

# **NOTICE OF ANNUAL GENERAL MEETING 2010** & EXPLANATION OF BUSINESS

**This document is important and requires your immediate attention.**

**If you are in any doubt as to any aspect of the proposals referred to in this document or the action you should take, you should seek your own advice from a stockbroker, solicitor, accountant, or other independent professional adviser.**

**If you have sold or otherwise transferred all your shares in Prudential plc, please forward this document, but not the enclosed Form of Proxy, as soon as possible to the purchaser or transferee or to the person who arranged the sale or transfer so they can pass this document to the person who now holds the shares.**





**PRUDENTIAL**

HARVEY MCGRATH  
CHAIRMAN

PRUDENTIAL PLC  
12 ARTHUR STREET  
LONDON EC4R 9AQ

7 April 2010

*Dear Shareholder*

**Annual General Meeting of Prudential plc (the Company or Prudential)**

I am pleased to write to you with details of this year's Annual General Meeting (the Meeting), which is to be held in The Queen Elizabeth II Conference Centre, Broad Sanctuary, Westminster, London SW1P 3EE on Wednesday 19 May 2010 at 11.00am. The formal notice of the Meeting (Notice) is set out at the end of this document on pages 5 to 6.

Whether or not you propose to attend the Meeting, please complete the enclosed proxy form (Form of Proxy) in accordance with the instructions printed on the form and return it to Equiniti Limited (our registrar) as soon as possible. Our registrar must receive it by 11.00am on 17 May 2010.

As in previous years, we will call a poll on each resolution at the Meeting. This will ensure that we are able to engage with a greater number of shareholders by including the votes cast by shareholders who are not able to attend the Meeting in person.

I thought it might be helpful for me to say a few words below on each of the resolutions to be proposed at the Meeting.

**Ordinary resolution 1: Annual Report 2009**

The Annual Report is available to view on the Company's website. Shareholders may obtain a copy of the Annual Report from our registrar by calling 0871 384 2035\* and quoting their shareholder reference number which can be found on the Form of Proxy. For further information on the website address, for information relating to the Meeting and to view the Annual Report, and registrar details please refer to notes 3 and 17 of the Notice.

The business of the Meeting will begin with a resolution to lay before members the Annual Report in respect of the year ended 31 December 2009 (the Annual Report 2009). Shareholders will have the opportunity to put questions on the Annual Report 2009 to the directors before this resolution is proposed to the Meeting.

**Ordinary resolution 2: Directors' Remuneration Report**

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 2009.

The report is set out in full on pages 96 to 116 of the Annual Report 2009.

**Ordinary resolutions 3 to 6: Re-election of directors**

In line with the Company's Articles of Association (the Articles) and the provisions of the Combined Code, all directors must retire as directors at least every three years, and therefore, having served three years since their last re-election, Michael Garrett, Bridget Macaskill, Clark Manning and Barry Stowe will retire and stand for re-election as directors. Brief biographical details of all directors standing for re-election are included in the appendix to this document and in the Annual Report 2009.

The Board, supported by the work carried out by the Nomination Committee, is actively engaged in succession planning, and Board composition is periodically reviewed to ensure that the Board retains its effectiveness at all times. Following the work carried out over the last year, and the evaluation of the effectiveness of the Board and its committees, the Board considers that the performance of all of its directors continues to be effective and that their experience and performance meet the demands of the business in line with the strategy of the Company. Bridget Macaskill, who has completed a six-year term as a non-executive director since her initial election by shareholders in 2004, has been invited by the Board to serve as a non-executive director for a further three-year term following a review in accordance with the requirements of the Combined Code.

\* Calls to this number are charged at 8 pence per minute from a BT landline. Other telephony provider costs may vary. Please contact +44 121 415 7026 for the Equiniti overseas helpline if you are calling from outside the UK.

Accordingly, the Board recommends the re-election of Clark Manning and Barry Stowe, both executive directors, and of Michael Garrett and Bridget Macaskill, both non-executive directors of the Company.

The Board confirms that it considers all of its non-executive directors to be independent in character and judgement.

#### **Ordinary resolution 7: Election of Nic Nicandrou as a director**

Shareholders will be asked to elect Nic Nicandrou as a director following his appointment as a director by the Board with effect from 28 October 2009. He succeeded Tidjane Thiam as executive director and Chief Financial Officer following Mr Thiam's appointment as Group Chief Executive. Brief biographical details for Nic Nicandrou are included in the appendix to this document and in the Annual Report 2009.

