

Shareholder Reference Number

Form of Instruction - Court Meeting to be held on 28 November 2018 at 1.00pm



Appoint your Instruction online...It's fast, easy and secure!

www.investorcentre.co.uk/eproxy Control Number: 915307 SRN: PIN:

You will be asked to enter the Control Number, Shareholder Reference Number (SRN) and PIN shown opposite and agree to certain terms and conditions.

View the Notice of Court Meeting 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 23 November 2018 at 1.00pm (GMT).

Explanatory Notes:

- This Form of Instruction is for use in connection with the Cayman Islands scheme of arrangement proposed by Phoenix Group Holdings (the "Company" or "Old Phoenix") as set out in the Scheme Circular dispatched by the Company on 2 November 2018. Capitalised terms used in this Form of Instruction shall, unless otherwise specified, have the meaning given to them in the Scheme Circular. It is recommended that you read this Form of Instruction in conjunction with the Scheme Circular.
- This Form of Instruction is for use by Old Phoenix DI Holders. You are an Old Phoenix DI Holder if you hold Old Phoenix Depository Interests and are not recorded on the Company's register of members as holding Old Phoenix Shares directly. Old Phoenix DI Holders may not vote directly at the Court Meeting but instead are entitled to either: (i) complete and return this Form of Instruction to instruct the Old Phoenix Depository to vote on the Scheme at the Court Meeting in respect of the applicable number of Old Phoenix Depository Interests representing Old Phoenix Shares held by them at the relevant time, or (ii) follow the procedure at paragraph 12 below to obtain a Letter of Representation, being an authorisation from the Old Phoenix Depository to attend and vote at the Court Meeting on behalf of the Old Phoenix Depository on the Scheme in respect of the applicable number of Old Phoenix Depository Interests representing Old Phoenix Shares held by them at the relevant time.
- Only those Old Phoenix DI Holders registered as holders of Old Phoenix Depository Interests as at 6.00pm on 23 November 2018 or, in the event that the Court Meeting is adjourned, on such Register as at 6.00pm on the day which is three Business Days before the date of the adjourned meeting, are entitled to instruct the Old Phoenix Depository or to obtain a Letter of Representation. Changes to the details of the registered holders of Old Phoenix Depository Interests after the relevant time will be disregarded in determining the rights of any person to instruct the Old Phoenix Depository or to obtain a Letter of Representation in connection with the Court Meeting.
- Voting on the Scheme will be by way of poll at the Court Meeting and relates to the following resolution to be proposed at the Court Meeting: "THAT the Scheme of Arrangement, a print of which has been submitted to this Court Meeting and, for the purpose of identification, signed by the Chairman of this Court Meeting, be approved subject to any modification, addition or condition which the Grand Court of the Cayman Islands may think fit to approve or impose and as may be jointly agreed by Old Phoenix and New Phoenix (the "Scheme Resolution").
- By completing and returning this Form of Instruction, you may instruct the Old Phoenix Depository how to vote the Old Phoenix Shares it holds which represents your Old Phoenix Depository Interests. The 'Vote Withheld' option overleaf is provided to enable you to abstain from voting in respect of the Scheme. 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' the Scheme.
- Please indicate, by signing in the appropriate space overleaf, how you wish your votes to be cast in respect of the Scheme. 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.
- Any alterations made to this form should be initialled.
- In order for a voting instruction 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 ("Euroclear") and must contain the information required for such instructions, as described in the CREST Manual. To give an instruction via the CREST system, CREST messages must be received by

the Company's agent (ID number 3RA50) not later than 1.00pm on 23 November 2018 (or, in the case of an adjourned meeting, not less than 72 hours before the time and date appointed for the adjourned meeting). For this purpose, the time of receipt will be taken as the time (as determined by the time stamp applied to the message by the CREST Applications Host) from which the Old Phoenix Depository are able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

