

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



**Cast your Instruction online...It's fast, easy and secure!**  
**[www.investorcentre.co.uk/eproxy](http://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: 912825

SRN:

PIN:



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

To be effective, all forms of instruction must be lodged at the office of Computershare Investor Service PLC, the "Depositary" at:  
Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY by 20 April 2015 at 1.00 pm (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 1.00 pm (British Summer Time) on 20 April 2015. 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](mailto: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

# Form of Instruction



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

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 **23 April 2015 at 1.00 pm (British Summer Time)** and at any adjournment thereof.

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"/>

Signature

Date

DD / MM / YY

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).

