

Please bring this card with you to the Meeting and present it at Shareholder registration/accreditation.

For use at the meeting convened by the Grand Court of the Cayman Islands (the "Court Meeting") of the Old Phoenix Shareholders (as defined in the Scheme Circular dispatched to shareholders of Phoenix Group Holdings on 2 November 2018).

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

Shareholder Reference Number

Please detach this portion before posting this proxy form.

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



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

www.investorcentre.co.uk/eproxy Control Number: 915306 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/

Register at www.investorcentre.co.uk/je - manage your shareholding online, the easy way!

If you wish to appoint a proxy:

1. Complete and return this Form of Proxy by post or, during normal business hours, by hand to the Company's Registrar (at the addresses specified in Explanatory Note 13 below) so as to be received by no later than 1.00pm on 26 November 2018 (or, in the case of an adjournment, not later than 48 hours before the time fixed for the holding of the adjourned meeting), or hand this Form of Proxy to a representative of the Company's Registrar at the venue of the Court Meeting, or to the Chairman of the Court Meeting, before the start of the Court Meeting (or any adjournment thereof);
2. Log on to the website www.investorcentre.co.uk/eproxy to submit your proxy electronically so as to be received by not later than 1.00pm on 26 November 2018 (or, in the case of an adjournment, not later than 48 hours before the time fixed for the holding of the adjourned meeting);

Explanatory Notes:

1. This Form of Proxy 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 Proxy shall, unless otherwise specified, have the meaning given to them in the Scheme Circular. It is recommended that you read this Form of Proxy in conjunction with the Scheme Circular.
2. This Form of Proxy is for use by Old Phoenix Shareholders. You are an Old Phoenix Shareholder if you hold Old Phoenix Shares directly on the Company's register of members (the "Register") and not by way of Old Phoenix Depository Interests.
3. Only those Old Phoenix Shareholders registered in the Register as at 6.00pm on 26 November 2018 or, in the event that the Court Meeting is adjourned, on such Register as at 6.00pm on the day which is two Business Days before the date of the adjourned meeting, will be entitled to vote directly at the Court Meeting in respect of the number of Old Phoenix Shares registered in their names at the relevant time. Changes to entries on the register of members of the Company after the relevant time will be disregarded in determining the rights of any person to attend or vote at the Court Meeting.
4. 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")."
5. You may instruct your proxy to vote your shares either "FOR" or "AGAINST" the Scheme, but not both. Any split votes received from such Old Phoenix Shareholders will be disregarded in their entirety for the purpose of the Court Meeting. 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.
6. Every Old Phoenix Shareholder who is entitled to attend and vote at the Court Meeting has the right to appoint some other person(s) of his choice, who need not be a shareholder, as his proxy to exercise all or any of his rights, to attend and vote on a poll on his behalf at the Court Meeting (and at any adjournments thereof). 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 that box is 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). Your proxy will vote as you indicate.
7. To appoint more than one proxy, an additional proxy form(s) may be obtained by contacting the Registrar's helpline on +44 (0)370 707 4040 or you may photocopy this form. Please indicate in the box next to the proxy holder's name (see reverse) the number of Old Phoenix 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.
8. The above is how your address appears on the Register. If this information is incorrect please ring the Registrar's helpline on +44 (0)370 707 4040 to request a change of address form or go to www.investorcentre.co.uk/je to use the online Investor Centre service.
9. Any alterations made to this form should be initialled.
10. The completion and return of this form will not prevent an Old Phoenix Shareholder from attending and voting at the Court Meeting, or any adjournments thereof, in person should you wish to do so and should you be so entitled. Attending and voting in person will result in the invalidation of any previously lodged proxy.
11. Any or all joint holders of Old Phoenix Shares may attend the Court Meeting, although only one holder may vote in person or by proxy. 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 Company's Register in respect of the joint holding (the first-named being the most senior).
12. If two or more valid but differing appointments of a proxy are received in respect of the same share 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 share, 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.
13. If you wish to return this Form of Proxy by post, please complete and sign this Form of Proxy and return it to Computershare Investor Services PLC, Bristol, BS99 6AH, United Kingdom. If you wish to return this Form of Proxy by hand (during normal business hours), please complete and sign this Form of Proxy and hand it to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS13 8AE, United Kingdom.
14. 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 this proxy form.
15. You must inform the Registrars in writing of any termination of the authority of the proxy.
16. 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.

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



Cast your Proxy 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: 915313

SRN:

PIN:



View the Notice of Meeting online: www.thephoenixgroup.com/investor-relations/agm-and-egm/

Register at www.investorcentre.co.uk/je - 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 26 November 2018 at 1.00 pm (GMT).

Explanatory Notes:

1. 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.
2. 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.
3. 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. 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 GMT on 26 November 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.
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 0370 707 4040 to request a change of address form or go to 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 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).

We hereby appoint the Chairman of the Court Meeting OR the person indicated in the box above as my/our proxy to attend and vote on a poll in respect of my/our voting entitlement* on my/our behalf 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**, and at any adjourned meeting for the purposes of considering and, if thought fit, approving (with or without modification) the proposed Scheme and at such meeting, or any adjournment thereof, to vote for me/us and in my/our names(s) for the Scheme or against the Scheme as indicated below.

* For the appointment of more than one proxy, please refer to Explanatory Note 7 (see front).

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

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 Proxy will be invalid.

FOR the Scheme Resolution

AGAINST the Scheme Resolution

VOTE WITHHELD

Signature

Signature

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

Official Capacity

In the 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).

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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 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 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.



Special Resolutions

- 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:
 - the share capital of Old Phoenix be reduced by cancelling and extinguishing all the ordinary shares in Old Phoenix (Capital Reduction);
 - 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;
 - the amendment to the articles of association of Old Phoenix to facilitate the successful implementation of the Scheme.

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

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

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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Ordinary Resolutions

- To approve the adoption by New Phoenix of the New Phoenix Long-Term Incentive Plan.
- To approve the adoption by New Phoenix of the New Phoenix Deferred Bonus Share Scheme.
- To approve the adoption by New Phoenix of the New Phoenix Sharesave Scheme.
- To approve the adoption by New Phoenix of the New Phoenix Share Incentive Plan.
- To approve the adoption by New Phoenix of the New Phoenix Irish Share Incentive Plan.
- To approve the adoption by New Phoenix of the New Phoenix Irish Sharesave Scheme.

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<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

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).

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