

**TR-1: NOTIFICATION OF MAJOR INTEREST IN SHARES**

<b>1. Identity of the issuer or the underlying issuer of existing shares to which voting rights are attached:</b>	Phoenix Group Holdings	
<b>2. Reason for the notification</b> (please tick the appropriate box or boxes):		
An acquisition or disposal of voting rights	<b>Yes</b>	
An acquisition or disposal of qualifying financial instruments which may result in the acquisition of shares already issued to which voting rights are attached.		
An acquisition or disposal of instruments with similar economic effect to qualifying financial instruments		
An event changing the breakdown of voting rights		
Other (please specify): I		
<b>3. Full name of person(s) subject to the notification obligation:</b>	TDR Capital Nominees Limited	
<b>4. Full name of shareholder(s)</b> (if different from 3.):	TDR Capital Nominees Limited Jambright Limited	
<b>5. Date of the transaction and date on which the threshold is crossed or reached:</b>	18 October 2010	
<b>6. Date on which issuer notified:</b>	18 October 2010	
<b>7. Threshold(s) that is/are crossed or reached:</b>	16%	

## 8. Notified details:

### A: Voting rights attached to shares

Class/type of shares  if possible using the ISIN CODE	Situation previous to the triggering transaction		Resulting situation after the triggering transaction				
	Number of Shares	Number of Voting Rights	Number of shares	Number of voting rights		% of voting rights	
				Direct	Indirect	Direct	Indirect
EUR 0.0001			28,003,087	23,496,819	4,506,268	14.12%	2.71%

### B: Qualifying Financial Instruments

Resulting situation after the triggering transaction				
Type of financial instrument	Expiration date	Exercise/ Conversion Period	Number of voting rights that may be acquired if the instrument is exercised/ converted.	% of voting rights

### C: Financial Instruments with similar economic effect to Qualifying Financial Instruments

Resulting situation after the triggering transaction					
Type of financial instrument	Exercise price	Expiration date	Exercise/ Conversion period	Number of voting rights instrument refers to	% of voting rights
					Nominal Delta

### Total (A+B+C)

Number of voting rights	Percentage of voting rights
28,003,087	16.83%

**9. Chain of controlled undertakings through which the voting rights and/or the financial instruments are effectively held, if applicable:**

TDR Capital Nominees Ltd

Jambright Ltd

Jambright Midco Limited

**Proxy Voting:**

**10. Name of the proxy holder:**

N/A

**11. Number of voting rights proxy holder will cease to hold:**

N/A

**12. Date on which proxy holder will cease to hold voting rights:**

N/A

**13. Additional information:**

**14. Contact name:**

Blair Thompson

**15. Contact telephone number:**

0207 399 4200