#### **Ordinary resolution 8: Election of Rob Devey as a director**

Shareholders will be asked to elect Rob Devey as a director following his appointment as a director by the Board with effect from 16 November 2009. Mr Devey succeeded Nick Prettejohn as executive director and Chief Executive, Prudential UK and Europe. Brief biographical details for Rob Devey are included in the appendix to this document and in the Annual Report 2009.

#### **Ordinary resolutions 9 and 10: Re-appointment of auditor**

Shareholders will be asked to confirm the re-appointment of KPMG Audit Plc as the Company's auditor to hold office until the conclusion of the Company's 2011 Annual General Meeting and to grant authority to the directors to determine its remuneration.

#### **Ordinary resolution 11: Declaration of final dividend for 2009**

Shareholders will be asked to approve the payment of a final dividend of 13.56 pence per ordinary share for the year ended 31 December 2009, as recommended by the directors. If approved, the recommended final dividend will be payable on 27 May 2010 to all shareholders on the register of members at the close of business on the record date, 9 April 2010.

#### **Ordinary resolution 12: Political donations**

At the Annual General Meeting in 2007, shareholders passed a resolution giving the directors of the Company authority to make donations or incur expenditure which they would otherwise be prohibited from making, or incurring, following the coming into effect of the relevant provisions of the Political Parties, Elections and Referendums Act 2000 (the 2000 Act). That power will expire at the conclusion of this year's Meeting. Accordingly, the Notice includes an appropriate resolution to renew this authority.

The relevant provisions of the 2000 Act have been incorporated into the Companies Act 2006 (the 2006 Act). Part 14 of the 2006 Act restricts companies from making political donations to political parties, other political organisations or independent election candidates and from incurring political expenditure, in either case, without shareholders' consent.

The Company has no intention of changing its current practice of not making donations to political parties and will not do so without the specific endorsement of its shareholders. However, as was the case with the 2000 Act, the definitions used in the 2006 Act are broadly framed. It is possible that normal business activities of the Company, which might not be thought to be political expenditure or donations to political organisations in the usual sense, could be caught.

The Company considers that the authority sought to allow it to incur this type of expenditure will not change its stated practice. It is being sought principally as a precaution to ensure that the Company's normal business activities are within the 2006 Act. The Company is not seeking authority to make donations to political parties or to independent election candidates as it does not believe there is a real risk of it inadvertently making such donations.

The Company notes that, while authority to make political donations can be given for a period of up to four years under the 2006 Act, guidance issued by the Association of British Insurers since the resolution passed in 2007 suggests that best practice is that approval should be sought on an annual basis.

Therefore, this resolution, if passed, will renew the directors' authority, until our 2011 Annual General Meeting (or, if earlier, 30 June 2011, being the latest date by which the Company must hold an Annual General Meeting in 2011) to make donations to political organisations and incur expenditure which might otherwise be caught by the terms of the 2006 Act, up to an aggregate amount of £50,000.

### **Ordinary resolutions 13 and 14: Renewal of authority to allot ordinary shares**

At last year's Annual General Meeting, shareholders passed a resolution giving the directors authority to allot ordinary shares in the Company. That power will expire at the conclusion of this year's Meeting. Accordingly, the Notice includes a resolution to renew this authority.

In line with previous annual authorities to allot ordinary shares, resolution 13 is proposed to authorise the directors to allot ordinary shares up to an aggregate nominal value of £42,236,000, representing approximately 844,720,000 ordinary shares in the Company, which is approximately one-third of the issued ordinary share capital of the Company as at 23 March 2010, the latest practicable date prior to publication of this Notice.

In line with guidance issued by the Association of British Insurers, resolution 14 is proposed to give directors additional authority in the case of a rights issue to allot equity securities in favour of ordinary shareholders up to an aggregate nominal amount equal to £84,473,000, representing 1,689,460,000 ordinary shares, less the nominal amount of any shares issued under resolution 13. This amount (before any reduction) is approximately two-thirds of the issued ordinary share capital of the Company as at 23 March 2010, the latest practicable date prior to publication of this Notice.

