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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)*

Notice of 2024 Annual General Meeting

Notice is hereby given that the 2024 Annual General Meeting of Prudential plc will be held on Thursday, 23 May 2024 at 4.30pm Hong Kong/Singapore time (9.30am London time) at the Harbour View Ballroom, Level 4, Four Seasons Hotel Hong Kong, 8 Finance Street, Central, Hong Kong and simultaneously online, via the Lumi platform. Shareholders will be asked to consider and, if thought fit, pass the resolutions set out below.

Resolutions 1 to 19 (inclusive) and resolution 23 will be proposed as ordinary resolutions; resolutions 20, 21, 22 and 24 will be proposed as special resolutions. For each ordinary resolution to be passed, more than half of the votes cast must be in favour of the resolution. For each special resolution to be passed, at least three-quarters of the votes cast must be in favour of the resolution.

Annual report and accounts

Resolution 1. To receive and consider the Accounts for the financial year ended 31 December 2023 together with the Strategic Report, Directors' Remuneration Report, Directors' Report and the Auditor's Report on those Accounts (the '2023 Annual Report').

The formal business of the Meeting will begin with a resolution to lay before shareholders the 2023 Annual Report. Shareholders will have the opportunity to put questions about the 2023 Annual Report and other business to be conducted at the Meeting to the Directors before this resolution is voted on. The 2023 Annual Report is available to view on the Company's website www.prudentialplc.com

Directors' Remuneration Report

Resolution 2. To approve the Directors' Remuneration Report for the year ended 31 December 2023.

As in previous years, shareholders will have the opportunity to cast an advisory vote on the Directors' Remuneration Report for the year ended 31 December 2023.

The Directors' Remuneration Report is set out in full on pages 200 to 225 of the 2023 Annual Report. The 2023 Annual Report is available to view on the Company's website www.prudentialplc.com

The full version of the current Directors' Remuneration Policy, approved by shareholders on 25 May 2023, is also available on the Company's website www.prudentialplc.com

Election and re-election of Directors

In accordance with Provision 18 of the UK Corporate Governance Code, all Directors other than those retiring at the conclusion of the Meeting will offer themselves for re-election or, in the case of Mark Saunders, for election for the first time. David Law will retire at the conclusion of the Meeting and will not stand for re-election.

All Directors in office during 2023 were subject to a formal and rigorous performance evaluation. The Board considers that each of the Directors continues to discharge their duties and responsibilities effectively, demonstrates commitment to their role, and continues to make a strong contribution to the work of the Board and to the long-term sustainable success of the Company. Each Director brings valuable skills and experience to the Board and its Committees, and their individual contribution to Prudential is detailed in their biographies. The Board has determined that each Non-executive Director (with the exception of the Chair, whose independence is only assessed on appointment) continues to be independent and that there are no circumstances likely to impair their judgement in relation to Prudential Board matters.

When considering the independence of the Non-executive Directors, the Board took into account that both Jeremy Anderson and Jeanette Wong serve as non-executive directors of UBS Group AG and that Chua Sock Koong and Jeanette Wong serve as members of the Singapore Securities Industry Council. The Board has determined that these relationships do not affect the independence of those Non-executive Directors. Based on their contributions to Board discussions to date, the Board is confident that they can be expected to continue to demonstrate objectivity and independence of judgement.

Each independent Non-executive Director has confirmed their independence under the criteria set out in Rule 3.13 of the Hong Kong Listing Rules.

The Board, supported by the work carried out by the Nomination & Governance Committee, is actively engaged in an ongoing cycle of succession planning to support the Company's strategic objectives and is satisfied that it continues to maintain an appropriate level of diversity and balance of skills and experience. All Directors standing for election or re-election are recommended by the Nomination & Governance Committee. More detailed information about the activities of the Nomination & Governance Committee in 2023 can be found in the Company's 2023 Annual Report.

The Board recommends that shareholders approve the election of Mark Saunders and re-election of all the Directors standing for re-election.

Resolution 3. To elect Mark Saunders as a Director of the Company.

Resolution 4. To re-elect Shriti Vadera as a Director of the Company.

Resolution 5. To re-elect Anil Wadhvani as a Director of the Company.

Resolution 6. To re-elect Jeremy Anderson as a Director of the Company.

Resolution 7. To re-elect Arijit Basu as a Director of the Company.

Resolution 8. To re-elect Chua Sock Koong as a Director of the Company.

Resolution 9. To re-elect Ming Lu as a Director of the Company.

Resolution 10. To re-elect George Sartorel as a Director of the Company.

Resolution 11. To re-elect Claudia Suessmuth Dyckerhoff as a Director of the Company.

Resolution 12. To re-elect Jeanette Wong as a Director of the Company.

Resolution 13. To re-elect Amy Yip as a Director of the Company.

Reappointment of auditor

Resolution 14. To re-appoint Ernst & Young LLP ('EY') as the Company's auditor until the conclusion of the next general meeting at which the Company's accounts are laid.

Following the recommendation of the Company's Audit Committee and Board, shareholders will be asked to approve the appointment of EY as the Company's auditor, to hold office until the conclusion of the Company's 2025 Annual General Meeting.

Remuneration of auditor

Resolution 15. To authorise the Company's Audit Committee, on behalf of the Board, to determine the amount of the auditor's remuneration.

Shareholders will be asked to grant authority to the Company's Audit Committee to determine the remuneration of EY.

