

DTR3

Notification of Transactions of Directors/Persons Discharging Managerial Responsibility and Connected Persons

All relevant boxes should be completed in block capital letters.

1.	Name of the issuer PHOENIX GROUP HOLDINGS	2.	State whether the notification relates to (i) a transaction notified in accordance with DTR 3.1.2 R, (ii) a disclosure made in accordance LR 9.8.6R(1) or (iii) a disclosure made in accordance with section 793 of the Companies Act (2006). DISCLOSURE UNDER DTR 3.1.8
3.	Name of person discharging managerial responsibilities/director JONATHAN STEPHEN MOSS	4.	State whether notification relates to a person connected with a person discharging managerial responsibilities/director named in 3 and identify the connected person N/A
5.	Indicate whether the notification is in respect of a holding of the person referred to in 3 or 4 above or in respect of a non-beneficial interest PERSON REFERRED TO IN 3 ABOVE	6.	Description of shares (including class), debentures or derivatives or financial instruments relating to shares ORDINARY SHARES
7.	Name of registered shareholders(s) and, if more than one, the number of shares held by each of them JONATHAN MOSS (9,255) AND OGIER EMPLOYEE BENEFIT TRUSTEE LIMITED AS TRUSTEE OF THE JONATHAN MOSS DEPENDENT FUND (4,261)	8.	State the nature of the transaction ALLOTMENT OF SHARES ISSUED UNDER THE AMENDED CONTINGENT CONSIDERATION AGREEMENT 22 JUNE 2010
9.	Number of shares, debentures or financial instruments relating to shares acquired 13,516	10.	Percentage of issued class acquired (treasury shares of that class should not be taken into account when calculating percentage) Less than 1 %
11.	Number of shares, debentures or financial instruments relating to shares disposed NIL	12.	Percentage of issued class disposed (treasury shares of that class should not be taken into account when calculating percentage) N/A

13.	Price per share or value of transaction N/A	14.	Date and place of transaction 05 JULY 2010, LONDON
15.	Total holding following notification and total percentage holding following notification (any treasury shares should not be taken into account when calculating percentage) 47,505 (less than 1%)	16.	Date issuer informed of transaction 05 JULY 2010

If a person discharging managerial responsibilities has been granted options by the issuer complete the following boxes

17.	Date of grant	18.	Period during which or date on which exercisable
19.	Total amount paid (if any) for grant of the option	20.	Description of shares or debentures involved (class and number)
21.	Exercise price (if fixed at time of grant) or indication that price is to be fixed at the time of exercise	22.	Total number of shares or debentures over which options held following notification
23.	Any additional information	24.	Name of contact and telephone number for queries PENNY CARTER, 01534 715 430

Name of authorised official of issuer responsible for making notification

Gerald Watson

Date of notification 5 July 2010

Notes: This form is intended for use by an issuer to make a RIS notification required by DTR 3.1.4.

- (1) An issuer making a notification in respect of a transaction relating to the shares or debentures of the issuer should complete boxes 1 to 16, 23 and 24.
- (2) An issuer making a notification in respect of a derivative relating the shares of the issuer should complete boxes 1 to 4, 6, 8, 13, 14, 16, 23 and 24.
- (3) An issuer making a notification in respect of options granted to a director/person discharging managerial responsibilities should complete boxes 1 to 3 and 17 to 24.
- (4) An issuer making a notification in respect of a financial instrument relating to the shares of the issuer (other than a debenture) should complete boxes 1 to 4, 6, 8, 9, 11, 13, 14, 16, 23 and 24.

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Notification of Transactions of Directors/Persons Discharging Managerial Responsibility and Connected Persons

All relevant boxes should be completed in block capital letters.