The directors have no immediate plans to make use of these authorities, with the exception of issues of further ordinary shares in accordance with the Company's obligations under its various executive and employee share plans and its scrip dividend scheme. This renewed authority, which complies with institutional investment guidelines, will replace the existing authority in respect of ordinary shares and will expire at the conclusion of our 2011 Annual General Meeting (or, if earlier, 30 June 2011).

### **Special resolution 15: Renewal of authority for disapplication of pre-emption rights**

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 holding, 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 resolution to renew this authority.

This authority only extends (apart from rights issues) to the issue of ordinary shares, 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 23 March 2010, the Company held no treasury shares.

The authority is sought for a maximum nominal value of £6,336,000, representing approximately 126,720,000 ordinary shares in the Company, which is approximately five per cent of the total issued ordinary share capital of the Company at 23 March 2010. As regards rights 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. This renewed authority, which complies with institutional investment guidelines, will expire at the conclusion of our 2011 Annual General Meeting (or, if earlier, 30 June 2011).

The directors confirm their intention to adhere to the Principles of the Pre-Emption Group's Statement regarding cumulative usage of authorities to allot equity securities for cash without offering them first to existing shareholders. These principles provide that usage in excess of 7.5 per cent of the Company's ordinary share capital within a rolling three-year period should not take place, other than to existing shareholders, without prior consultation with shareholders. The Company confirms that its use of such authorities has not exceeded this 7.5 per cent limit over the last three years.

### **Special resolution 16: Renewal of authority for purchase of own shares**

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. Although the directors have no immediate plans to make such purchases, they would like to be able to act if circumstances arose in which they considered such purchases to be desirable. Purchases would only be made if their effect would be to increase earnings per share and they would be for the benefit of shareholders generally.

Accordingly, this resolution is proposed to authorise the Company to make market purchases of its ordinary shares up to a maximum nominal value of £12,672,000, representing 253,440,000 ordinary shares in the Company, which is approximately 10 per cent of the Company's issued share capital at 23 March 2010, at prices 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 re-issue 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 re-issue treasury shares quickly and cost-effectively and would provide the Company with additional flexibility in the management of its capital base. The directors have no immediate plans to exercise this authority, which will expire at the conclusion of our 2011 Annual General Meeting (or, if earlier, 30 June 2011).

The Company has options outstanding over 17,009,368 ordinary shares, representing approximately 0.7 per cent of the Company's issued ordinary share capital as at 23 March 2010 (the latest practical date prior to the publication of this document). If the existing authority given at the 2009 Annual General Meeting and the authority sought by this resolution 16 were to be fully used, these outstanding options would represent approximately 0.8 per cent of the Company's issued ordinary share capital at that date.

### **Special resolution 17: Notice for general meetings**

Changes made to the 2006 Act by the Companies (Shareholder Rights) Regulations 2009 (the Shareholders' Rights Regulations) increase the notice period required for general meetings of companies to 21 days unless a company offers shareholders an electronic voting facility, and shareholders approve a shorter notice period, which cannot however be less than 14 clear days. Annual General Meetings will continue to be held on at least 21 clear days' notice.

Prior to the Shareholders' Rights Regulations which came into force on 3 August 2009, the Company was able to call general meetings, other than its Annual General Meeting, on 14 clear days' notice without obtaining shareholder approval. In order to preserve this ability, resolution 17 seeks 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. The approval will be effective until the Company's next Annual General Meeting, when it is intended that a similar resolution will be proposed.

### **Recommendation**

The directors consider that all the resolutions to be put to the Meeting are in the best interests of the Company and its shareholders as a whole and unanimously recommend shareholders to vote in favour of all proposed resolutions, as the directors intend to do in respect of their own beneficial holdings.

### **Action to be taken**

#### **Appointment of a proxy**

If you are unable to attend and vote at the Meeting, you are entitled to appoint one or more proxies to attend and vote on your behalf. There are three methods of appointing a proxy:

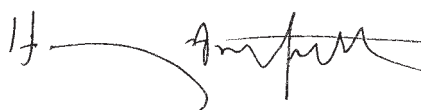
- (a) by completing, signing and returning the enclosed Form of Proxy in the envelope provided;
- (b) by logging onto [www.sharevote.co.uk](http://www.sharevote.co.uk); or if you have a portfolio registered with our registrar by logging onto [www.shareview.co.uk](http://www.shareview.co.uk); or
- (c) if you are a member of CREST, by using the CREST electronic proxy appointment service.