Political donations

Resolution 16. That the Company, and all companies that are its subsidiaries at any time during the period for which this resolution is effective, be and are hereby generally and unconditionally authorised for the purposes of Sections 366 and 367 of the Companies Act 2006 (the '2006 Act'), in aggregate, to:

- i.** make political donations to political parties and/or independent election candidates not exceeding £50,000 in total;
- ii.** make political donations to political organisations other than political parties not exceeding £50,000 in total; and
- iii.** incur political expenditure not exceeding £50,000 in total,

(as such terms are defined in Sections 363 to 365 of the 2006 Act) provided that the aggregate of such donations and expenditure shall not exceed £50,000 during the period beginning with the date of passing this resolution and expiring at the earlier of 30 June 2025 and the conclusion of the Annual General Meeting of the Company to be held in 2025, unless such authority has been previously renewed, revoked or varied by the Company at a general meeting. The Company may enter into a contract or undertaking under this authority prior to its expiry, which contract or undertaking may be performed wholly or partly after such expiry, and may make donations to political organisations other than political parties and incur political expenditure in pursuance of such contracts or undertakings as if the said authority had not expired.

The 2006 Act restricts companies from making donations to political parties, other political organisations or independent election candidates and from incurring political expenditure without shareholders' consent.

Prudential has a clear policy not to make political donations (no political donations were made in the year ended 31 December 2023).

However, although the Company intends to continue to adhere to its policy of not making donations to political parties or to independent election candidates (and will not do so without the specific endorsement of its shareholders) the broad definitions used in the 2006 Act make it possible for normal business activities of the Company, which might not be thought of as political expenditure or donations to political organisations in the usual sense, to be caught. The Company does not believe there is a material risk of it inadvertently making such donations.

In accordance with established best practice, it is the Company's intention to seek renewal of this resolution on an annual basis.

Renewal of authority to allot ordinary shares

Resolution 17. That the Directors be and are hereby authorised, generally and unconditionally, pursuant to Section 551 of the 2006 Act, to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for or to convert any security into shares in the Company for a period expiring at the earlier of 30 June 2025 and the conclusion of the Annual General Meeting of the Company to be held in 2025 (save that the Company may make offers and enter into agreements under this authority prior to its expiry which would, or might, require shares to be allotted or rights to subscribe for or to convert securities into shares to be granted after such expiry, and the Board may allot shares or grant rights to subscribe for or to convert securities into shares under any such offer or agreement as if the said authority had not expired) and for a maximum aggregate nominal amount of:

- A.** £27,496,701 (such amount to be reduced by any allotments or grants made under paragraph (B) or (C) of this resolution 17 so that in total no more than £45,782,008 can be allotted under paragraphs (A) and (B) of this resolution 17, and no more than £91,564,017 can be allotted under paragraphs (A), (B) and (C));
- B.** £45,782,008 (such amount to be reduced by any allotments or grants made under paragraph (A) or (C) of this resolution 17 so that in total no more than £45,782,008 can be allotted under paragraphs (A) and (B) of this resolution 17, and no more than £91,564,017 can be allotted under paragraphs (A), (B) and (C)) in connection with an offer or invitation:
 - a.** to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
 - b.** to holders of other equity securities (as defined in section 560(1) of the 2006 Act) as required by the rights of those securities or as the Board otherwise considers necessary,and so that the Board may impose any limits or restrictions and make any arrangements which it considers necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter;
- C.** £91,564,017 (such amount to be reduced by any allotments or grants made under paragraph (A) or (B) of this resolution 17 so that in total no more than £91,564,017 can be allotted under paragraphs (A), (B) and (C) of this resolution 17) in connection with a rights issue:
 - a.** to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and

b. to holders of other equity securities (as defined in Section 560(1) of the 2006 Act) as required by the rights of those securities or as the Board otherwise considers necessary, and so that the Board may impose any limits or restrictions and make any arrangements which it considers necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter; and

D. the amount allotted pursuant to the terms of any share scheme of the Company or any of its subsidiary undertakings adopted prior to or on the date of this Meeting.

At last year's Annual General Meeting, shareholders renewed a resolution giving the Directors authority to allot ordinary shares or grant rights to subscribe for or convert any security into shares in the Company (referred to collectively as Allotments). That authority will expire at the conclusion of this year's Meeting. Accordingly, the Notice includes a resolution to renew this authority and to extend the authority to make Allotments in connection with rights issues as further described below. The Company has no present plans to undertake a rights issue or to issue new shares (or grant options over such new shares) other than in connection with its employee and agent share plans. The Company may also issue new shares pursuant to any scrip dividend alternative that may be offered by the Directors in respect of any dividend (see explanatory notes to Resolution 23). This authority will give the Directors the flexibility permitted by the HKLR and corporate governance guidelines to issue shares where they believe it is for the benefit of shareholders to do so. This authority complies with UK institutional investment guidelines and will expire at the earlier of 30 June 2025 and the conclusion of the 2025 Annual General Meeting.

