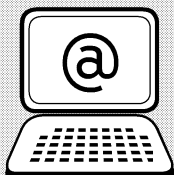


MR A SAMPLE
< DESIGNATION>
SAMPLE STREET
SAMPLE TOWN
SAMPLE CITY
SAMPLE COUNTY
AA11 1AA

CANCELLED

T00000

Form of Instruction - Phoenix Group Holdings (the "Company") Annual General Meeting to be held on 2 May 2018



Cast your Instruction 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: 914829

SRN: C00000000000

PIN: 1245



View the Annual Report and Notice of Meeting online: www.thephoenixgroup.com/investor-relations/agm-and-egm/agm-2018.aspx

**To be effective, all forms of instruction must be lodged at the office of Computershare Investor Services PLC, the "Depositary" at:
Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY by 27 April 2018 at 10.00 am (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 10.00 am (British Summer Time) on 27 April 2018. 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. The Company 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 Depositary 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 member 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 Depositary 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. The Company and the Depositary 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

CANCELLED



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 **Stationers' Hall, Ave Maria Lane, London EC4M 7DD**, on **2 May 2018 at 10.00 am (British Summer Time)** and at any adjournment thereof.

	For	Against	Vote Withheld		For	Against	Vote Withheld
1. To receive the Annual Report and Accounts for 2017	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	12. To elect Belinda Richards as a director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. To approve the Directors' Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	13. To resolve that Ernst & Young LLP be reappointed as the Company's auditor until the conclusion of the next annual general meeting of the Company to be held in 2019	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. To re-elect Clive Bannister as a director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	14. 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"/>
4. To re-elect Alastair Barbour as a director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	15. To increase the authorised share capital of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. To re-elect Wendy Mayall as a director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	16. To authorise the Directors to allot equity securities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. To re-elect James McConville as a director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	17. To authorise the limited disapplication of pre-emption rights (Special Resolution)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. To re-elect John Pollock as a director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	18. To authorise the limited disapplication of pre-emption rights for an acquisition or other capital investment (Special Resolution)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. To re-elect Nicholas Shott as a director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	19. To authorise the Company to purchase its own Ordinary shares (Special Resolution)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. To re-elect Kory Sorenson as a director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	20. To declare and approve the payment of a final dividend of 25.1 pence per Ordinary Share for the year ended 31 December 2017	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10. To re-elect Henry Staunton as a director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	21. To adopt the Seventh Amended and Restated Memorandum and Articles of Association (Special Resolution)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11. To elect Karen Green as a director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				

Signature

Date

CANCELLED

In the case of joint holders, only one holder need sign (see note 4 overleaf). In the case of 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).

