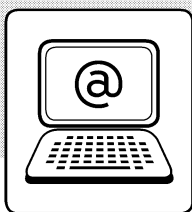


Form of Proxy - Annual General Meeting of Phoenix Group Holdings plc to be held on 15 May 2020



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

www.investorcentre.co.uk/eproxy

Control Number: 916385 **SRN:** **PIN:**

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

View the Annual Report and Notice of Annual General Meeting online: **www.thephoenixgroup.com**

Register at **www.investorcentre.co.uk** - elect for ecommunications & manage your holding with ease!

**To be effective, all proxy appointments must be lodged with the Company's Registrars at:
Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY by 13 May 2020 at 10.00 am.**

Explanatory Notes:

- Every holder has the right to appoint some other person(s) of their choice, who need not be a shareholder, as their proxy to exercise all or any of their 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 their discretion as to whether, and if so how, they vote (or if this proxy form has been issued in respect of a designated account for a shareholder, the proxy will exercise their discretion as to whether, and if so how, they vote).
- To appoint more than one proxy, (an) additional proxy form(s) may be obtained by contacting the Registrar's helpline on +44(0)370 702 0181 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.
- Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, 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 close of business on the day which is two days before the day of the meeting. 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.
- To appoint one or more proxies or to give an instruction to a proxy (whether previously appointed or otherwise) via the CREST system, CREST messages must be received by the issuer's agent (ID number 3RA50) not later than 48 hours before the time appointed for holding the meeting. 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 a proxy appointment sent by CREST in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
- The above is how your address appears on the Register of Members. If this information is incorrect please ring the Registrar's helpline on +44(0)370 702 0181 to request a change of address form or go to www.investorcentre.co.uk 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 PLC 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).

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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* on my/our behalf at the Annual General Meeting of Phoenix Group Holdings plc to be held at **Saddlers' Hall, 40 Gutter Lane, London EC2V 6BR** on **Friday 15 May 2020 at 10.00 am**, 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	For	Against	Vote Withheld
1. To receive the Company's annual accounts, the strategic report, the directors' report and the auditors' report for the year ended 31 December 2019.	☐	☐	☐
2. To receive and approve the directors' remuneration report.	☐	☐	☐
3. To receive and approve the directors' remuneration policy.	☐	☐	☐
4. To declare and approve a final dividend of 23.4 pence per ordinary share.	☐	☐	☐
5. To re-elect Alastair Barbour as a director of the Company.	☐	☐	☐
6. To elect Andy Briggs as a director of the Company.	☐	☐	☐
7. To re-elect Campbell Fleming as a director of the Company	☐	☐	☐
8. To re-elect Karen Green as a director of the Company.	☐	☐	☐
9. To re-elect Nicholas Lyons as a director of the Company.	☐	☐	☐
10. To re-elect Wendy Mayall as a director of the Company.	☐	☐	☐
11. To re-elect John Pollock as a director of the Company.	☐	☐	☐
12. To re-elect Belinda Richards as a director of the Company.	☐	☐	☐
13. To re-elect Nicholas Shott as a director of the Company.	☐	☐	☐
14. To re-elect Kory Sorenson as a director of the Company.	☐	☐	☐

	For	Against	Vote Withheld
15. To elect Rakesh Thakrar as a director of the Company.	☐	☐	☐
16. To elect Mike Tumilty as a director of the Company.	☐	☐	☐
17. To re-appoint Ernst & Young LLP as the Company's auditors.	☐	☐	☐
18. To authorise the directors to agree the auditors' remuneration.	☐	☐	☐
19. To authorise the directors to allot shares in the Company.	☐	☐	☐
20. To authorise the Company and its subsidiaries to make political donations and incur political expenditure.	☐	☐	☐
Special Resolutions			
21. To authorise the directors to disapply pre-emption rights.	☐	☐	☐
22. To authorise the directors to disapply pre-emption rights for an acquisition or other capital investment.	☐	☐	☐
23. To authorise the Company to make market purchases of its own shares.	☐	☐	☐
24. To authorise a 14 day notice period for general meetings.	☐	☐	☐
Ordinary Resolution			
25. To authorise the directors to allot shares in the Company conditional upon the acquisition of ReAssure Group plc.	☐	☐	☐
Special Resolutions			
26. To authorise the directors to disapply pre-emption rights conditional upon the acquisition of ReAssure Group plc.	☐	☐	☐
27. To authorise the directors to disapply pre-emption rights for an acquisition or other capital investment conditional upon the acquisition of ReAssure Group plc.	☐	☐	☐
28. To authorise the Company to make market purchases of its own shares conditional upon the acquisition of ReAssure Group plc.	☐	☐	☐

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 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).