the Listing Rules of the UK Financial Services Authority.
4. **THAT**, subject to the passing of resolution 2, the authority conferred on the Board of Directors pursuant to Article 14 of the Fourth Amended and Restated Articles of Association to allot generally and unconditionally relevant securities be renewed in respect of equity securities (as that term is defined in the Fourth Amended and Restated Articles of Association) for a period expiring at the conclusion of the annual general meeting of the Company to be held in 2011 and for that period and purpose the prescribed amount in respect of the Company's equity securities, for the purposes of paragraph (a) of the definition of prescribed amount in Article 13 of the Fourth Amended and Restated Articles of Association, shall be €8,830, representing 88,300,000 Ordinary Shares.
5. **THAT**, subject to the passing of resolution 2, the Board of Directors be and are hereby authorised to allot equity securities (as that term is defined in the Fourth Amended and Restated Articles of Association) for cash pursuant to the power conferred by Article 15 of the Fourth Amended and Restated 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 15(b) of the Fourth Amended and Restated Articles of Association is €662, representing 6,620,000 Ordinary Shares, and
 - b) the authority conferred by this resolution shall expire at the conclusion of the annual general meeting of the Company to be held in 2011.
6. **THAT**, subject to the passing of resolution 2, the Board of Directors be and are hereby authorised for the period of 18 months from the date of the passing of this resolution to offer to any holder of Ordinary Shares in the Company, the right to elect to receive Ordinary Shares, credited as fully paid, instead of cash in respect of the whole (or some part, to be determined by the Board of Directors) of all or any dividend, on such terms as the Board of Directors shall determine subject to the terms provided in Article 202 of the Fourth Amended and Restated Articles of Association.
7. **TO** approve the Annual Report and Accounts of the Company for the year ended 31 December 2009.
8. **TO** re-elect Ron Sandler as a director.
9. **TO** re-elect Ian Ashken as a director.
10. **TO** re-elect René-Pierre Azria as a director.
11. **TO** re-elect David Barnes as a director.

12. **TO** re-elect Charles Clarke as a director.
13. **TO** re-elect Ian Cormack as a director.
14. **TO** re-elect Tom Cross Brown as a director.
15. **TO** re-elect Manjit Dale as a director.
16. **TO** re-elect Isabel Hudson as a director.
17. **TO** re-elect Alastair Lyons as a director.
18. **TO** re-elect Jonathan Moss as a director.
19. **TO** re-elect Hugh Osmond as a director.
20. **TO** re-elect David Woods as a director.
21. **TO** appoint Jonathan Yates as a director.
22. **TO** re-appoint Ernst & Young LLP as the Company's auditor until the conclusion of the annual general meeting of the Company to be held in 2011 and authorise the Directors to determine the amount of the auditor's remuneration.

4 June 2010

By order of the Board

Gerald Watson

Company Secretary

Registered Office:

c/o 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

1. Only members who were on the Company's register of members at 6 p.m. (British Summer Time) on 3 June 2010 (the **Record Date**) are entitled to attend and vote at the AGM. A member may vote in respect of the number of shares registered in the member'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.
2. As at the Record Date:
 - (a) the ordinary shares admitted to trading on Euronext Amsterdam N.V. (**Euronext**) and on the London Stock Exchange's main market for listed securities (the **LSE**) (the **Ordinary Shares**), were registered in the register of members in the name of Euroclear Nederland (Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V.) (**Euroclear Nederland**); and
 - (b) the unlisted Class B ordinary shares (**Class B Ordinary Shares**) were registered in the register of members in the name of certain individuals and institutions.
3. Euroclear Nederland has provided a standing proxy to The Royal Bank of Scotland N.V., (**RBS**) to act as its representative at general meetings of the Company and exercise its rights as a member, including its right to vote the Ordinary Shares. If you held a direct or indirect interest in Ordinary Shares at the Record Date, you may have the right to vote (in person or by proxy) at the AGM. If such interest was held through an Admitted Institution of Euroclear Nederland, see below for further information. If such interest was held through CREST in the form of CREST Depository Interests, please refer to the guidance sent separately by Computershare Investor Services PLC (**Computershare**). If you have questions in relation to this guidance, you may contact Computershare at The Pavilions, Bridgewater Road, Bristol BS99 6ZY (telephone number +44 870 703 6149, fax number +44 870 703 6076).