This resolution needs to comply with the requirements of the HKLR as a result of the Company's listing on the Hong Kong Stock Exchange ('HKSE'). As a consequence, paragraphs (A), (B) and (C) of resolution 17 relate to different tranches of the Company's issued ordinary share capital which, when taken together, cover an aggregate nominal amount equal to £91,564,017 representing approximately 1,831,280,349 ordinary shares. This amount is approximately 66.6 per cent of the total issued ordinary share capital of the Company as at 7 April 2024, the latest practicable date prior to publication of this Notice, which is also in line with guidance issued by the Investment Association. To protect shareholders' interests and minimise any dilutive effects arising from the non-pre-emptive issue of shares, the total amount of Allotments which may be made under paragraphs (A), (B) and (C) of resolution 17, will cover an aggregate nominal amount equal to £91,564,017 representing approximately 1,831,280,349 ordinary shares (the 'Allotment Limit'). The Allotment Limit is equal to approximately 66.6 per cent of the total issued ordinary share capital of the Company as at 7 April 2024, the latest practicable date prior to publication of this Notice.

Paragraph (A) of resolution 17 authorises the Directors to make Allotments of an aggregate nominal amount equal to £27,496,701 (representing approximately 549,934,038 ordinary shares in the Company). This amount, which is the maximum proportion of share capital Directors may allot without pre-emption under the HKLR, represents approximately 20 per cent of the total issued ordinary share capital as at 7 April 2024. This authority will be reduced by the amount of any allotments or grants made under paragraphs (B) and (C) of resolution 17, to ensure that the total amount of Allotments which may be made under paragraphs (A) and (B) does not exceed one-third of the total issued ordinary share capital of the Company and that the total amount of Allotments which may be made under paragraphs (A), (B) and (C) of resolution 17 does not exceed the Allotment Limit.

Paragraph (B) of resolution 17 authorises the Directors to make Allotments of an aggregate nominal amount equal to £45,782,008 (representing approximately 915,640,174 ordinary shares in the Company) in connection with offers to ordinary shareholders or holders of other equity securities. This amount exceeds the 20 per cent authority in paragraph (A) of resolution 17 by approximately 13 percentage points, which is in line with guidance issued by the Investment Association.

This authority will be reduced by the amount of any allotments or grants made under paragraphs (A) and (C) of resolution 17 to ensure that the total amount of Allotments which may be made under paragraphs (A) and (B) of resolution 17 does not exceed one-third of the total issued ordinary share capital of the Company and that the total amount of Allotments which may be made under paragraphs (A), (B) and (C) of resolution 17 does not exceed the Allotment Limit. The HKLR does not permit the Directors to allot, on a non-pre-emptive basis, shares or rights to shares that would represent more than 20 per cent of the total issued ordinary share capital as at the date on which the resolution granting them a general authority to allot is passed. Accordingly, paragraph (A) of resolution 17 restricts the authority of the Directors to the 20 per cent threshold.

Paragraph (C) of resolution 17 authorises the Directors to make Allotments of an aggregate nominal amount equal to £91,564,017 (representing approximately 1,831,280,349 ordinary shares in the Company) in connection with only a rights issue to ordinary shareholders or holders of other equity securities. This authority will be reduced by the amount of any allotments or grants made under paragraphs (A) and (B) of resolution 17 to ensure that the total amount of Allotments which may be made under paragraphs (A), (B) and (C) of resolution 17 does not exceed the Allotment Limit. This amount exceeds the 20 per cent authority in paragraph (A) of resolution 17 by approximately 46 percentage points, which is in line with guidance issued by the Investment Association.

The Directors are aware of the latest Investment Association Share Capital Management Guidelines published in February 2023, which update the previous guidance to incorporate all fully pre-emptive offers, not just fully pre-emptive rights issues, in respect of the authority to allot a further (one-third) of the total issued ordinary share capital of the Company. The Directors have decided that they will limit Paragraph (C) of the allotment authority to rights issues this year, which reflects the terms of a waiver to Rule 7.19A(1) of the HKLR granted by the HKSE (as further described below in this Explanatory Note). The Directors consider the current limitation to rights issues provides sufficient flexibility to the Company for present purposes.

Under Rule 7.19A(1) of the HKLR, if a proposed rights issue would increase either the number of issued shares or the market capitalisation of the Company by more than 50 per cent (on its own or when aggregated with any other rights issues or open offers announced within the previous 12 months or prior to such 12-month period where dealing in respect of the shares issued pursuant thereto commenced within such 12-month period), then the issue must be made conditional on approval by minority shareholders in a general meeting by a resolution on which the directors (excluding independent non-executive directors) and their associates must abstain from voting.

However, the HKSE has granted a waiver to the Company on 4 May 2010 from strict compliance with the above requirements in order to place the Company on an equal footing with other UK listed companies. The waiver has been granted on the basis that:

- A. the directors (excluding independent non-executive directors) and their associates would abstain from voting on the relevant resolution in their capacity as shareholders at the Meeting; and
- B. if the Company were to do a further rights issue, the Company would not need to obtain further minority shareholder approval under Rule 7.19A(1) of the HKLR provided that:

- a. the market capitalisation of the Company will not increase by more than 50 per cent as a result of the proposed rights issue; and
- b. the votes of any new Directors appointed to the Board since the Meeting would not have made a difference to the outcome of the relevant resolution at the Meeting if they had been shareholders at the time and they had in fact abstained from voting.

Paragraph (D) of resolution 17 seeks authority from shareholders under the HKLR for the Directors to make Allotments pursuant to the Company's share schemes or those of its subsidiary undertakings. The Directors intend to use the authorities sought under paragraph (D) of resolution 17 following the exercise of options and awards under the Company's share schemes adopted prior to or on the date of the Meeting.