- CREST members and, where applicable, their CREST sponsor or voting service provider, should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input 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, to procure that his or her CREST sponsor or voting service provider takes) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsor or voting service provider 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 an appointment sent by CREST in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
- 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 Old Phoenix Depository in respect of the joint holder (the first-named being the most senior).
- The completion and return of this form will not prevent an Old Phoenix DI Holder from attending and voting at the Court Meeting, or any adjournments thereof, in person by way of Letter of Representation should you wish to do so and should you be so entitled. However, attending and voting in person will result in the invalidation of any previously submitted Form of Instruction. In order to attend and vote in person, you must request and obtain a Letter of Representation in respect of the applicable number of Old Phoenix Depository Interests representing Old Phoenix Shares held by you at the relevant time. To request a Letter of Representation, please notify the Old Phoenix Depository in writing or e-mail UKALLDIteam2@computershare.co.uk
- If two or more valid but differing Forms of Instruction are received in respect of the same Old Phoenix Depository Interest for use at the same Court Meeting, the one which is last received (regardless of its date or the date of its signature) shall be treated as replacing and revoking the others as regards that Old Phoenix Depository Interest, and if the Company is unable to determine which was last received, none of them shall be treated as valid in respect of that share.
- Any power of attorney or any other authority under which this Form of Instruction is signed (or a duly certified copy of such power of attorney or authority) must be included with this Form of Instruction.
- You must inform the Old Phoenix Depository in writing of any termination of the instruction contained in this Form of Instruction.
- You may not use any electronic address provided in this Form of Instruction to communicate with the Company for any purpose other than those expressly stated.

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 - Phoenix Group Holdings (the "Company") Scheme General Meeting to be held on 28 November 2018



Cast your Instruction online...It's fast, easy and secure!

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: 915314

SRN:

PIN:



View the Notice of Meeting 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 23 November 2018 at 1.00 pm (GMT).

Explanatory Notes:

- 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.
- 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.
- To give an instruction via the CREST system, CREST messages must be received by the issuer's agent (ID number 3RA50) not later than 1.00 pm (GMT) on 23 November 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 Depository 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.
- 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).
- Any alterations made in this form should be initialled.
- The completion and return of this form will not preclude a holder 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 request a Letter of Representation from the Depository in writing or e-mail UKALLDIteam2@computershare.co.uk by no later than 1.00 pm on 23rd November 2018.
- 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 at 6.00 pm GMT on 23 November 2018. Changes to entries on the register after that time shall be disregarded in determining the rights of any person to attend and vote at the meeting.

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 the Depository accept no liability for any instruction that does not comply with these conditions.

All Named Holders

Form of Instruction

I/We hereby instruct the Custodian "Computershare Company Nominees Limited" to vote on the Old Phoenix Shares represented by my Old Phoenix Depository Interests at the Court Meeting of Phoenix Group Holdings to be held at **Juxon House, 100 St Paul's Churchyard, London EC4M 8BU, on 28 November 2018 at 1.00pm (GMT)** and at any adjournment thereof.

Please use a black pen.

Please sign One of the boxes below.

IMPORTANT: if you wish to vote for the Scheme Resolution, sign the box marked "FOR the Scheme Resolution", or if you wish to vote against the Scheme Resolution, sign the box marked "AGAINST the Scheme Resolution". If you sign in both the FOR and AGAINST boxes, or you do not sign in any box, then this Form of Instruction will be invalid.

FOR the Scheme Resolution

Signature

Date

If signing on behalf of a company, please enter the company name below in block capitals and state your official capacity.

Company Name

AGAINST the Scheme Resolution

Signature

VOTE WITHHELD

Signature

Official Capacity

In the case of joint holders, only one holder need sign (see note 11 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).

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 Scheme General Meeting of Phoenix Group Holdings to be held at **Juxon House, 100 St Paul's Churchyard, London EC4M 8BU, on 28 November 2018. at 1.15 pm (GMT)** and at any adjournment thereof.

Special Resolutions

1. To approve the Cayman Islands scheme of arrangement (Scheme) proposed by Phoenix Group Holdings (Old Phoenix) to its shareholders and certain connected matters with respect to the implementation of the Scheme including, amongst others:

For Against Vote Withheld

a. the share capital of Old Phoenix be reduced by cancelling and extinguishing all the ordinary shares in Old Phoenix (Capital Reduction);

b. immediately after such Capital Reduction taking effect, the issuance of new ordinary shares by Old Phoenix to Phoenix Group Holdings PLC (New Phoenix) in the same number equal to the aggregate number of shares cancelled by way of the Capital Reduction;

c. the amendment to the articles of association of Old Phoenix to facilitate the successful implementation of the Scheme.

2. To approve the resolution cancelling the share premium account of New Phoenix.

Ordinary Resolutions

3. To approve the adoption by New Phoenix of the New Phoenix Long-Term Incentive Plan.

4. To approve the adoption by New Phoenix of the New Phoenix Deferred Bonus Share Scheme.

5. To approve the adoption by New Phoenix of the New Phoenix Sharesave Scheme.

6. To approve the adoption by New Phoenix of the New Phoenix Share Incentive Plan.

7. To approve the adoption by New Phoenix of the New Phoenix Irish Share Incentive Plan.

8. To approve the adoption by New Phoenix of the New Phoenix Irish Sharesave Scheme.

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).