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Prudential plc
保誠有限公司*

(Incorporated and registered in England and Wales with limited liability, registered number 01397169)
(Stock Code: 2378)

GRANT OF SHARE AWARDS

The attached announcement is being released by Prudential plc on the date below.

By order of the Board
Prudential plc
Tom Clarkson
Company Secretary

27 March 2024, Hong Kong

As at the date of this announcement, the Board of Directors of Prudential plc comprises:

Chair

Shriti Vinodkant Vadera

Executive Director

Anil Wadhvani (*Chief Executive Officer*)

Independent Non-executive Directors

Jeremy David Bruce Anderson CBE, Arijit Basu, Chua Sock Koong, David John Alexander Law ACA, Ming Lu, George David Sartorel, Claudia Ricarda Rita Suessmuth Dyckerhoff, Jeanette Kai Yuan Wong and Yok Tak Amy Yip

** For identification purposes*

27 March 2024

GRANT OF SHARE AWARDS

This announcement is made pursuant to Rule 17.06A of the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited.

Prudential plc (“Prudential”) announces that on 26 March 2024, an award (the “Award”) was granted over a total of 697,317 new ordinary shares of Prudential to Anil Wadhvani, a director and Chief Executive Officer of Prudential, under the Prudential Long Term Incentive Plan 2023 (the “PLTIP”).

A summary is set out below:

Date of grant : 26 March 2024

Number of shares under Award granted : 697,317

Purchase price of the Award granted : Nil

Closing price of the shares on the date of grant : HK\$ 75.1 per share

Vesting period of the Award granted : The vesting period is three years from the date of grant.

Performance targets and clawback mechanism : Performance Targets: The PLTIP has stretching performance conditions aligned to the strategic priorities of the Prudential Group. The performance period is 1 January 2024 – 31 December 2026. The conditions are summarised below, with confirmation of the threshold requirements, which result in 20% of the award element vesting:

Performance Target	Weighting	Summary Description
Total Shareholder Return (TSR)	45%	Measured on a ranked basis over three years relative to a peer group of 12 other insurance companies. Threshold is a median ranking.
New Business Profit (NBP)	15%	Cumulative NBP measures the creation of writing new business and is a key metric to indicate growth. Threshold is US\$10,305m.
Gross Operating Free Surplus Generation (OFSG)	15%	Cumulative Gross OFSG will be calculated as the operating free surplus generated within local businesses before the investment in new business and any central costs. Threshold is US\$8,279m.
Group GWS Operating Capital Generation	5%	Cumulative GWS operating capital generation. The threshold figure for this metric will be published in the Annual Report for the final year of the performance period.

Group GIECA Surplus Generation	5%	Cumulative GIECA measure. The threshold figure for this metric will be published in the Annual Report for the final year of the performance period.
Carbon Reduction Measure	5%	Reduction of weighted average carbon intensity, with a threshold of a 47.5% reduction. Any vesting will be dependent on also meeting a transition finance underpin.
Diversity Measure	5%	Measured as a % of the Group Leadership Team (GLT) that is female at the end of 2026, with a threshold of 38% representation.
Conduct Measure	5%	Through appropriate management action, ensure there are no significant conduct/ culture / governance issues that could result in significant capital add-ons or material fines, with a threshold of partial achievement.
Total	100%	

Clawback mechanism: Clawback may be applied where there are the following exceptional circumstances at any time before the fifth anniversary of the award date:

- a material misstatement in the published results of any member of the Prudential group for any period during or after the performance period (or if no performance periods are applicable, the vesting period);
- an error in the assessment of any applicable performance conditions or the determination of the number of shares subject to an award (or where such assessment was based on inaccurate or misleading information);
- gross misconduct;
- a breach by the participant of any restrictive covenants or other similar undertakings;
- where the participant has caused a material financial loss for the Prudential group as a result of (i) reckless, negligent or wilful actions or omissions; or (ii) inappropriate values or behaviour;
- where a member of the Prudential group is censured by a regulatory body or suffers significant reputational damage; and
- insolvency or corporate failure.

The Award has been approved by the independent non-executive directors of Prudential pursuant to Rule 17.04(1) of the Listing Rules.

As at the date of this announcement, the maximum number of shares available for future grant under the scheme mandate of the plan and any other plans is 205,749,804.

About Prudential plc

Prudential plc provides life and health insurance and asset management in 24 markets across Asia and Africa. Prudential's mission is to be the most trusted partner and protector for this generation and generations to come, by providing simple and accessible financial and health solutions. The business has dual primary listings on the Stock Exchange of Hong Kong (2378) and the London Stock Exchange (PRU). It also has a secondary listing on the Singapore Stock Exchange (K6S) and a listing on the New York Stock Exchange (PUK) in the form of American Depositary Receipts. It is a constituent of the Hang Seng Composite Index and is also included for trading in the Shenzhen-Hong Kong Stock Connect programme and the Shanghai-Hong Kong Stock Connect programme.

Prudential is not affiliated in any manner with Prudential Financial, Inc. a company whose principal place of business is in the United States of America, nor with The Prudential Assurance Company Limited, a subsidiary of M&G plc, a company incorporated in the United Kingdom.

<https://www.prudentialplc.com/>