Extension of authority to allot ordinary shares to include repurchased shares

Resolution 18. That the authority granted to the Directors to allot shares and to grant rights to subscribe for or to convert any security into shares up to a total nominal value of £27,496,701 pursuant to paragraph (A) of resolution 17 set out above be extended by the addition of such number of ordinary shares of five pence each representing the nominal amount of the Company's share capital repurchased by the Company under the authority granted pursuant to resolution 22 set out below, to the extent that such extension would not result in the authority to allot shares or grant rights to subscribe for or convert securities into shares pursuant to resolution 17 exceeding £91,564,017.

As permitted by the HKLR, resolution 18 seeks to extend the Directors' authority to allot shares and grant rights to subscribe for or convert any security into shares pursuant to paragraph (A) of resolution 17 to include any shares repurchased by the Company under the authority to be sought by resolution 22.

Renewal of authority to allot preference shares

Resolution 19. That the Company be and is hereby authorised to allot and to grant rights to subscribe for or to convert securities into Sterling Preference Shares up to a maximum aggregate nominal value of £20 million (representing two billion Sterling Preference Shares in the Company), to allot and to grant rights to subscribe for or to convert securities into Dollar Preference Shares up to a maximum aggregate nominal value of US\$20 million (representing two billion Dollar Preference Shares in the Company), and to allot and to grant rights to subscribe for or to convert securities into Euro Preference Shares up to a maximum aggregate nominal value of €20 million (representing two billion Euro Preference Shares in the Company) for a period expiring at the conclusion of the Annual General Meeting of the Company to be held in 2029, save that the Company may make offers and enter into agreements under this authority prior to its expiry which would, or might, require shares to be allotted or rights to subscribe for or to convert securities into shares to be granted after such expiry, and the Board may allot shares or grant rights to subscribe for or to convert securities into shares under any such offer or agreement as if the said authority had not expired.

The Company obtained shareholder approval in May 2019 to allot preference shares. This approval lasts five years and expires in May 2024. The renewal of this authority is primarily sought to preserve the Company's ability to structure hybrid regulatory capital issues which it might decide to make based on future financing needs and market conditions. The Directors have no immediate plans to make use of this authority, which will expire in five years from the date of this resolution. Rule 13.36(2)(b) of the HKLR provides that the Company may seek a general mandate from its shareholders to allot or issue securities subject to a restriction that the aggregate number of securities allotted must not exceed the aggregate of 20 per cent of the existing issued share capital of the Company. The Company sought, and the HKSE granted, a waiver to the Company on 1 April 2014 from strict compliance with Rule 13.36(2)(b) of the HKLR such that the Company (a) was permitted to seek the five-year mandate from its shareholders for allotting preference shares in May 2014 and (b) is able to renew such five-year mandate periodically without being subject to Rule 13.36(2)(b) of the HKLR. As such, the Company is not required to seek an equivalent waiver from the HKSE in relation to the authorities sought in this resolution or any replacement authorities that may be sought in five years' time.

Renewal of authority for disapplication of pre-emption rights

Resolution 20. That if resolutions 17 and/or 18 are passed the Directors be and are hereby authorised to allot equity securities (as defined in Section 560(1) of the 2006 Act) for cash pursuant to the power conferred on the Directors by resolutions 17 and/or 18 and/or to sell any ordinary shares held by the Company as treasury shares for cash as if Section 561 of that Act did not apply to such allotment or sale for a period expiring at the earlier of 30 June 2025 and the conclusion of the Annual General Meeting of the Company to be held in 2025 (save that the Company may make offers and enter into agreements under this authority prior to its expiry which would, or might, require equity securities to be allotted (or treasury shares to be sold) after such expiry, and the Board may allot equity securities (or sell treasury shares) under any such offer or agreement as if the said authority had not expired), such authority to be limited:

- A. to the allotment of equity securities and sale of treasury shares in connection with an offer of, or an invitation to apply for, equity securities in accordance with paragraphs (B) and (C) of resolution 17 above; and
- B. otherwise than under paragraph (A) above, in the case of any allotment of equity securities and sale of treasury shares the maximum aggregate nominal amount of equity securities that may be allotted or sold pursuant to this authority under the authority conferred on the Directors by paragraph (A) of resolution 17 and/or 18 and/or a sale of ordinary shares held by the Company as treasury shares for cash is £6,874,175.

At last year's Annual General Meeting, shareholders passed a special resolution giving the Directors authority to allot equity securities for cash without first being required to offer such securities to existing shareholders in proportion to their existing holdings, by the limited disapplication of Section 561 of the 2006 Act. That power will expire at the conclusion of this year's Meeting. Accordingly, the Notice includes a special resolution to renew this authority. This authority only extends (apart from pre-emptive issues) to the issue of equity securities, including the sale of any ordinary shares held in treasury in accordance with the provisions of Chapter 6 of Part 18 of the 2006 Act. As at 7 April 2024 the Company held no treasury shares.

The authority is sought for a maximum nominal value of £6,874,175 representing approximately 137,483,509 ordinary shares in the Company, which is approximately 5 per cent of the total issued ordinary share capital of the Company as at 7 April 2024. As regards rights issues and other pre-emptive issues, the Directors believe the mechanics and delay of the procedure under Section 561 are unduly restrictive and are therefore also seeking continuation of its disapplication in these circumstances.

