

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 (excluding the form of proxy or the form of instruction) 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 intending to distribute such documents or 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 1 p.m. (British Summer Time) on Thursday 23 April 2015 in the Company's Offices at 1st Floor, 32 Commercial Street, St Helier, Jersey JE2 3RU (the **AGM**) is included within this document. The record date for the AGM has been fixed as 6pm (British Summer Time) on 21 April 2015 (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 document and in particular refer to the notes on pages 10-13 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)

2015 ANNUAL GENERAL MEETING

to be held on Thursday 23 April 2015

The Company has ordinary shares of €0.0001 (**Ordinary Shares**) admitted to trading on the London Stock Exchange's (**LSE**) main market for listed securities.

Your vote on the resolutions to be proposed at the AGM is important. Details on how to vote are provided on pages 10-13 and in the enclosed form of proxy for holders of Ordinary Shares (or form of instruction for use by holders of depositary interests representing Ordinary Shares).

Requests for assistance in filling out and delivering the form of proxy or form of instruction may be directed to Computershare Investor Services PLC (the **Depositary**), The Pavilions, Bridgwater Road, Bristol BS99 6ZY (telephone number 0870 707 4040). If you have not received a form of proxy or form of instruction you may also request these from the Depositary.

A copy of the formal notice for the AGM is included on pages 7-9 (the **Notice**) and is available on the Company's website at <http://www.thephoenixgroup.com/investor-relations/agm-and-egm-information/agm-documents/2015.aspx>.

NOTE: Where the term "shareholder" is used in this document, unless specified otherwise, it refers to a holder of Phoenix Group Holdings equity regardless of whether the equity is traded in the form of Ordinary Shares or depositary interests. Similarly, where the term "Ordinary Share" is used in this document, unless specified otherwise, it includes depositary interests.



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:

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

23 March 2015

Dear Shareholder

Annual General Meeting

I am pleased to be writing to you with details of the annual general meeting of the Company which we are holding on Thursday 23 April 2015 at 1 p.m. (British Summer Time) at the Company's Offices at 1st Floor, 32 Commercial Street, St Helier, Jersey JE2 3RU (the **AGM**). The formal Notice of the AGM is set out on pages 7-9 of this document. The business to be considered at the AGM is as follows:

- Resolutions 1-3 and 6-18 are to be considered as ordinary resolutions.
- Resolutions 4 and 5 are to be considered as special resolutions.

There is a section explaining each resolution set out below and shareholders will have the opportunity to put questions to the Directors of the Company (the **Directors**) before the resolutions are proposed to the meeting.

Resolution 1 - Receive the Annual Report and Accounts for 2014

The Annual Report and Accounts of the Company for the year ended 31 December 2014 (the **Annual Report 2014**) are available on the Company's website at:
<http://www.thephoenixgroup.com/investor-relations/reports-and-accounts/2014.aspx>

Resolution 1 is proposed in order to lay the Annual Report 2014 before the members.

Resolution 2 - Approve the 2014 Directors' Remuneration Report

Resolution 2 is the ordinary resolution to approve the Directors' Remuneration Report (being the statement by the Chairman of the Remuneration Committee and the Annual Implementation Report on remuneration). This will, as in the past, be put to an advisory shareholder vote by ordinary resolution.

The Directors' Remuneration Report contains a summary of the Directors' Remuneration Policy, approved at our last annual general meeting in 2014. The Directors' Remuneration Policy itself is not being put to shareholders for approval this year as the approval obtained last year was for a maximum period of three years expiring at the 2017 annual general meeting.

The Directors' Remuneration Report for the year ended 31 December 2014 is set out in full in the Annual Report and Accounts 2014 and is available on the Company's website at <http://www.thephoenixgroup.com/investor-relations/reports-and-accounts/2014.aspx>.

Resolution 3 - Authorise the Directors to allot Equity Securities

At the 2014 annual general meeting of the Company, shareholders passed an ordinary resolution giving the Directors authority to allot Ordinary Shares. That power will expire at the AGM. Accordingly, the Notice includes a resolution to provide the Directors with authority to allot equity securities thereby renewing the previous authority.

The Company is seeking authority to allot equity securities pursuant to the Fifth Amended and Restated Memorandum and Articles of Association in accordance with the Investment Association (**IA**) Institutional Voting Information Services (**IVIS**) guidelines.