Voting in Person or by Proxy

4. Holders of interests in Ordinary Shares which are traded on Euronext or of Class B Ordinary Shares may either vote in person or appoint a proxy to exercise their voting rights at the AGM. A proxy need not be a shareholder of the Company. Proxy appointments may be made as follows:
 - a) Holders of interests in Ordinary Shares held through an Admitted Institution of Euroclear Nederland:

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 voting instruction form through your bank or broker, being or using an Admitted Institution, to RBS, as soon as possible, but, in any event, so as to reach RBS by no later than 6 p.m., Central European Time on 21 June 2010, the second Business Day prior to the AGM (the **Proxy Deadline**). RBS will appoint the Chairman of the meeting to vote the shares in which you hold an interest as you instruct on the voting instruction form. If you sign and return the voting instruction form, but do not give instructions on how to vote your shares, your shares will be voted, as recommended by the Board of the Company, "FOR" the approval of the resolutions; or
 - (ii) you can vote via www.rbs.com/evoting by no later than the Proxy Deadline. RBS will appoint the Chairman of the meeting to vote the shares in which you hold an interest as you instruct via www.rbs.com/evoting; or
 - (iii) 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 RBS before the Proxy Deadline, through your bank or broker, being or using an Admitted Institution. If you properly register before the Proxy Deadline and attend the AGM in person, RBS will provide you in advance of, or at, the AGM with a proxy necessary for you to vote the shares in which you hold an interest at the AGM in person. Once you have been provided with the proxy by RBS, you may cast your vote in respect of your shares at the AGM. You must bring a copy of your passport or similar form of photographic identification with you to the AGM.

In each case your bank or broker, being or using an Admitted Institution, will need to confirm the number of shares in which you hold an interest.

If you have any questions about how to vote or direct a vote in respect of the shares in which you hold an interest, you may call your bank or broker or you may contact RBS, Equity Capital Markets / Corporate Actions HQ 3130, Gustav Mahlerlaan 10, 1082 PP, Amsterdam, the Netherlands (telephone number: +31 20 464 3707, fax number: +31 20 464 1707, email: corporate.actions@rbs.com).

- b) Holders of Class B Ordinary Shares:

In order to ensure that your Class B Ordinary Shares are voted in accordance with your instructions at the AGM:

- (i) you can vote by proxy by signing and returning the enclosed proxy form, to RBS, as soon as possible, but, in any event, so as to reach RBS by no later than the Proxy Deadline; or
- (ii) you can vote via www.rbs.com/evoting by no later than the Proxy Deadline. RBS will appoint the Chairman of the meeting to vote the shares in which you hold an interest as you instruct via www.rbs.com/evoting; or
- (iii) you can attend the AGM and vote in person or appoint another person to vote on your behalf. You must bring a copy of your passport or similar form of photographic identification with you to the AGM.

If you have any questions about how to vote or direct a vote in respect of your shares, you may contact RBS, Equity Capital Markets / Corporate Actions HQ 3130, Gustav Mahlerlaan 10, 1082 PP, Amsterdam, the Netherlands (telephone number: +31 20 464 3707, fax number: +31 20 464 1707, email: corporate.actions@rbs.com).

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

If you hold a direct or indirect interest in Ordinary Shares through CREST in the form of CREST Depository Interests, please refer to the guidance sent separately by Computershare for further information on exercising your voting rights.

Corporate representatives

5. Any corporation which is a shareholder named in the Company's register of members can appoint one or more corporate representatives who may exercise on its behalf all of its powers provided that they do not exercise their powers differently in relation to the same shares.