Annual renewal of this authority is sought in line with the Statement of Principles on Disapplying Pre-Emption Rights published by the Pre-Emption Group in 2022 (the ‘Statement of Principles 2022’). In respect of the authorities sought under resolutions 20 and 21, the Directors acknowledge the provisions of the Statement of Principles 2022 and the revised guidelines on share capital management issued by UK’s Investment Association which include an increase in the dis-application of pre-emption rights limits. However, at this time, the Directors consider it appropriate to retain the previous limits of 5 per cent of the total issued ordinary share capital of the Company in resolutions 20 and 21 and have not adopted the increased limits of 10 per cent set out in the Statement of Principles 2022, nor do the resolutions specifically provide for follow-on offers. The Directors will keep emerging market practice under review but consider that the limits of 5 per cent provide sufficient flexibility to the Company for present purposes. While there are no current plans to make use of the authority granted in resolutions 20 and 21, if the powers are used in relation to a non-pre-emptive offer, the Directors confirm their intention to follow the shareholder protections in paragraph 1 of Part 2B of the Statement of Principles 2022. While the resolutions do not specifically provide for follow-on offers, where relevant, the Directors confirm their intention to follow the expected features of a follow-on offer as set out in paragraph 3 of Part 2B of the Statement of Principles 2022. This renewed authority complies with UK institutional investment guidelines and will expire at the earlier of 30 June 2025 and the conclusion of the 2025 Annual General Meeting.

Additional authority for disapplication of pre-emption rights for purposes of acquisitions or specified capital investments

Resolution 21. That if resolutions 17 and 18 are passed the Directors be and are hereby authorised in addition to any authority granted under resolution 18 to allot equity securities (as defined in Section 560(1) of the 2006 Act) for cash pursuant to the power conferred on the Directors by resolutions 17 and/or 18 and/or to sell any ordinary shares held by the Company as treasury shares for cash as if Section 561 of that Act did not apply to such allotment or sale for a period expiring at the earlier of 30 June 2025 and the conclusion of the Annual General Meeting of the Company to be held in 2025 (save that the Company may make offers and enter into agreements under this authority prior to its expiry which would, or might, require equity securities to be allotted (or treasury shares to be sold) after such expiry, and the Board may allot equity securities (or sell treasury shares) under any such offer or agreement as if the said authority had not expired), such authority to be:

- A. limited to the allotment of equity securities and sale of treasury shares up to a nominal amount of £6,874,175; and
- B. used only for the purposes of financing (or refinancing, if the authority is to be used within twelve months after the original transaction) a transaction which the Board determines to be either an acquisition or a specified capital investment of a kind contemplated by the Statement of Principles 2022.

In line with the guidance in the Statement of Principles 2022, resolution 21 requests shareholder approval, by way of a separate special resolution, for the Directors to allot equity securities or sell treasury shares for cash in connection with acquisitions or capital investments without first being required to offer such securities to existing shareholders in proportion to their existing holdings, in addition to the general authority to disapply pre-emption rights sought under resolution 20. In accordance with the Statement of Principles 2022, the Directors confirm that this authority will only be used in connection with an acquisition or specified capital investment that is announced contemporaneously with the issue, or that has taken place in the preceding twelve month period and is disclosed in the announcement of the issue. This authority only extends to the issue of equity securities, including the sale of any ordinary shares held in treasury in accordance with the provisions of Chapter 6 of Part 18 of the 2006 Act. As at 7 April 2024 the Company held no treasury shares.

The authority is sought for a maximum nominal value of £6,874,175 representing approximately 137,483,509 ordinary shares in the Company, which is approximately 5 per cent of the issued ordinary share capital of the Company as at 7 April 2024, the latest practicable date prior to publication of this Notice.

While the Directors have no present intention of exercising this specific authority to disapply pre-emption rights, the Directors consider that the authority sought at this year's Meeting will benefit the Company and its shareholders generally since there may be occasions in the future when the Directors need the flexibility to finance acquisitions or capital investments by issuing shares for cash without a pre-emptive offer to existing shareholders.

Renewal of authority for purchase of own shares

Resolution 22. That the Company be and is hereby generally and unconditionally authorised, in accordance with Section 701 of the 2006 Act, to make one or more market purchases (within the meaning of Section 693(4) of the 2006 Act) of its ordinary shares in the capital of the Company, provided that:

A. Such authority be limited:

- i. to a maximum aggregate number of 274,967,019 ordinary shares;
- ii. by the condition that the minimum price which may be paid for each ordinary share is five pence and the maximum price which may be paid for an ordinary share is the highest of:
 - a. an amount equal to 105 per cent of the average of the middle market quotations for an ordinary share as derived from the Daily Official List of the London Stock Exchange for the five business days immediately preceding the day on which the share is contracted to be purchased; and
 - b. the higher of the price of the last independent trade and the highest current independent bid on the trading venues where the purchase is carried out,

in each case exclusive of expenses;

- B. Such authority shall, unless renewed, varied or revoked prior to such time, expire at the earlier of 30 June 2025 and the conclusion of the Annual General Meeting of the Company to be held in 2025, save that the Company may before such expiry make a contract or contracts to purchase ordinary shares under the authority hereby conferred which would or may be executed wholly or partly after the expiry of such authority and may make a purchase of ordinary shares in pursuance of any such contract or contracts as if the power conferred hereby had not expired; and**
- C. All ordinary shares purchased pursuant to said authority shall be either:**
- i. cancelled immediately upon completion of the purchase; or**
 - ii. held, sold, transferred or otherwise dealt with as treasury shares in accordance with the provisions of the 2006 Act.**