In line with the guidance issued by the IA, paragraph A of this resolution provides the Directors with the authority to allot equity securities up to an aggregate nominal amount equal to €7,503.86 (representing 75,038,589 Ordinary Shares). This represents approximately one-third of the Company's issued ordinary share capital as at 17 March 2015 (being the last practicable date prior to publication of this document).

In line with the guidance issued by the IA, paragraph B of this resolution would give the Directors the authority to allot further equity securities in connection with a rights issue in favour of holders of equity securities (or interests therein) up to an aggregate nominal amount, including the Ordinary Shares referred to in paragraph A of this resolution, of €15,007.72 (representing 150,077,178 Ordinary Shares). This amount represents approximately two-thirds of the Company's issued ordinary share capital as at 17 March 2015 (being the last practicable date prior to publication of this document).

The authorities sought under paragraphs A and B of this resolution will expire at the conclusion of the 2016 annual general meeting of the Company (or, if earlier, at the close of business on the date which is 15 months after the date of the AGM).

Without prejudice to the Company's general objective of acquiring businesses (which may involve future issues of equity securities) in the financial services industry, the Directors have no specific present intention to exercise either of the authorities sought under paragraph A or B with the exception of issues of further equity securities in accordance with its various executive and employee share plans.

For the avoidance of doubt, the Company has authority, in addition to that sought pursuant to this resolution, pursuant to the Fifth Amended and Restated Memorandum and Articles of Association to issue and allot further equity securities in accordance with its obligations under the warrants it has issued in respect of its Ordinary Shares pursuant to the Lenders' Warrant Agreement dated 2 September 2009 (the **Warrants**) (as described in the prospectus issued by the Company on 30 January 2013 available on the Company's website at: <http://www.thephoenixgroup.com/investor-relations/agm-and-egm-information/egm-documents.aspx> (the **Prospectus**)).

As at the date of this document the Company holds no Ordinary Shares in treasury.

Resolution 4 - Authorise the limited disapplication of pre-emption rights

At the 2014 annual general meeting of the Company, shareholders passed a special resolution giving the Directors authority to allot equity securities (as that term is defined in Article 13 of the Fifth Amended and Restated Memorandum and Articles of Association) for cash without first being required to offer such securities to existing holders of equity securities in proportion to their existing holdings. That power will expire at the conclusion of the AGM. Accordingly, Resolution 4 is proposed in order to replace that authority.

The new authority has been split into two parts to reflect new guidance on pre-emption rights issued by the Pre-Emption Group ("PEG") on 12 March 2015 which is also supported by the National Association of Pension Funds and the IA. The authority in Resolution 4A is limited to

allotments for cash pursuant to Articles 14(a) and 16(b) of the Fifth Amended and Restated Memorandum and Articles of Association, up to (i) an aggregate nominal amount of €1,125.58 (representing 11,255,788 Ordinary Shares) pursuant to Resolution 4A(i) (“the general authority”) as well as (ii) an additional amount of €1,125.58 (representing 11,255,788 Ordinary Shares), pursuant to Resolution 4A(ii), where the allotment is connected with an acquisition or specified capital investment as further described below (the “specific authority”).

The general authority in Resolution 4A(i) represents approximately 5% of the Company's issued ordinary share capital as at 17 March 2015 (being the last practicable date prior to publication of this document). In line with the PEG guidance, it is intended that, within a rolling three year period, use of the authority in Resolution 4A(i) in excess of 7.5% of the Company's issued ordinary share capital should not take place without prior consultation with, or suitable explanation to, shareholders.

The additional specific authority in Resolution 4A(ii) is sought by the Company pursuant to the new PEG guidance referenced above. This would allow the Company to disapply pre-emption rights for issues of securities representing a further 5% of ordinary share capital provided it is in connection with an acquisition or specified capital investment which is announced contemporaneously with the issue of the shares, or which has taken place in the preceding six-month period and is disclosed in the announcement of the issue. Specified capital investment includes using the proceeds of the issue for capital expenditure and will enable the Company to finance expansion opportunities as and when they arise.

