



PHOENIX GROUP

Computershare

All Correspondence to:
c/o Computershare Investor Services PLC
The Pavilions, Bridgwater Road
Bristol, BS99 6ZY



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

99999

000001

Form of Proxy - Annual General Meeting to be held on Thursday 3 May 2012



Cast your Proxy online 24/7...It's fast, easy and secure!
www.eproxyappointment.com

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:

SRN. C0000000000

PIN. 1245

To be effective, all proxy appointments must be completed and lodged with Phoenix Group Holdings' (the Company's) registrars at:
c/o Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY by Tuesday 1 May 2012 by 1.00pm (British Summer Time).

Explanatory Notes:

- 1. Every member of the Company has the right to appoint some other person(s) of their choice, who need not be a shareholder, as his/her proxy to exercise all or any of his/her rights, to attend, speak and vote on their behalf at the meeting.
2. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares.
3. To direct your proxy how to vote on the resolutions, mark the appropriate box with an 'X'.
4. 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 1.00pm (British Summer Time) on Tuesday 1 May 2012.
5. 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.
6. 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.
7. 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.
8. You must inform the Registrars in writing of any termination of the authority of the proxy.
9. 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.
10. 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.
11. Any alterations made to this form should be initialled.
12. 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

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

# Form of Proxy

Please use a **black** pen. Mark with an **X** inside the box as shown in this example.    
 I/We being a member of the Company hereby appoint the Chairman of the meeting OR the following person



C000000000

Please leave this box blank if you have selected the Chairman. Do not insert your own name(s).

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 the Company to be held at 1st Floor, 32 Commercial Street, St Helier, Jersey JE2 3RU on Thursday 3 May 2012 at 1.00pm (British Summer Time), and at any adjournment of the meeting.

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

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

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 2011 together with the auditor's report thereon	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		12 To re-elect Tom Cross Brown 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 2011	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		13 To re-elect Manjit Dale as a director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 To authorise the Directors to allot new Ordinary Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		14 To re-elect Isabel Hudson 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"/>		15 To re-elect Alastair Lyons 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"/>		16 To re-elect Hugh Osmond as a director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 To re-elect Ian Ashken as a director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		17 To re-elect Ron Sandler as a director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 To re-elect René-Pierre Azria as a director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		18 To re-elect David Woods as a director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8 To re-elect Clive Bannister as a director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		19 To declare and approve the payment of a final dividend of 21 pence per Ordinary Share for the year ended 31 December 2011	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9 To re-elect David Barnes as a director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		20 To re-appoint the Auditor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10 To re-elect Charles Clarke as a director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		21 To authorise the Directors to determine the amount of the Auditor's Remuneration	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11 To re-elect Ian Cormack as a director	<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 joint holders, only one holder need sign. In the case of a member which is a corporation, the proxy form 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).