The Directors consider that there may be circumstances in which it would be desirable for the Company to purchase its own shares in the market. The Directors believe that it is an important part of the financial management of the Company to have the flexibility to repurchase issued shares in order to manage its capital base. The Company will only seek to purchase shares where the Directors believe this would be in the best interests of shareholders generally, which may include, for example, to return capital to shareholders, or to manage share dilution from the vesting of awards under its employee and agent share plans or the take-up of any scrip dividend option if a scrip dividend alternative were to be offered (see explanatory notes to resolution 23). The authority will only be used after careful consideration, taking into account market conditions prevailing at the time, other investment and financing opportunities and the overall financial position of the Company, as well as other relevant factors and circumstances at that time, for example the effect on earnings per share. No purchases of shares would be conducted on the HKSE.

Accordingly, this resolution is proposed to authorise the Company to make market purchases of its ordinary shares up to a maximum nominal value of £13,748,350, representing 274,967,019 ordinary shares which is approximately 10 per cent of the Company's issued share capital as at 7 April 2024, at prices not lower than five pence per ordinary share and not exceeding the highest of (i) 105 per cent of the average middle-market value of an ordinary share for the five business days preceding the date of purchase and (ii) the higher of the price of the last independent trade and the highest current independent bid on the trading venues where the purchase is carried out.

The Company may retain any shares it purchases as treasury shares with a view to possible reissue at a future date or may cancel the shares. If the Company were to purchase any of its own ordinary shares, it would consider holding them as treasury shares pursuant to the authority conferred by this resolution. This would enable the Company to reissue such shares quickly and cost-effectively and would provide the Company with additional flexibility in the management of its capital base. This authority will expire at the earlier of 30 June 2025 and the conclusion of the 2025 Annual General Meeting.

A waiver from strict compliance with Rule 10.06(5) of the HKLR was granted by the HKSE on 4 May 2010 (and updated on 24 February 2016, 29 April 2021, 21 March 2022 and 18 April 2023). Under Rule 10.06(5) of the HKLR, the listing of all shares which are purchased by the Company shall automatically be cancelled upon purchase and the Company must apply for listing of any further issues in the normal way. As a consequence of this waiver, Rule 10.06(5) of the HKLR has been amended such that shares purchased by the Company to hold as treasury shares will remain listed and the listing will not be suspended or cancelled and any subsequent sale of such treasury shares or transfer of such treasury shares pursuant to an employees' share scheme shall not, for the purposes of the HKLR, constitute a new issue of shares and shall not require a new listing application to be made. In accordance with the terms of this waiver, the Company confirms that it complies with the applicable law and regulation in the UK in relation to the holding of shares in treasury and with the conditions of the waiver in connection with the purchase of own shares and any treasury shares it may hold.

The Company has options and awards outstanding over 3,621,701 ordinary shares, representing approximately 0.13 per cent of the Company's ordinary issued share capital as at 7 April 2024 (the latest practicable date prior to the publication of this Notice). If the existing authority given at the 2023 Annual General Meeting and the authority sought by this resolution 22 were to be fully used these outstanding options and awards would represent 0.16 per cent of the Company's ordinary issued share capital at that date.

Authority to allot ordinary shares instead of cash in respect of any dividend paid

Resolution 23. That the Directors be empowered, up to the conclusion of the Annual General Meeting of the Company to be held in 2027, to exercise the powers in Article 160 of the Company's Articles of Association (as from time to time varied), to the extent and in the manner determined by the Directors, to offer and allot ordinary shares (credited as fully paid) instead of cash in respect of any dividend or any part of any dividend declared or paid from time to time, or for such period as the Directors may determine, and for such purposes to capitalise the appropriate nominal amounts out of the sums standing to the credit of any reserve or account of the Company, to the extent that the Directors decide, at their discretion, to offer a scrip dividend alternative in respect of any such dividend or period.

Under the Company's Articles of Association, the Directors may operate a scrip dividend alternative which gives shareholders the right to elect to receive additional ordinary shares credited as fully paid instead of cash in respect of any dividend or any part of any dividend. The Directors would have the power to adopt an 'evergreen' scheme that allows shareholders to elect to receive additional shares for every dividend paid, until they notify the Company that their election is cancelled. This resolution empowers the Board to make a scrip dividend alternative available for a three-year period in line with the Investment Association Share Capital Management Guidelines.

The Company does not currently offer a scrip dividend alternative, but shareholder approval is being sought for the flexibility it offers. The Company is exploring the use of a scrip dividend alternative which would involve issuance of relevant new ordinary shares only on the Hong Kong line. If a scrip dividend alternative were to be offered, the Company would seek to actively manage the dilutive effect of resulting share issuances (for example, by buying back shares).

Notice for general meetings

Resolution 24. That a general meeting other than an Annual General Meeting may be called on not less than 14 clear days' notice.

Under the 2006 Act, the notice period required for general meetings of the Company is 21 clear days unless shareholders approve a shorter notice period (which cannot however be less than 14 clear days). Annual General Meetings are still required to be held on at least 21 'clear days' notice. Approval for a shorter notice period was sought and received from shareholders at the last Annual General Meeting and to preserve this ability, this resolution 24 seeks renewal of the approval for a notice period of 14 days to apply to general meetings. The shorter notice period will not be used as a matter of routine, but only where flexibility is merited by the business of the meeting and is thought to be to the advantage of shareholders as a whole. If used, an electronic voting facility will be provided.