The Directors confirm that the authority granted by Resolution 4A(ii) will only be used in accordance with the new PEG guidance. Without prejudice to the Company's general objective of acquiring businesses (which may involve future issues of equity securities) in the financial services industry, the Directors have no present intention of exercising the authority in Resolution 4A(ii) to issue shares for acquisitions or specified capital investment but the authority will provide flexibility to allow the Directors to do so in the future. Sufficient information in respect of the effect of any such specified capital investment(s) on the Company, the nature of the assets which make up the transaction, and any profits attributable to those assets, will be made available to shareholders where required by the PEG guidance.

Separate authority is granted by Article 16(a) of the Fifth Amended and Restated Memorandum and Articles of Association for the time period set down by Resolution 4 but only in respect of allotments of equity securities in connection with a pre-emptive issue.

All authorities to allot securities on a non-pre-emptive basis as granted by Resolution 4 will expire at the conclusion of the 2016 annual general meeting of the Company (or, if earlier, at the close of business on the date which is 15 months after the date of the AGM).

Resolution 5 - Authorisation for the Company to purchase its own Ordinary Shares

Resolution 5 is seeking the authority for the Company to purchase up to 10% of its issued Ordinary Shares. The Directors have no present intention of exercising the authority to make market purchases, although the authority will provide flexibility to allow the Directors to do so in the future. This authority will only be used when the Directors believe it would be in the best interests of shareholders generally and could be expected to result in an increase in earnings per share of the Company.

Any Ordinary Shares purchased under the authority will, subject to the Cayman Islands Companies Law (as amended), either be cancelled or held in treasury. Such decisions will be made by the Directors at the time of purchase, although currently the intention would be to hold in treasury rather than cancel any Ordinary Shares the Company buys back. The Company currently has no Ordinary Shares held in treasury. The minimum price, exclusive of expenses, which may be paid for an Ordinary Share is €0.0001. The maximum price, exclusive of expenses, which may be paid for an Ordinary Share is the highest of (i) an amount equal to 105% of the average of the middle market quotations for an Ordinary Share as derived from the Daily Official List of the London Stock Exchange for the five business days immediately preceding the day on which the Ordinary Share is contracted to be purchased and (ii) the higher of the price for the last independent trade and the highest current independent bid on the trading venues where the purchase is carried out.

As at 17 March 2015 (being the last practicable date prior to the publication of this document), there were Warrants and options over 10,096,591 Ordinary Shares in the capital of the Company representing 4.49% of the Company's issued ordinary share capital. If the authority to purchase Ordinary Shares was exercised in full, these Warrants and options would represent 4.98% of the Company's issued ordinary share capital excluding treasury shares.

Resolutions 6 to 14 - Re-election of Directors

The Fifth Amended and Restated Memorandum and Articles of Association require that all of the Directors retire at each annual general meeting and that those wishing to serve again shall submit themselves for re-election by the shareholders (resolutions 6 to 14 inclusive). Following the performance evaluation undertaken towards the end of 2014, the Board of Directors is satisfied that the performance of each continuing Director continues to be effective and to demonstrate commitment to the role. The Board is unanimously recommending that all of the continuing Directors should be put forward for re-election (or election for Kory Sorenson). The recommendations for the re-election of the Directors under resolutions 6 to 14 are based on the Board performance evaluation undertaken towards the end of 2014 and the directors' experience as set out in their biographies in the Appendix. The Board has accordingly proposed that each of the continuing Directors be subject to re-election at the AGM (other than Kory Sorenson, whose election is the subject of resolution 15). As previously reported and referred to in the Company's 2014 Annual Report, I will be leaving Phoenix at the end of August 2015. My proposed re-election will therefore be for the period up to and including 31 August 2015.

Resolution 15 - Election of Director

The Board appointed Kory Sorenson as a Non-Executive Director on 1 July 2014. The Board unanimously recommends that shareholders elect Ms Sorenson as a Director at the AGM.

The recommendation for the election of Ms Sorenson under resolution 15 is based on her experience as set out in her biography in the Appendix and her performance as a Director since her appointment to the Board on 1 July 2014 as assessed under the Board performance evaluation undertaken towards the end of 2014.

Resolution 16 - Payment of a Dividend

The Board of Directors will be recommending to shareholders that they declare and approve the payment of a final dividend of 26.7 pence per Ordinary Share for the year ended 31 December 2014. If declared and approved, the recommended final dividend will be paid on 27 April 2015 to all shareholders who are on the register of members at the close of business on 27 March 2015.

