



All Correspondence to:  
Computershare Investor Services (Cayman) Limited  
c/o The Pavilions  
Bridgwater Road  
Bristol BS99 6ZY

## Form of Proxy – Extraordinary General Meeting to be held on 19 February 2013



Cast your Proxy online 24/7...It's fast, easy and secure!  
[www.eproxyappointment.com](http://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:** 911515

**SRN.**

**PIN.**

To be effective, all proxy appointments must be completed and lodged with Phoenix Group Holdings' (the Company's) registrars at:  
c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY by Friday 15 February 2013 by 1.00pm (GMT).

### 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. If you wish to appoint a person other than the Chairman, please insert the full name of your chosen proxy 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's name (see reverse) the number of shares in relation to which they are authorised to act as your proxy. If left blank your proxy will be deemed to be authorised in respect of your full voting entitlement (or if this proxy form has been issued in respect of a designated account for a shareholder, the full voting entitlement for that designated account).
2. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. 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's name (see reverse) the number of shares in relation to which they are authorised to act as your proxy. Please also indicate by ticking 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.
3. To direct your proxy how to vote on the resolutions, mark the appropriate box with an 'X'. 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.
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 close of business on Friday 15 February 2013. 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.
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. 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).
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](http://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

# 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

|  |  |
|--|--|
|  |  |
|--|--|

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 Extraordinary General Meeting of the Company to be held at 1st Floor, 32 Commercial Street, St Helier, Jersey JE2 3RU on Tuesday 19 February 2013 at 1.00pm (GMT), 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<br>Withheld         |
|--|--------------------------|--------------------------|--------------------------|
| 1 Ordinary Resolution: see the Notice of Extraordinary General Meeting in the Circular | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2 Special Resolution: see the Notice of Extraordinary General Meeting in the Circular  | <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

E 1331

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).

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PLG



Merrill Corporation Ltd.  
12-27923-8

