

# PHOENIX GROUP

## **Phoenix Group Holdings Results of Annual General Meeting and Class B Meeting 23 June 2010**

Phoenix Group Holdings (the “Company”) announces that at the Annual General Meeting and Class B Shareholder meeting convened and held on 23 June 2010 at 1st Floor, 32 Commercial Street, St Helier, Jersey, all the proposed resolutions, as detailed within the notices of meeting, were duly passed by way of a poll vote.

The Company’s Premium Listing on the London Stock Exchange (“LSE”) is therefore expected to take place as planned on 5 July 2010. The Company intends to de-list its ordinary shares from Euronext Amsterdam in the course of 2011 and expects to be considered for inclusion in the FTSE UK Index series in September 2010.

Holders of CREST depository interests (“CDIs”) in London are not required to take any action in respect of the switch to the depository interests (“DI”) service. DI will replace CDIs from the date of the Premium Listing.

Holders on Euronext can either exchange existing Euronext holdings into DI on LSE or continue to hold them on Euronext until cancellation of that listing. A designated transfer facility is currently available until 2 July 2010 in order to receive the DI directly in CREST. Should holders wish to opt for that facility, they would need to contact their custodian or nominee. After this time, it is also possible to transfer DI to CREST. Holders should contact their custodian or nominee should they wish to do so.

### **Ron Sandler, Chairman of Phoenix Group Holdings, said:**

“Phoenix has made enormous progress over the last nine months. We are delighted that over 95% of votes cast were in favour of the proposals that now pave the way for our Premium Listing on the LSE.”

“The Premium Listing, and with it the prospect of FTSE Index inclusion, is an important step in the delivery of our strategy. It should deliver greater liquidity for our shares and moves us closer to being able to provide a safe and profitable decommissioning of the UK closed life sector.”

“Phoenix has a clear and coherent business model. By consolidating closed life funds, we are able to provide better outcomes for policyholders, who might otherwise become marooned in shrinking funds with increasing costs and capital inefficiencies. And in doing so, we can deliver stable and predictable cashflows to shareholders over the longer term.”

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Votes cast were as follows:

## Annual General Meeting

Description of Resolution	Votes for	Votes against	Votes withheld*
1. Amendment of the Contingent Rights Agreements.	54,443,780 (95.65%)	2,478,027 (4.35%)	22,899,384
2. Adoption of the New Articles.	54,399,342 (95.64%)	2,478,027 (4.36%)	22,899,384
3. Accelerated Vesting of Awards under the Company's Long Term Incentive Plan.	68,681,495 (91.60%)	6,301,866 (8.40%)	4,793,392
4. Authorise the Directors to allot New Ordinary Shares.	72,292,952 (96.21%)	2,848,061 (3.79%)	4,635,740
5. Authorise the limited disapplication of Pre-Emption Rights.	72,662,986 (96.70%)	2,478,027 (3.30%)	4,635,740
6. Authorise the Directors to offer Scrip Dividends.	72,662,986 (96.70%)	2,478,027 (3.30%)	4,635,740
7. Approval of the 2009 Annual Report and Accounts.	75,010,835 (100%)	0 (0%)	4,746,265
8. Re-election of Ron Sandler as a director.	69,090,990 (92.08%)	5,939,498 (7.92%)	4,746,265
9. Re-election of Ian Ashken as a director.	69,098,656 (92.09%)	5,931,832 (7.91%)	4,746,265
10. Re-election of Rene-Pierre Azria as a director.	69,098,656 (92.09%)	5,931,832 (7.91%)	4,746,265

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11. Re-election of David Barnes as a director.	72,552,461 (96.70%)	2,478,027 (3.30%)	4,746,265
12. Re-election of Charles Clarke as a director.	72,552,461 (96.70%)	2,478,027 (3.30%)	4,746,265
13. Re-election of Ian Cormack as a director.	68,728,622 (91.60%)	6,301,866 (8.40%)	4,746,265
14. Re-election of Tom Cross Brown as a director.	69,098,656 (92.09%)	5,931,832 (7.91%)	4,746,265
15. Re-election of Manjit Dale as a director.	65,963,653 (87.92%)	9,066,835 (12.08%)	4,746,265
16. Re-election of Isabel Hudson as a director.	72,552,461 (96.70%)	2,478,027 (3.30%)	4,746,265
17. Re-election of Alastair Lyons as a director.	72,552,461 (96.70%)	2,478,027 (3.30%)	4,746,265
18. Re-election of Jonathan Moss as a director.	69,098,656 (92.09%)	5,931,832 (7.91%)	4,746,265
19. Re-election of Hugh Osmond as a director.	65,963,653 (87.92%)	9,066,835 (12.08%)	4,746,265
20. Re-election of David Woods as a director.	72,552,461 (96.70%)	2,478,027 (3.30%)	4,746,265
21. Appointment of Jonathan Yates as a director.	69,098,656 (92.09%)	5,931,832 (7.91%)	4,746,265
22. Re-appointment of the Auditor and fixing their remuneration.	74,986,715 (100%)	0 (0%)	4,790,038

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## Class B Meeting

	Votes for	Votes against	Votes withheld*
1. Approval of New Articles.	24,013,959 (100%)	0 (0%)	22,745,070

\* A “vote withheld” is not a vote in law and is not counted in the calculation of the proportion of the votes for and against the resolution.

Two copies of all resolutions passed as special business at the Annual General Meeting and two copies of the resolution passed at the Class B meeting on 23 June 2010 have, pursuant to Listing Rule 14.3.6, been submitted to the UK Listing Authority and will shortly be available for inspection at the Document Viewing Facility, which is situated at The Financial Services Authority, 25 The North Colonnade, Canary Wharf, London E14 5HS. The announcement is also published on the Company's website at [www.thephoenixgroup.com](http://www.thephoenixgroup.com)

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### **Notes for Editors**

1. Phoenix Group Holdings is the UK's largest consolidator of closed life funds with approximately 6.5 million policyholders and £69 billion of assets under management as at 31 March 2010.
2. The Company's operating businesses delivered £716 million of cash inflows and reported pro forma IFRS operating profits of £457 million in the year ended 31 December 2009. The MCEV at 31 December 2009 was £1,827 million and the IGD surplus was estimated at £1.3 billion as at 31 March 2010.