Resolution 17 - Re-appointment of the Auditor

At a Board meeting held on 4 July 2014, the Directors passed a Board resolution to accept the resignation of Ernst & Young Accountants LLP and to approve the appointment of Ernst & Young LLP as external auditors of the Company.

Shareholders will be asked to approve the re-appointment of Ernst & Young LLP as the Company's auditor to hold office until the conclusion of the 2016 annual general meeting of the Company.

Resolution 18 - Authorise the Directors to determine the amount of the Auditor's Remuneration

Shareholders will be asked to grant authority to the Directors to determine the Auditor's remuneration.


Recommendation of the Board of Directors

Your Directors believe that all the proposed resolutions to be considered at the AGM as set out in the Notice are in the best interests of the Company and its shareholders as a whole. Accordingly, your Directors unanimously recommend that you vote in favour of them as they intend to do in respect of their own beneficial holdings.

Action to be taken

A form of proxy (or form of instruction for holders of depositary interests representing Ordinary Shares) is enclosed for completion, as appropriate. **Please refer to the notes on pages 10 - 13 of this document for further information on how to vote.**

Yours sincerely

A handwritten signature in black ink, appearing to read "Howard Davies". The signature is written in a cursive style with a large initial 'H' and a long, sweeping tail.

Howard Davies
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 at the Company's Offices at 1st Floor, 32 Commercial Street, St Helier, Jersey JE2 3RU on Thursday 23 April 2015 at 1 p.m. (British Summer Time) (the **AGM**). You will be asked to consider and, if thought fit, pass the resolutions below. Resolutions 4 & 5 will be proposed as special resolutions. For each special resolution to be passed at least 75% of the votes cast must be in favour of the resolution. All other resolutions will be proposed as ordinary resolutions requiring a majority of votes cast in favour of the resolutions for the resolutions to be passed.

1. **To receive** the Annual Report and Accounts of the Company for the year ended 31 December 2014.
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.
3. **To resolve that** the authority conferred on the Board of Directors pursuant to Article 14 of the Fifth Amended and Restated Memorandum and Articles of Association to allot generally and unconditionally equity securities be renewed in respect of equity securities for a period expiring at the conclusion of the annual general meeting of the Company to be held in 2016 (or, if earlier, at the close of business on the date which is 15 months after the date of the AGM) and for that period and purpose the prescribed amounts in respect of the Company's equity securities, for the purposes of paragraph (a) of the definition of each of first prescribed amount and second prescribed amount in Article 13 of the Fifth Amended and Restated Memorandum and Articles of Association, shall be respectively:

A an aggregate nominal amount of €7,503.86 (representing 75,038,589 Ordinary Shares) (such amount to be reduced by the nominal amount of any Ordinary Shares allotted under paragraph B below in excess of €7,503.86); and

B an aggregate nominal amount of €15,007.72 (representing 150,077,178 Ordinary Shares) (such amount to be reduced by any Ordinary Shares allotted under paragraph A above) in connection with an offer by way of a pre-emptive issue,

unless previously revoked or varied by the Company, and such authority shall extend to the making before such expiry of an offer or an agreement that would or might require equity securities to be allotted after such expiry and the Board of Directors may allot equity securities in pursuance of that offer or agreement as if the authority conferred hereby had not expired.

4. **To resolve that** the Board of Directors be and are hereby authorised to allot equity securities for cash pursuant to the power conferred by Article 16 of the Fifth Amended and Restated Memorandum and 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 16(b) of the Fifth Amended and Restated Memorandum and Articles of Association is the sum of:

- (i) €1,125.58, representing approximately 5% of the Company's issued ordinary share capital; plus
- (ii) in addition to the amount in 4A(i) above, €1,125.58 representing approximately 5% of the Company's issued ordinary share capital provided that any allotment of equity securities under this paragraph (ii) shall only be used in connection with an acquisition or specified capital investment.

B The authority conferred by this resolution shall expire at the conclusion of the next annual general meeting of the Company to be held in 2016 (or, if earlier, at the close of business on the date which is 15 months after the date of the AGM).

