

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

**CANCELLED**

**Form of Instruction - Phoenix Group Holdings (the "Company") Annual General Meeting to be held on 11 May 2017**



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: 914191

SRN: C0000000000

PIN: 1245



View the Annual Report and Notice of Meeting online: [www.thephoenixgroup.com/investor-relations/agm-and-egm/agm-2017.aspx](http://www.thephoenixgroup.com/investor-relations/agm-and-egm/agm-2017.aspx)

Register at [www.investorcentre.co.uk](http://www.investorcentre.co.uk) - elect for electronic communications & manage your shareholding online!

To be effective, all forms of instruction must be lodged with the Company's Registrars at:  
Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY by 8 May 2017 at 12.30 pm.

**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 12.30 p.m. (BST) on 8 May 2017. 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 Depository 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 Depository in writing or e-mail [IUKALLDITeam2@computershare.co.uk](mailto:IUKALLDITeam2@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 Computershare Investor Services PLC accept no liability for any instruction that does not comply with these conditions.

**CANCELLED**

**All Named Holders**

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



# Form of Instruction



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



C000000000

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 the Company to be held at **1st Floor, 32 Commercial Street, St Helier, Jersey JE2 3RU**, on 11 May 2017 at 12.00 pm and at any adjournment thereof.

	For	Against	Vote Withheld		For	Against	Vote Withheld
1. To receive the Annual Report and Accounts for 2016	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11. To elect John Pollock 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"/>	12. To elect Nicholas Shott as a director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. To approve the Directors' Remuneration Policy	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	13. To resolve that Ernst and 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 2018	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. 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"/>
5. To re-elect Alastair Barbour as a director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	15. To authorise the Directors to allot equity securities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. To re-elect Ian Cormack as a director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	16. To authorise the limited disapplication of pre-emption rights (Special Resolution)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. 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 for an acquisition or other capital investment (Special Resolution)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. To re-elect Kory Sorenson as a director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	18. 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 Henry Staunton as a director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	19. To adopt the Sixth Amended and Restated Memorandum and Articles of Association (Special Resolution)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10. To elect Wendy Mayall 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 23.9 pence per Ordinary Share for the year ended 31 December 2016	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Signature

Date



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).

