

Form of Proxy - Phoenix Group Holdings (the "Company") Extraordinary General Meeting to be held on 25 June 2018



Cast your Proxy 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: 915099

SRN:

PIN:



View the Circular online: [www.thephoenixgroup.com/investor-relations/agm-and-egm/](http://www.thephoenixgroup.com/investor-relations/agm-and-egm/)

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

To be effective, all proxy appointments must be lodged with Computershare Investor Services (Cayman) Limited, the Company's "Registrars" at: c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY by 22 June 2018 at 11.00 am (British Summer Time).

### Explanatory Notes:

- Every holder has the right to appoint some other person(s) of their choice, who need not be a shareholder, as his proxy to exercise all or any of his 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 name of your chosen proxy holder 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 holder's name (see reverse) the number of shares in relation to which they are authorised to act as your proxy. If returned without an indication as to how the proxy shall vote on any particular matter, the proxy will exercise his discretion as to whether, and if so how, he votes or if this proxy form has been issued in respect of a designated account for a shareholder, the proxy will exercise his discretion as to whether, and if so how, he votes.
- To appoint more than one proxy, an additional proxy form(s) may be obtained by contacting the Registrar's helpline on 0370 707 4040 or you may photocopy this form. Please indicate in the box next to the proxy holder's name (see reverse) the number of shares in relation to which they are authorised to act as your proxy. Please also indicate by marking 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.
- 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.
- 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 6.00 pm British Summer Time on 22 June 2018. 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.
- 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.
- 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).
- 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.
- You must inform the Registrars in writing of any termination of the authority of the proxy.
- 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.
- The above is how your address appears on the Register of Members. If this information is incorrect please ring the Registrar's helpline on 0370 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.
- Any alterations made to this form should be initialled.
- 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 complete this box only if you wish to appoint a third party proxy other than the Chairman.  
Please leave this box blank if you want to select the Chairman. Do not insert your own name(s).

I/We hereby appoint the Chairman of the Meeting OR the person indicated in the box above as my/our proxy to attend, speak and vote in respect of my/our full voting entitlement\* (or such lesser amount, if any, inserted in the box above) on my/our behalf at the Extraordinary General Meeting of Phoenix Group Holdings to be held at Grange St. Paul's Hotel, 10 Godliman Street, London EC4V 5AJ on 25 June 2018 at 11.00 am (British Summer Time), and at any adjourned meeting.

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

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

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



## Ordinary Resolutions

1. To approve the Acquisition by the Company of Standard Life Assurance Limited.

For	Against	Vote Withheld
<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

2. To authorise the allotment and issue of equity securities in connection with the Rights Issue.

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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3. To authorise the allotment and issue of equity securities to Standard Life Aberdeen plc in connection with the proposed Acquisition.

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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4. To authorise the allotment and issue of equity securities following Completion of the proposed Acquisition.

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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## Special Resolutions

5. To authorise the limited disapplication of pre-emption rights following Completion of the proposed Acquisition.

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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6. To authorise the limited disapplication of pre-emption rights for an acquisition or other specified capital investment following Completion of the proposed Acquisition.

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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7. To authorise the Company to purchase its own Ordinary Shares following Completion of the proposed Acquisition.

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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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 a joint shareholders, only one holder need sign (see note 6 overleaf). In case of a corporation, this proxy 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).