5. **To resolve that** subject to compliance with the Cayman Islands Companies Law (as amended) the Company be and is hereby generally and unconditionally authorised, in accordance with Article 20 of the Fifth Amended and Restated Memorandum and Articles of Association and section 37 of the Cayman Islands Companies Law (as amended), to make one or more market purchases of Ordinary Shares in the issued ordinary share capital of the Company:

A such authority to be limited:

to a maximum aggregate number of 22,511,576 Ordinary Shares;

by the condition that the minimum price which may be paid for each Ordinary Share is €0.0001 and the maximum price which may be paid for an Ordinary Share is the highest of:

- (a) an amount equal to 105% of the average of the middle market quotations for an Ordinary Share as derived from the Daily Official List of the London Stock Exchange for the five business days immediately preceding the day on which the Ordinary Share is contracted to be purchased; and
- (b) the higher of the price of the last independent trade and the highest current independent bid on the trading venues where the purchase is carried out,

in each case exclusive of expenses;

B such authority shall, unless renewed, varied or revoked prior to such time, expire at the conclusion of the next annual general meeting of the Company to be held in 2016 (or if earlier, at the close of business on the date which is 15 months after the date of the AGM) save that the Company may before such expiry make a contract or contracts to purchase Ordinary Shares under the authority hereby conferred which would or may be executed wholly or partly after the expiry of such authority and may make a purchase of Ordinary Shares in pursuance of any such contract or contracts as if the power conferred hereby had not expired; and

C all Ordinary Shares purchased pursuant to said authority shall be either:

cancelled immediately upon completion of the purchase; or

subject to compliance with the Cayman Islands Companies Law (as amended) be held, sold, transferred or otherwise dealt with as treasury shares in accordance with the provisions of the Cayman Islands Companies Law (as amended).

- 6. **To re-elect** René-Pierre Azria as a director of the Company.
- 7. **To re-elect** Alastair Barbour as a director of the Company.
- 8. **To re-elect** Clive Bannister as a director of the Company.
- 9. **To re-elect** Ian Cormack as a director of the Company.
- 10. **To re-elect** Tom Cross Brown as a director of the Company.
- 11. **To re-elect** Howard Davies as a director of the Company.
- 12. **To re-elect** Isabel Hudson as a director of the Company.
- 13. **To re-elect** James McConville as a director of the Company.

14. **To re-elect** David Woods as a director of the Company.
15. **To elect** Kory Sorenson as a director of the Company.
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.
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.
18. **To resolve that** the Directors be authorised to determine the amount of the auditor's remuneration.

23 March 2015

By order of the Board



Gerald Watson

Company Secretary

Registered Office:

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

Members registered on the Company's register of members at 6 p.m. (British Summer Time) on 21 April 2015 (the **Record Date**) are entitled to attend and vote at the AGM. Holders of depositary interests may also attend the AGM and vote in person in accordance with paragraph (iv) below. A member may vote in respect of the number of Ordinary 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.

Voting in Person or by Proxy for shareholders

Shareholders may either vote in person or appoint a proxy to exercise their voting rights at the AGM. A shareholder may appoint more than one proxy provided that each proxy is appointed to exercise the rights to a different Ordinary Share or Ordinary Shares held by that shareholder. A proxy need not be a shareholder of the Company. The appointment of a proxy does not preclude a shareholder from attending the AGM and voting in person. A proxy form is enclosed with this document and instructions for its completion are shown on the form. Proxy appointments may be made by completing and returning the enclosed form of proxy to Computershare Investor Services (Cayman) Limited (the **Registrars**) c/o Computershare Investor Services PLC (**CIS**) (the **Depositary**), The Pavilions, Bridgwater Road, Bristol BS99 6ZY by 1 p.m. (British Summer Time) on the Record Date (21 April 2015), together with the power of attorney or other authority, if any, under which it is signed or a certified copy of such power of attorney or other authority.

A member must inform the Registrars in writing of any termination of the authority of a proxy.

Shareholders may lodge their votes electronically by visiting the website www.investorcentre.co.uk/eproxy (the on-screen instructions will give details on how to complete the instruction process).