Please read the notes to the enclosed Form of Proxy which give further details about these different methods and the deadlines by which your appointment of a proxy must reach our registrar. In any event, we recommend you complete a Form of Proxy, or appoint a proxy electronically, as this will not stop you from attending the Meeting and voting in person should you so wish.

### **Notice of the Meeting**

The Notice is set out on pages 5 to 6.

Yours sincerely



**Harvey McGrath**  
Chairman

## NOTICE OF ANNUAL GENERAL MEETING 2010

Prudential plc (the Company), incorporated and registered in England and Wales (registered number 1397169) gives notice that the Annual General Meeting (the Meeting) of the Company for the year 2010 will be held in the Churchill Auditorium at The Queen Elizabeth II Conference Centre, Broad Sanctuary, Westminster, London SW1P 3EE on Wednesday 19 May 2010 at 11.00am for the transaction of the following business.

You will be asked to consider and pass the resolutions below. Resolutions 15 to 17 (inclusive) will be proposed as special resolutions. This means that for each of those resolutions to be passed, at least three-quarters of the votes cast must be in favour of the resolution. All other resolutions will be proposed as ordinary resolutions. This means that for each of those resolutions to be passed, more than half of the votes cast must be in favour of the resolution.

### The Meeting will begin by considering and, if thought fit, passing the following resolutions as ordinary resolutions:

- 1 TO receive and consider the Directors' Report and the Financial Statements for the year ended 31 December 2009 with the related Auditor's Report;
- 2 TO approve the Directors' Remuneration Report for the year ended 31 December 2009;
- 3 TO re-elect Mr M W O Garrett as a director;
- 4 TO re-elect Mrs B A Macaskill as a director;
- 5 TO re-elect Mr C P Manning as a director;
- 6 TO re-elect Mr B L Stowe as a director;
- 7 TO elect Mr N A Nicandrou as a director;
- 8 TO elect Mr R A Devey as a director;
- 9 TO re-appoint KPMG Audit Plc as the Company's auditor until the conclusion of the next general meeting at which the Company's accounts are laid;
- 10 TO authorise the directors to determine the amount of the auditor's remuneration;
- 11 TO declare a final dividend of 13.56 pence per ordinary share of the Company for the year ended 31 December 2009, which shall be payable on 27 May 2010 to shareholders who are on the register of members at the close of business on 9 April 2010;

### Political donations

- 12 THAT the Company and all companies that are its subsidiaries at any time during the period for which the resolution is effective be and are hereby generally and unconditionally authorised for the purposes of sections 366 and 367 of the Companies Act 2006 (2006 Act) to make donations to political organisations other than political parties and to incur political expenditure (as such terms are defined in sections 363 to 365 of the 2006 Act) up to a maximum aggregate sum of £50,000, as follows:

(a) such authority shall, unless renewed, varied or revoked by the Company in general meeting prior to such time, expire at the earlier of 30 June 2011 or the conclusion of the Annual General Meeting to be held in 2011; and

(b) 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 and incur political expenditure in pursuance of such contracts or undertakings as if the said authority had not expired;

### Renewal of authority to allot ordinary shares

- 13 THAT without prejudice to any other authority conferred on the directors by or pursuant to Article 14 of the Company's Articles of Association, the authority conferred on the directors by Article 14 of the Company's Articles of Association to allot generally and unconditionally relevant securities be renewed in respect of equity securities (as defined in section 560(1) of the 2006 Act) for a period expiring at the earlier of 30 June 2011 or the conclusion of the Annual General Meeting of the Company held in 2011 and for that period and purpose the section 551 amount in respect of the Company's equity securities shall be £42,236,000; and

#### Renewal of authority to allot ordinary shares for rights issues

**14** THAT without prejudice to any other authority conferred on the directors by or pursuant to Article 14 of the Company's Articles of Association, the authority conferred on the directors by Article 14 of the Company's Articles of Association to allot generally and unconditionally relevant securities be renewed in respect of equity securities (as defined in section 560(1) of the 2006 Act) allotted in connection with an offer by way of a rights issue: (i) to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and (ii) to holders of other equity securities as required by the rights of those securities or as the Board otherwise considers necessary, for a period expiring at the earlier of 30 June 2011 or the conclusion of the Annual General Meeting of the Company held in 2011 and for that period and purpose the section 551 amount shall be £84,473,000 (after deducting from such limit any relevant securities allotted under resolution 13 above) 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.