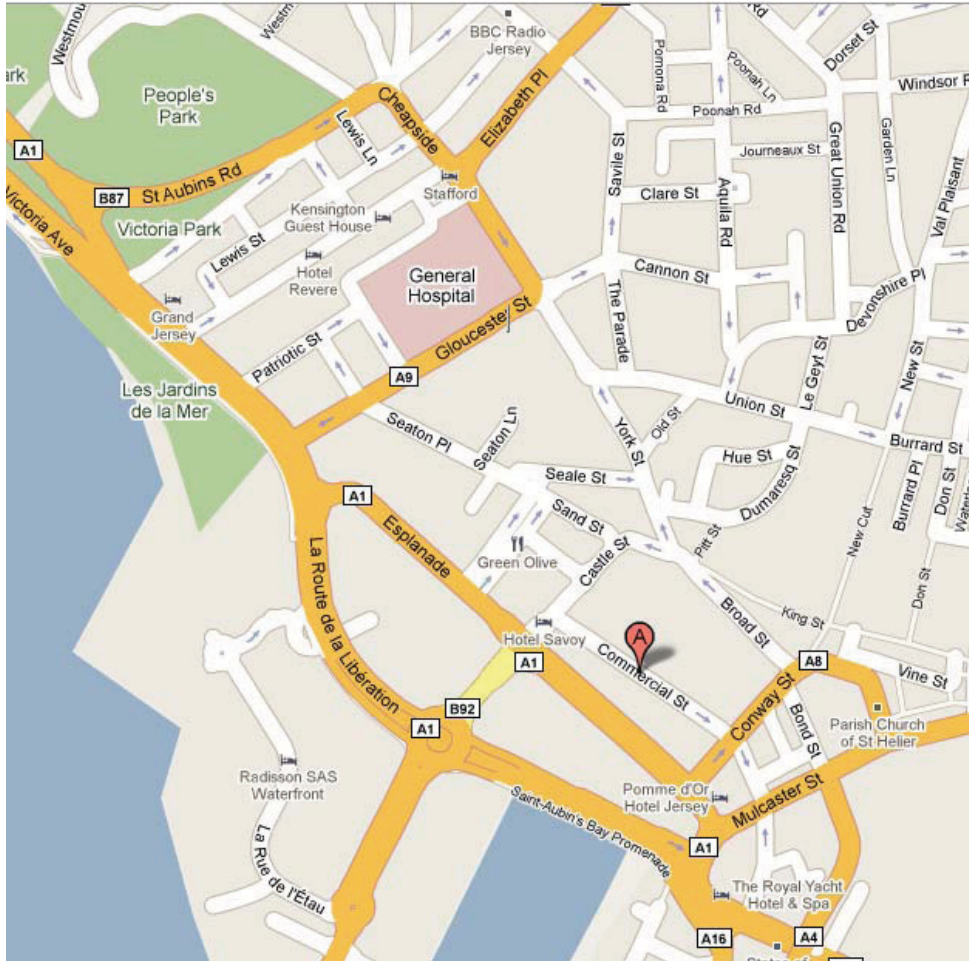
Inspection of documents

6. Copies of the following documents will be available for inspection at the AGM venue from 15 minutes before the AGM until it ends:
 - a) the Prospectus;
 - b) the Fourth Amended and Restated Memorandum and Articles of Association of the Company;
 - c) the Annual Report and Accounts of the Company for the year ended 31 December 2009; and
 - d) the Amended Contingent Rights Agreements.

Website

7. Copies of the following documents are, or will be, available on the Company's website www.thephoenixgroup.com:
 - a) this notice;
 - b) the Prospectus; and
 - c) the Annual Report and Accounts of the Company for the year ended 31 December 2009.

MAP AND DIRECTIONS



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Directions to the AGM venue, 1st 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 1st right into Commercial Street, and the AGM venue is a few yards down on the right hand side with blue doors at No 32, 1st Floor.