Voting in Person or by instruction for holders of Depositary Interests

Form of Instruction for holders of Depositary Interests representing shares held through Computershare Company Nominees Limited (the "Custodian" CCN)

In order to ensure that the Ordinary Shares in which you hold an interest are voted in accordance with your instructions at the AGM:

you can vote by signing and returning the enclosed form of instruction to the Depositary, CIS, as soon as possible, but no later than 1 p.m. (British Summer Time) on 20 April 2015. CCN will appoint the Chairman of the meeting to vote the Ordinary Shares in which you hold an interest as you instruct on the Form of Instruction. If you sign and return the form of instruction, but do not give instructions on how to vote your Ordinary Shares, your Ordinary Shares will not be voted; or

you can vote via the website www.investorcentre.co.uk/eproxy by no later than 1 p.m. (British Summer Time) on 20 April 2015. CCN will appoint the Chairman of the meeting to vote the Ordinary Shares in which you hold an interest as you instruct via www.investorcentre.co.uk/eproxy (the on-screen instructions will give details on how to complete the instruction process); or

in the case of CREST members, you can vote by utilising the CREST electronic proxy appointment services in accordance with procedures set out below; or

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 CIS

before 1 p.m. (British Summer Time) on 20 April 2015. If you properly register before 1 p.m. (British Summer Time) on 20 April 2014, and attend the AGM in person, CCN will provide you in advance of, or at, the AGM with a Letter of Representation necessary for you to vote the shares in which you hold an interest at the AGM in person. Once you have been provided with a Letter of Representation by CCN, you may cast your vote in respect of your shares at the AGM.

Electronic voting instructions via the CREST voting system

Depository Interest holders who are CREST members and who wish to issue an Instruction through the CREST electronic voting appointment service may do so by using the procedures described in the CREST manual (available from www.euroclear.com/CREST). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting services provider(s), who will be able to take the appropriate action on their behalf.

In order for instructions made using the CREST service to be valid, the appropriate CREST message (a **CREST Voting Instruction**) must be properly authenticated in accordance with the specifications of Euroclear UK & Ireland Limited (**EUI**) and must contain the information required for such instructions, as described in the CREST Manual.

The message, regardless of whether it relates to the voting instruction or to an amendment to the instruction given to the Depository must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID 3RA50) no later than 1 p.m. (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 applied to the CREST Voting Instruction by the CREST applications host) from which the issuer's agent is able to retrieve the CREST Voting Instruction by enquiry to CREST in the manner prescribed by CREST.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the transmission of CREST Voting Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that the CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a CREST Voting Instruction is transmitted by means of the CREST service by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Voting Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

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

Corporate representatives

Any corporation which is a member can appoint one or more corporate representatives who may exercise on behalf of the corporation the same powers as the corporation could exercise if it were an individual member of the Company, provided that they do not do so in relation to the same shares.

Issued share capital and total voting rights

As at 17 March 2015 (being the last practicable date prior to publication of this document) the Company's issued ordinary share capital consisted of 225,115,768 Ordinary Shares.

Shareholders are entitled to attend and vote at general meetings of the Company. On a vote by show of hands, every shareholder who is present has one vote and every proxy present who has been duly appointed by a shareholder entitled to vote has one vote. On a vote by poll every shareholder who is present in person or by proxy has one vote for every Ordinary Share held.

The total voting rights in the Company as at 17 March 2015 (being the last practicable date prior to publication of this document) were 225,115,768.

Questions at the meeting

A shareholder attending the meeting has the right to ask questions in relation to the business of the meeting. Any such question relating to the business being dealt with at the meeting will be addressed but no such answer need be given if:

- (i) to do so would interfere unduly with the proceedings of the meeting or involve the disclosure of confidential information;
- (ii) the answer has already been given on a website in the form of an answer to a question;
or
- (iii) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

Inspection of documents

Copies of the following documents will be available for inspection at the AGM venue from 15 minutes before the commencement of the AGM until its conclusion:

- A the Annual Report and Accounts of the Company for the year ended 31 December 2014;
- B copies of the service contracts of the Executive Directors under which they are employed by the Company and the letters of appointment (and other related documents) of the Non-Executive Directors; and
- C copies of the Directors' Deed of indemnity.

Website

A copy of the Notice is available on the Company's website:
<http://www.thephoenixgroup.com/investor-relations/agm-and-egm-information/agm-documents/2015.aspx>.

Contact

Computershare Investor Services PLC, the Depositary and Agent for the Registrar, at The Pavilions, Bridgwater Road, Bristol BS99 6ZY. Tel: 0870 707 4040.

MAP AND DIRECTIONS



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.