#### The Meeting will then consider and, if thought fit, pass the following resolutions as special resolutions:

#### Renewal of authority for disapplication of pre-emption rights

**15** THAT 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 Article 15 of the Company's Articles of Association 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 provided that (i) the maximum aggregate nominal amount of equity securities that may be allotted or sold pursuant to the authority under Article 15(b) is £6,336,000 and (ii) the authority conferred by this resolution shall expire at the earlier of 30 June 2011 or the conclusion of the Annual General Meeting of the Company in 2011;

#### Renewal of authority for purchase of own shares

**16** 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 of five pence each in the capital of the Company:

(A) such authority to be limited:

(i) to a maximum aggregate number of 253,440,000 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 2011 and the conclusion of the Annual General Meeting of the Company in 2011, 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) be held, sold, transferred or otherwise dealt with as treasury shares in accordance with the provisions of the 2006 Act; and

#### Notice for general meetings

**17** THAT a general meeting other than an Annual General Meeting may be called on not less than 14 clear days' notice.

#### Other business

To transact any other business appropriate to be dealt with at an Annual General Meeting.

By order of the Board of directors



**Margaret Coltman**  
Company Secretary

Prudential plc  
Laurence Pountney Hill  
London  
EC4R 0HH

Registered in England and Wales No. 1397169

7 April 2010

## NOTES TO NOTICE OF MEETING

- 1 Members are entitled to appoint a proxy to exercise all or any of their rights to attend and to 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:
  - Completing and returning the enclosed Form of Proxy;
  - Electronic proxy appointment by logging onto the website of Equiniti (our registrar) at [www.sharevote.co.uk](http://www.sharevote.co.uk). Shareholders will need their Voting ID, Task ID and Shareholder Reference Number, which are printed on the face of the accompanying Form of Proxy. Full details of the procedures are given on the website. Alternatively, if you have already registered with Equiniti's on-line portfolio service Shareview, you can submit your proxy by logging onto your portfolio at [www.shareview.co.uk](http://www.shareview.co.uk) and clicking on the link to vote under your Prudential holding details. Instructions are given on the website; or
  - 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 our registrar no later than 11.00am on 17 May 2010.
- 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 Annual Report please contact Equiniti on 0871 384 2035. Calls to this number are charged at 8 pence per minute from a BT landline. Other telephony provider costs may vary. Please contact +44 121 415 7026 for the Equiniti overseas helpline if you are calling from outside the UK.
- 4 To be valid any Form of Proxy or other instrument appointing a proxy must be received by post or (during normal business hours only) by hand at Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6GJ no later than 11.00am on Monday 17 May 2010.
- 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 Annual General Meeting and voting in person if he/she wishes 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, 2, 3 and 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 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 either be registered in the Register of Members of the Company at 6.00pm on 17 May 2010 (or, in the event of any adjournment, 6.00pm two days prior to the adjourned meeting). Changes to the Register of Members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the Meeting.
- 9 As at 23 March 2010 (being the latest practicable day prior to the publication of this Notice) the Company's issued share capital consists of 2,534,444,443 ordinary shares, carrying one vote each. Therefore, the total voting rights in the Company as at 23 March 2010 are 2,534,444,443. The Company does not hold any shares in treasury.
- 10 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.
- 11 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/CREST](http://www.euroclear.com/CREST)). 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 11.00am on 17 May 2010. 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.
- 12 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 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.

- 13 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.
- 14 Any corporation which is a member can 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.
- 15 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.
- 16 Any member attending the Meeting in person or by proxy 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 but no such answer need be given if (a) to do so would interfere unduly with the preparation for the Meeting or involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable in the interests of the Company or the good order of the Meeting that the question be answered.
- 17 A copy of this Notice and other information required by section 311A of the 2006 Act, can be found at [www.prudential.co.uk/prudential-plc/investors/agminfo/2010](http://www.prudential.co.uk/prudential-plc/investors/agminfo/2010)
- 18 The Company will continue its practice of calling a poll on all resolutions at the Meeting. The provisional 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 announced at the Meeting and confirmed on the Company's website as soon as practicable after the Meeting. The Company will also disclose the number of votes withheld at the Meeting and on its website. This practice provides shareholders present with sufficient information regarding the level of support and opposition to each resolution, and ensures all votes cast either at the meeting or through proxies are included in the result.
- 19 You may not use any electronic address provided either in this Notice of Meeting or any related documents (including the Form of Proxy) to communicate with the Company for any purposes other than those expressly stated.

