

Form of Proxy - Phoenix Group Holdings (the "Company") Annual General Meeting to be held on 23 April 2015



Cast your Proxy online...It's fast, easy and secure!
www.investorcentre.co.uk/eproxy

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

Control Number: 912824

SRN:

PIN:



View the Annual Report and Notice of Meeting online: www.thephoenixgroup.com/investor-relations/aggm-and-egm-information/aggm-documents/2015.aspx

Register at **www.investorcentre.co.uk** - elect for electronic communications & manage your shareholding online!

To be effective, all proxy appointments must be lodged with Computershare Investor Services (Cayman) Limited, the Company's "Registrars" at:
c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY by 21 April 2015 at 1.00 pm (British Summer Time).

Explanatory Notes:

- Every holder has the right to appoint some other person(s) of their choice, who need not be a shareholder, as his proxy to exercise all or any of his rights, to attend, speak and vote on their behalf at the meeting. If you wish to appoint a person other than the Chairman, please insert the name of your chosen proxy holder in the space provided (see reverse). If the proxy is being appointed in relation to less than your full voting entitlement, please enter in the box next to the proxy holder's name (see reverse) the number of shares in relation to which they are authorised to act as your proxy. If returned without an indication as to how the proxy shall vote on any particular matter, the proxy will exercise his discretion as to whether, and if so how, he votes or if this proxy form has been issued in respect of a designated account for a shareholder, the proxy will exercise his discretion as to whether, and if so how, he votes.
- To appoint more than one proxy, an additional proxy form(s) may be obtained by contacting the Registrar's helpline on 0870 707 4040 or you may photocopy this form. Please indicate in the box next to the proxy holder's name (see reverse) the number of shares in relation to which they are authorised to act as your proxy. Please also indicate by marking the box provided if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together in the same envelope.
- 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.
- Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, entitlement to attend and vote at the meeting and the number of votes which may be cast thereat will be determined by reference to the Register of Members of the Company at close of business on Tuesday, 21 April 2015. Changes to entries on the Register of Members after that time shall be disregarded in determining the rights of any person to attend and vote at the meeting.
- Any power of attorney or any other authority under which this proxy form is signed (or a duly certified copy of such power of attorney or authority) must be included with the proxy form.
- In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment 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 Register of Members of the Company in respect of the joint holder (the first-named being the most senior).
- If you submit more than one valid proxy appointment in respect of the same share at the same meeting, the appointment last delivered or received before the latest time for receipt of proxies shall be treated as replacing or revoking the others as regards that share.
- You must inform the Registrars in writing of any termination of the authority of the proxy.
- You may not use any electronic address provided in this proxy form to communicate with the Company for any purpose other than those expressly stated.
- The above is how your address appears on the Register of Members. If this information is incorrect please ring the Registrar's helpline on 0870 707 4040 to request a change of address form or go to www.investorcentre.co.uk/je to use the online Investor Centre service.
- Any alterations made to this form should be initialled.
- The completion and return of this form will not preclude a member from attending the meeting and voting in person.

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. The Company and Computershare Investor Services (Cayman) Limited accept no liability for any instruction that does not comply with these conditions.

All Named Holders

Form of Proxy

Please complete this box only if you wish to appoint a third party proxy other than the Chairman.
Please leave this box blank if you want to select the Chairman. Do not insert your own name(s).

	*
--	---

I/We hereby appoint the Chairman of the Meeting OR the person indicated in the box above as my/our proxy to attend, speak and vote in respect of my/our full voting entitlement* 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 **23 April 2015 at 1.00 pm (British Summer Time)**, and at any adjourned meeting.

* For the appointment of more than one proxy, please refer to Explanatory Note 2 (see front).

☐ Please mark here to indicate that this proxy appointment is one of multiple appointments being made.

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



Resolutions	For	Against	Vote Withheld		For	Against	Vote Withheld
1. To receive the Annual Report and Accounts of the Company for the year ended 31 December 2014	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10. To re-elect Tom Cross Brown as a director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. To approve the Directors' Remuneration Report, in the form set out in the Company's Annual Report and Accounts for the year ended 31 December 2014	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11. To re-elect Howard Davies as a director of the Company	<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"/>	12. To re-elect Isabel Hudson as a director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. To authorise the limited disapplication of pre-emption rights (Special Resolution)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	13. To re-elect James McConville as a director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. To authorise the Company to purchase its own Ordinary Shares (Special Resolution)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	14. To re-elect David Woods as a director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. To re-elect René-Pierre Azria as a director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	15. To elect Kory Sorenson as a director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. To re-elect Alastair Barbour as a director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	16. To declare and approve the payment of a final dividend of 26.7 pence per Ordinary Share for the year ended 31 December 2014	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. To re-elect Clive Bannister as a director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	17. To resolve that Ernst & Young LLP be re-appointed as the Company's auditor until the conclusion of the next annual general meeting of the Company to be held in 2016	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. To re-elect Ian Cormack as a director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	18. To resolve that the Directors be authorised to determine the amount of the auditor's remuneration	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

I/We instruct my/our proxy as indicated on this form. Unless otherwise instructed the proxy may vote as he or she sees fit or abstain in relation to any business of the meeting.

Signature

--

Date

DD / MM / YY

In the case of a joint shareholders, only one holder need sign (see note 6 overleaf). In case of a corporation, this proxy 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).