1.	Name of the issuer PHOENIX GROUP HOLDINGS	2.	State whether the notification relates to (i) a transaction notified in accordance with DTR 3.1.2 R, (ii) a disclosure made in accordance LR 9.8.6R(1) or (iii) a disclosure made in accordance with section 793 of the Companies Act (2006). DISCLOSURE UNDER DTR 3.1.8
3.	Name of person discharging managerial responsibilities/director JANE MACLEOD	4.	State whether notification relates to a person connected with a person discharging managerial responsibilities/director named in 3 and identify the connected person N/A
5.	Indicate whether the notification is in respect of a holding of the person referred to in 3 or 4 above or in respect of a non-beneficial interest PERSON REFERRED TO IN 3 ABOVE	6.	Description of shares (including class), debentures or derivatives or financial instruments relating to shares ORDINARY SHARES
7.	Name of registered shareholders(s) and, if more than one, the number of shares held by each of them JANE MACLEOD	8.	State the nature of the transaction ALLOTMENT OF SHARES ISSUED UNDER THE AMENDED CONTINGENT CONSIDERATION AGREEMENT 22 JUNE 2010
9.	Number of shares, debentures or financial instruments relating to shares acquired 5,703	10.	Percentage of issued class acquired (treasury shares of that class should not be taken into account when calculating percentage) Less than 1 %
11.	Number of shares, debentures or financial instruments relating to shares disposed NIL	12.	Percentage of issued class disposed (treasury shares of that class should not be taken into account when calculating percentage) N/A

13.	Price per share or value of transaction N/A	14.	Date and place of transaction 05 JULY 2010, LONDON
15.	Total holding following notification and total percentage holding following notification (any treasury shares should not be taken into account when calculating percentage) 12,703 (less than 1%)	16.	Date issuer informed of transaction 05 JULY 2010

If a person discharging managerial responsibilities has been granted options by the issuer complete the following boxes

17.	Date of grant	18.	Period during which or date on which exercisable
19.	Total amount paid (if any) for grant of the option	20.	Description of shares or debentures involved (class and number)
21.	Exercise price (if fixed at time of grant) or indication that price is to be fixed at the time of exercise	22.	Total number of shares or debentures over which options held following notification
23.	Any additional information	24.	Name of contact and telephone number for queries PENNY CARTER, 01534 715 430

Name of authorised official of issuer responsible for making notification

Gerald Watson

Date of notification 5 July 2010

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- (2) An issuer making a notification in respect of a derivative relating the shares of the issuer should complete boxes 1 to 4, 6, 8, 13, 14, 16, 23 and 24.
- (3) An issuer making a notification in respect of options granted to a director/person discharging managerial responsibilities should complete boxes 1 to 3 and 17 to 24.
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3.	Name of person discharging managerial responsibilities/director HUGH EDWARD MARK OSMOND	4.	State whether notification relates to a person connected with a person discharging managerial responsibilities/director named in 3 and identify the connected person N/A
5.	Indicate whether the notification is in respect of a holding of the person referred to in 3 or 4 above or in respect of a non-beneficial interest PERSON REFERRED TO IN 3 ABOVE	6.	Description of shares (including class), debentures or derivatives or financial instruments relating to shares ORDINARY SHARES
7.	Name of registered shareholders(s) and, if more than one, the number of shares held by each of them FRIENDS PROVIDENT A/C 712134	8.	State the nature of the transaction ALLOTMENT OF SHARES ISSUED UNDER THE AMENDED CONTINGENT CONSIDERATION AGREEMENT 22 JUNE 2010
9.	Number of shares, debentures or financial instruments relating to shares acquired 848,954	10.	Percentage of issued class acquired (treasury shares of that class should not be taken into account when calculating percentage) Less than 1 %
11.	Number of shares, debentures or financial instruments relating to shares disposed NIL	12.	Percentage of issued class disposed (treasury shares of that class should not be taken into account when calculating percentage) N/A