Annual General Meetings will continue to be held on at least 21 clear days' notice.

The approval will be effective until the earlier of 30 June 2025 or the conclusion of the Company's 2025 Annual General Meeting when it is intended that a similar resolution will be proposed.

By order of the Board
Prudential plc
Tom Clarkson
Company Secretary

22 April 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, Mark Vincent Thomas Saunders FIA, FASHK, Claudia Ricarda Rita Suessmuth Dyckerhoff, Jeanette Kai Yuan Wong and Yok Tak Amy Yip

* For identification purposes

Notes to Notice of Meeting

Appointing a proxy

1. Members are entitled to appoint a proxy to exercise all or any of their rights to attend, speak and vote on their behalf at the Meeting. A shareholder may appoint more than one proxy in relation to the Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. Where more than one proxy is appointed, members must specify the number of shares each proxy is entitled to exercise. A proxy need not be a shareholder of the Company.
2. Members' attention is drawn to the Form of Proxy accompanying this Notice. A proxy may be appointed by any of the following methods:
 - i. Completing and returning the enclosed Form of Proxy;
 - ii. For members on the UK register, electronic proxy appointment by logging in to the website of Equiniti, the Company's registrar, at www.sharevote.co.uk. Shareholders will need their Voting ID, Task ID and Shareholder Reference Number, which are printed on the accompanying Form of Proxy. Full details of the procedures are given on the website. If you have already registered with Equiniti's online portfolio service Shareview, you may submit your proxy vote by logging in to your portfolio at www.shareview.co.uk using your user ID and password. Once logged in simply click 'View' on the 'My Investments' page, click on the link to vote, then follow the on-screen instructions;
 - iii. If you are an institutional investor, you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 4.30pm Hong Kong/Singapore time (9.30am London time) on 21 May 2024 to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy; or
 - iv. If you are a member of CREST, by using the CREST electronic appointment service.

IMPORTANT: Whichever method you choose, your instructions or Form of Proxy must be received by the registrar no later than 4.30pm Hong Kong/Singapore time (9.30am London time) on 21 May 2024. Any person holding an interest in shares through CDP must submit the completed Form of Proxy to CDP, and should note that CDP must receive voting instructions by 5.00pm Singapore time on 13 May 2024 to allow it to collate voting instructions for onward transmission to Computershare Hong Kong Investor Services Limited ('Computershare Hong Kong'), the Hong Kong branch share registrar, by the deadline above.

3. If you are a registered shareholder and do not have a Form of Proxy and believe that you should have one, or if you require additional forms, or would like to request a hard copy of the 2023 Annual Report, please contact Equiniti on +44 (0) 371 384 2035 or Computershare Hong Kong on +852 2862 8555. Lines at Equiniti are open from 8.30am to 5.30pm London time Monday to Friday, excluding bank holidays in England and Wales. Lines at Computershare Hong Kong are open from 9.00am to 6.00pm (Hong Kong time) Monday to Friday, excluding public holidays in Hong Kong.

4. To be valid, a Form of Proxy, or other instrument appointing a proxy, must be received by post at Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6GJ no later than 9.30am London time on 21 May 2024 or at Computershare Hong Kong Investor Services Limited, 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong no later than 4.30pm Hong Kong/Singapore time on 21 May 2024. Any person holding an interest in shares through CDP must submit the completed Form of Proxy to CDP, and should note that CDP must receive voting instructions by 5.00pm Singapore time on 13 May 2024 to allow it to collate voting instructions for onward transmission to Computershare Hong Kong, the Hong Kong branch registrar, by the deadline above.
5. The return of a completed Form of Proxy, other such instrument or any CREST Proxy Instruction (as described in paragraph 11 below) will not prevent a shareholder attending the Meeting and voting in person, or via the Lumi platform, if they wish to do so.
6. Any person to whom this Notice is sent who is a person nominated under Section 146 of the 2006 Act to enjoy information rights (a nominated person) may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the Meeting. If a nominated person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.
7. The statement of the rights of shareholders in relation to the appointment of proxies in paragraphs 1 to 4 above does not apply to nominated persons. The rights described in these paragraphs can only be exercised by registered shareholders of the Company.
8. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
9. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual (available via www.euroclear.com). The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID RA19) by 9.30am London time on 21 May 2024. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Application Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
10. CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider, to procure that his/her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST

members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

11. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5) (a) of the Uncertificated Securities Regulations 2001.
12. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).