APPENDIX

BIOGRAPHICAL DETAILS OF DIRECTORS SEEKING ELECTION OR RE-ELECTION

HOWARD DAVIES

CHAIRMAN

Howard Davies was appointed Chairman of the Board of Directors of the Company on 1 October 2012. Howard is the Chairman of the British Government's Airport Commission. He also is a Professor of Practice at the French School of Political Science in Paris (Sciences Po). He was previously the Director of the London School of Economics and Political Science from 2003 until May 2011. Prior to this appointment he was Chairman of the UK Financial Services Authority from 1997 to 2003. From 1995 to 1997 he was Deputy Governor of the Bank of England, after three years as the Director General of the Confederation of British Industry. Earlier in his career he worked in the Foreign and Commonwealth Office, the Treasury, McKinsey and Co. and as Controller of the Audit Commission. He has been an Independent Director of Morgan Stanley Inc. since 2004, and is Chairman of the risk committee. He is also Chairman of the risk committee at Prudential PLC, whose board he joined in 2010. He is a Director of the Royal National Theatre, whose board he joined in 2011. He is a member of the Regulatory and Compliance Advisory Board of Millennium LLC, a New York-based hedge fund. He has also been a member of the International Advisory Council of the China Banking Regulatory Commission since 2003 and, from 2012, is Chairman of the International Advisory Council of the China Securities Regulatory Commission. He is Chairman of the Board Nomination Committee. As previously reported and referred to within the Company's 2014 Annual Report, Howard Davies will be leaving Phoenix at the end of August 2015 to become Chairman of the Royal Bank of Scotland.

CLIVE BANNISTER

GROUP CHIEF EXECUTIVE OFFICER

Clive Bannister joined the Group in February 2011 as Group Chief Executive Officer. Prior to this, he was Group Managing Director of Insurance and Asset Management at HSBC Holdings plc. He joined HSBC in 1994 and held various leadership roles in planning and strategy in the Investment Bank (USA) and was Group General Manager and CEO of HSBC Group Private Banking. He started his career at First National Bank of Boston and prior to working at HSBC was a partner in Booz Allen Hamilton in the Financial Services Practice providing strategic support to financial institutions including leading insurance companies, banks and investment banks. Mr Bannister is also Chairman of the Museum of London. Mr Bannister was appointed to the Board of Directors of the Company on 28 March 2011.

JAMES McCONVILLE

GROUP FINANCE DIRECTOR

James McConville was appointed to the Board of Directors of the Company as Group Finance Director on 28 June 2012. During 2011 and 2012, Mr McConville was a non-executive director of the life businesses of Aegon UK. Between April 2010 and December 2011, he was Chief Financial Officer of Northern Rock plc. Prior to that, between 1988 and 2010, he worked for Lloyds Banking Group plc (formerly Lloyds TSB Group plc) in a number of senior finance and strategy related roles, latterly as Finance Director of Scottish Widows Group plc and Director of Finance for the Insurance and Investments Division. In 2014, Mr McConville was appointed to the board of Tesco Personal Finance Plc. Mr McConville qualified as a Chartered Accountant whilst at Coopers and Lybrand.

IAN CORMACK

SENIOR INDEPENDENT DIRECTOR

Ian Cormack was appointed to the Board of Directors of the Company on 2 September 2009 and was appointed Senior Independent Director on 1 October 2013. Ian Cormack is Non-Executive Chairman of Maven Income & Growth VCT 4 plc and is a Senior Independent Director of Partnership Assurance Group plc, Bloomsbury Publishing Plc and Xchanging plc. Mr Cormack was Chief Executive Officer of AIG, Inc. in Europe from 2000 to 2002 and prior to that he spent 32 years at Citibank where he was Chairman of Citibank International plc and co-head of the Global Financial Institutions Client Group at Citigroup. Mr Cormack is Chairman of the Board Remuneration Committee and a member of the Board Nomination Committee.

RENÉ-PIERRE AZRIA

NON-EXECUTIVE DIRECTOR

René-Pierre Azria is a senior partner of Liontree, a US private advisory firm specialising in strategic financial analysis and mergers and acquisitions. Mr Azria was previously a worldwide partner with Rothschild & Co. Prior to joining Rothschild in 1996, Mr Azria served as Managing Director of Blackstone Indosuez and president of Financière Indosuez Inc. in New York. Mr Azria serves as a director of two privately-held book publishers in France and the US. Mr Azria was appointed to the Board of Directors of the Company on 2 September 2009. He is a member of the Board Risk Committee.