13.	Price per share or value of transaction N/A	14.	Date and place of transaction 05 JULY 2010, LONDON
15.	Total holding following notification and total percentage holding following notification (any treasury shares should not be taken into account when calculating percentage) 1,816,120 (1.1%) In addition, Hugh Osmond is a beneficial shareholder of Xercise Limited, which as at 5 July 2010 holds 22,370,793 shares	16.	Date issuer informed of transaction 05 JULY 2010

If a person discharging managerial responsibilities has been granted options by the issuer complete the following boxes

17.	Date of grant	18.	Period during which or date on which exercisable
19.	Total amount paid (if any) for grant of the option	20.	Description of shares or debentures involved (class and number)
21.	Exercise price (if fixed at time of grant) or indication that price is to be fixed at the time of exercise	22.	Total number of shares or debentures over which options held following notification
23.	Any additional information	24.	Name of contact and telephone number for queries PENNY CARTER, 01534 715 430

Name of authorised official of issuer responsible for making notification

Gerald Watson

Date of notification 5 July 2010

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3.	Name of person discharging managerial responsibilities/director IAN GUY HANDLEY ASHKEN	4.	State whether notification relates to a person connected with a person discharging managerial responsibilities/director named in 3 and identify the connected person N/A
5.	Indicate whether the notification is in respect of a holding of the person referred to in 3 or 4 above or in respect of a non-beneficial interest PERSON REFERRED TO IN 3 ABOVE	6.	Description of shares (including class), debentures or derivatives or financial instruments relating to shares ORDINARY SHARES
7.	Name of registered shareholders(s) and, if more than one, the number of shares held by each of them NECIGEF B.V.(only in respect of the shares beneficially held by Ian Ashken)	8.	State the nature of the transaction TRANSFER OF SHARES
9.	Number of shares, debentures or financial instruments relating to shares acquired NIL	10.	Percentage of issued class acquired (treasury shares of that class should not be taken into account when calculating percentage) N/A
11.	Number of shares, debentures or financial instruments relating to shares disposed 44,968	12.	Percentage of issued class disposed (treasury shares of that class should not be taken into account when calculating percentage) Less than 1 %

13.	Price per share or value of transaction N/A	14.	Date and place of transaction 29 JUNE 2010, AMSTERDAM
15.	Total holding following notification and total percentage holding following notification (any treasury shares should not be taken into account when calculating percentage) 1,292,691 (less than 1%)	16.	Date issuer informed of transaction 01 JULY 2010

If a person discharging managerial responsibilities has been granted options by the issuer complete the following boxes

17.	Date of grant	18.	Period during which or date on which exercisable
19.	Total amount paid (if any) for grant of the option	20.	Description of shares or debentures involved (class and number)
21.	Exercise price (if fixed at time of grant) or indication that price is to be fixed at the time of exercise	22.	Total number of shares or debentures over which options held following notification
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7.	Name of registered shareholders(s) and, if more than one, the number of shares held by each of them COMPUTERSHARE COMPANY NOMINEES LIMITED (only in respect of the shares beneficially held by Ian Ashken)	8.	State the nature of the transaction ALLOTMENT OF SHARES
9.	Number of shares, debentures or financial instruments relating to shares acquired 40,471	10.	Percentage of issued class acquired (treasury shares of that class should not be taken into account when calculating percentage) Less than 1 %
11.	Number of shares, debentures or financial instruments relating to shares disposed NIL	12.	Percentage of issued class disposed (treasury shares of that class should not be taken into account when calculating percentage) N/A

13.	Price per share or value of transaction N/A	14.	Date and place of transaction 05 JULY 2010, LONDON
15.	Total holding following notification and total percentage holding following notification (any treasury shares should not be taken into account when calculating percentage) 1,333,162 (less than 1%)	16.	Date issuer informed of transaction 05 JULY 2010

If a person discharging managerial responsibilities has been granted options by the issuer complete the following boxes

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19.	Total amount paid (if any) for grant of the option	20.	Description of shares or debentures involved (class and number)
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