

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



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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: 915098

SRN:

PIN:



View the Circular online: www.thephoenixgroup.com/investor-relations/agm-and-egm/

To be effective, all forms of instruction must be lodged at the office of Computershare Investor Services PLC, the "Depository" at:
Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY by 21 June 2018 at 11.00 am (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 11.00 am (British Summer Time) on 21 June 2018. 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 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 Computershare Investor Services PLC 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 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 adjournment thereof.

Ordinary Resolutions

- | | For | Against | Vote Withheld |
|---|--------------------------|--------------------------|--------------------------|
| 1. To approve the Acquisition by the Company of Standard Life Assurance Limited. | <input type="checkbox"/> | <input type="checkbox"/> | <input 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"/> |
| 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"/> |
| 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"/> |

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"/> |
| 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"/> |
| 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"/> |

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).



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