Appointing corporate representatives

13. Any corporation which is a member may appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.

Entitlement to attend, vote and ask questions at the Meeting

14. To be entitled to attend and vote at the Meeting (and for the purpose of the determination by the Company of the votes they may cast), shareholders must be registered on the Company's main UK share register or Hong Kong branch register as at 6.30pm London time on 21 May 2024 (4.30pm Hong Kong time on 21 May 2024) (or, in the event of any adjournment, 6.30pm London time, two days prior to the adjourned meeting). Any person holding an interest in shares through CDP must be registered on CDP's register as at 5.00pm Singapore time on 13 May 2024 (or in the event of an adjournment 5.00pm Singapore time nine days prior to the adjourned meeting). The earlier CDP deadline is to allow sufficient time for a person holding an interest in shares through CDP to obtain authorisation to act as a proxy or representative of HKSCC Nominees Limited, in whose name the shares are registered, at the Meeting. Changes to the Company's share registers after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the Meeting.
15. Any member or their proxy attending the Meeting has the right to ask questions. The Company must provide an answer to any such question relating to the business being dealt with at the Meeting save that no such answer need be given if:
 - i. to do so would interfere unduly with the preparation for the Meeting or involve the disclosure of confidential information;
 - ii. the answer has already been given on a website in the form of an answer to a question; or
 - iii. it is undesirable in the interests of the Company or the good order of the Meeting that the question be answered.
16. The Company will continue its practice of calling a poll on all resolutions at the Meeting. The voting results, which will include all votes cast for and against each resolution at the Meeting, and all proxies lodged prior to the Meeting, which will include votes cast for and against each resolution, will be published on the Company's website as soon as practicable after the Meeting. The Company will also disclose the number of votes withheld. This practice ensures all votes cast either at the Meeting or through proxies are included in the result.
17. Members or their proxies/corporate representatives wishing to attend the Meeting in person will be asked for photo ID on arrival.

Security

18. We do not permit behaviour that may interfere with anyone's security, comfort, safety or the good order of the Meeting and any such behaviour will be dealt with appropriately by the Chair of the AGM. Anyone who does not comply may be removed from the meeting. To ensure the safety of all shareholders and attendees, security checks may be carried out on entry to the venue of the Meeting. The use of cameras and recording equipment are not permitted during the Meeting. Mobile phones and other electronic communication devices should be switched to silent mode.

Extreme weather conditions

19. Shareholders should decide themselves whether they will attend the physical meeting in bad weather conditions bearing in mind their personal circumstances. We recommend all shareholders familiarise themselves with the procedures for joining the Meeting electronically (set out on pages 22 and 23 of this document), in case the Meeting is held during bad weather conditions.

In case Typhoon Signal No. 8 or above is hoisted, or a Black Rainstorm Warning Signal or "extreme conditions caused by a super typhoon" announced by the HKSAR Government is in force in Hong Kong at or at any time after 12.00 noon (Hong Kong time) on the date of the Meeting, the meeting may be adjourned or the time and / or place of the Meeting may be changed. If the Company chooses to adjourn or change the time and / or place of the Meeting, it will publish an announcement on its website at www.prudentialplc.com and the HKEX news website at www.hkexnews.hk to notify the shareholders of the date, time and place of the adjourned or postponed Meeting.

The Meeting will be held as scheduled when an Amber or a Red Rainstorm Warning Signal and / or a Typhoon Warning Signal No. 3 or below is in force.

Issued share capital

20. As at 7 April 2024 (being the latest practicable day prior to the publication of this Notice) the Company's issued share capital consists of 2,749,670,194 ordinary shares, carrying one vote each. Therefore, the total voting rights in the Company as at 7 April 2024 were 2,749,670,194 votes. The Company does not hold any shares in treasury.

Miscellaneous

21. Under Section 527 of the 2006 Act members meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to:
- i. the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the Meeting; or
 - ii. any circumstance connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with Section 437 of the 2006 Act.

The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with Sections 527 or 528 of the 2006 Act. Where the Company is required to place a statement on a website under Section 527 of the 2006 Act, it must forward the statement to the Company's auditor not later than the time when it makes the statement available

on the website. The business which may be dealt with at the Meeting includes any statement that the Company has been required under Section 527 of the 2006 Act to publish on a website.

22. A copy of this Notice and other information required by Section 311A of the 2006 Act, may be found at www.prudentialplc.com/investors/shareholder-information/agm/2024
23. Members have the right to request information to enable them to determine that their vote was validly recorded and counted. If you wish to receive this information please contact our Registrar, Equiniti, on +44 (0) 371 384 2035. Lines are open from 8.30am to 5.30pm London time Monday to Friday, excluding bank holidays in England and Wales. Alternatively you can write to Equiniti Limited Aspect House, Spencer Road, Lancing, West Sussex, BN99 6GJ.
24. You may not use any electronic address provided either in this Notice of Meeting or any related documents (including the Chair's letter and Form of Proxy) to communicate with the Company for any purposes other than those expressly stated.

Privacy

25. The Company may process personal data of attendees at the Meeting. This may include webcasts, photos, recording and audio and video links, as well as other forms of personal data which may be made available on our website at www.prudentialplc.com. The Company shall process such personal data in accordance with its privacy policy, which can be found at www.prudentialplc.com/~media/Files/P/Prudential-V3/content-pdf/prudential-plc-privacy-policy-oct2019.pdf

Documents available for inspection

Copies of documents listed below are available for inspection during normal business hours at 1 Angel Court, London, EC2R 7AG, the registered office of the Company, Monday to Friday (UK public holidays excepted) and will be available at the place of the Meeting from 4.15pm on Thursday 23 May 2024 until the conclusion of the Meeting.

The documents available for inspection are:

- the service contract between the Prudential Group and the Executive Director; and
- the letters of appointment and terms and conditions of appointment between the Company and the Non-executive Directors (including the Chair).

If you would like to make arrangements to inspect any of the above documents, please contact secretariat@prudentialplc.com

The above documents will also be displayed at the Company's principal place of business in Hong Kong, 13th Floor, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong.

The full Notice of Annual General Meeting can be viewed on the Company's website at www.prudentialplc.com