ALASTAIR BARBOUR

NON-EXECUTIVE DIRECTOR

Alastair Barbour has had over 30 years' audit experience with KPMG where he worked across a full spectrum of financial services clients from large general insurers and reinsurers to the life assurance and investment management sector, working on a range of operational and strategic issues. Mr Barbour is the former Head of Financial Services, Scotland for KPMG. He retired from KPMG in 2011 to build a non-executive career. He is a director and the Audit Committee Chairman of RSA Insurance Group plc, Standard Life European Private Equity Trust plc and Liontrust Asset Management plc (all London Stock Exchange listed companies). He is also a director and Audit Committee Chair of CATCo Reinsurance Opportunities Fund Ltd, a Bermuda-based investment company listed on the London Stock Exchange and of The Bank of N.T. Butterfield & Son Limited, a company listed in Bermuda. Mr Barbour was appointed to the Board of Directors of the Company on 1 October 2013 and is Chairman of the Board Audit Committee and a member of the Board Risk Committee.

TOM CROSS BROWN

NON-EXECUTIVE DIRECTOR

Tom Cross Brown was Global Chief Executive of ABN AMRO Asset Management (which managed €160 billion of assets, with offices in 30 countries around the world) from 2000 to 2003, as well as Chairman of ABN AMRO Asset Management in the UK from 1997 to 2003. Prior to this, he spent 21 years with Lazard Brothers in London, latterly as Chief Executive Officer of Lazard Brothers Asset Management. Mr Cross Brown is Non-Executive Chairman of Just Retirement Group plc and is a Non-Executive Director of Artemis Alpha Trust plc, as well as of other private companies and charities. He was appointed to the Board of Directors of the Company on 24 September 2009. He is a member of the Board Nomination and Board Risk Committees.

ISABEL HUDSON

NON-EXECUTIVE DIRECTOR

Isabel Hudson is a former Executive Director of Prudential Assurance Company Limited and a former Non-Executive Director of QBE Insurance. She was also Chief Financial Officer at Eureka BV and a Non-Executive at The Pensions Regulator. Ms Hudson is Non-Executive Chair of the National House Building Council. During 2014, Ms Hudson was appointed to the Boards of Standard Life PLC and BT Group plc. Ms Hudson is an ambassador to Scope, a UK charity, and has 33 years' experience in the insurance industry in the UK and mainland Europe. She was appointed to the Board of Directors of the Company on 18 February 2010. She is a member of the Board Audit and Board Remuneration Committees.

KORY SORENSON

NON-EXECUTIVE DIRECTOR

Kory Sorenson is currently a non-executive director of SCOR SE, the global reinsurer listed on the Euronext Paris stock exchange, its US subsidiaries, SCOR Reinsurance Company (US) and SCOR Global Life Americas Reinsurance Company, and UNIQA Insurance Group AG, a leading insurance group in Austria and Central and Eastern Europe listed on the Vienna Stock Exchange. Ms Sorenson has over twenty years financial services experience, most of which has been focused on insurance and banking. She was Managing Director, Head of Insurance Capital Markets of Barclays Capital from 2005 to 2010 and also held senior positions in the capital markets or financial institutions divisions of Credit Suisse, Lehman Brothers and Morgan Stanley. Ms Sorenson is also a director of the Institut Pasteur, a non-profit, private foundation created in 1887 by Louis Pasteur, focused on biomedical research, public health and teaching. Ms Sorenson was appointed to the Board of Directors of the Company on 1 July 2014, and is a member of the Board Remuneration and Board Audit Committees.

DAVID WOODS

NON-EXECUTIVE DIRECTOR

David Woods is a Fellow of the Institute of Actuaries, Non-Executive Chairman of Standard Life UK Smaller Companies Trust plc and a Non-Executive Director of Murray Income Trust plc and Barbon Insurance Group. He is also Chairman of the pension fund trustee companies responsible for the governance of all the UK pension schemes in the Steria Group and is Director of Santander (UK) Group Pension Trustees Ltd. He was appointed to the Board of Directors of the Company on 18 February 2010 and is Chairman of the Board Risk Committee and a member of the Board Audit Committee.