#### **Documents available for inspection**

Copies of the following documents will be available for inspection during normal business hours at Laurence Pountney Hill, London EC4R 0HH, the registered office of the Company, on Mondays to Fridays (public holidays excepted) from the date of this Notice and at the place of the Meeting, The Queen Elizabeth II Conference Centre, Broad Sanctuary, Westminster, London SW1P 3EE, from 10.45am on 19 May 2010 until the conclusion of the Meeting:

- copies of the service contracts and details of other benefits between the Prudential Group and the executive directors;
- copies of the letters of appointment and details of other benefits between the Company and the non-executive directors; and
- a copy of the letter of appointment and details of other benefits between the Company and the Chairman.

## APPENDIX

### Biographies of directors standing for election and re-election

#### Michael Garrett

Independent non-executive director and member of the Remuneration Committee

Michael Garrett has been an independent non-executive director of Prudential since September 2004. He worked for Nestlé from 1961, becoming Head of Japan (1990 - 1993), and then Zone Director and Member of the Executive Board, responsible for Asia and Oceania, and in 1996 his responsibilities were expanded to include Africa and the Middle East. Michael retired as Executive Vice President of Nestlé in 2005. He served the Government of Australia as Chairman of the Food Industry Council and as a Member of the Industry Council of Australia, and was also a member of the Advisory Committee for an APEC (Asia-Pacific Economic Cooperation) Food System, a Member of The Turkish Prime Minister's Advisory Group and the WTO (World Trade Organization) Business Advisory Council in Switzerland.

Michael remains a director of Nestlé in India, and was appointed Chairman of the Evian Group in 2001, a think tank and forum for dialogue promoting free trade. He also serves as a non-executive director on the Boards of the Bobst Group in Switzerland, Hasbro Inc. in the USA, and Gottex Fund Management Holdings Limited in Guernsey. In addition, he is a member of the Development Committee of the International Business Leaders Forum (IBLF), as well as a Member of the Swaziland International Business Advisory Panel under the auspices of the Global Leadership Foundation (GLF) London.

#### Bridget Macaskill

Independent non-executive director, Chairman of the Remuneration Committee and member of the Nomination Committee

Bridget Macaskill has been an independent non-executive director of Prudential since September 2003. Bridget rejoined the Board of Prudential having previously resigned due to a potential conflict of interest in 2001. She has been a member of the Remuneration Committee since 2003 and became its Chairman in May 2006.

Bridget joined First Eagle Investment Management, LLC, (formerly Arnhold and S. Bleichroeder Advisers, LLC), a US based investment management firm, as President and Chief Operating Officer in February 2009. She is also a trustee of the TIAA-CREF funds and was previously also a non-executive director of the Federal National Mortgage Association – Fannie Mae (2005-2008), Scottish & Newcastle PLC (2004-2008) and J Sainsbury Plc (2002-2006). Prior to that she spent 18 years at OppenheimerFunds Inc, a major New York based investment management company, the final 10 years of which she was Chief Executive Officer.

#### Clark Manning FSA MAAA

Executive director

Clark Manning has been an executive director of Prudential since January 2002. He is also President and Chief Executive Officer of Jackson National Life Insurance Company. Clark was previously Chief Operating Officer, Senior Vice President and Chief Actuary of Jackson National Life Insurance Company, which he joined in 1995. Prior to that, he was Senior Vice President and Chief Actuary for SunAmerica Inc, and prior to that Consulting Actuary at Milliman & Robertson Inc. Clark has more than 25 years' experience in the life insurance industry, and holds both a bachelor's degree in actuarial science and an MBA from the University of Texas. He also holds professional designations of Fellow of the Society of Actuaries (FSA) and Member of the American Academy of Actuaries (MAAA).

#### Barry Stowe

Executive director

Barry Stowe has been an executive director of Prudential since November 2006, and Chief Executive, Prudential Corporation Asia since October 2006. He has also been a director of the Life Insurance Marketing Research Association (LIMRA) and the Life Office Management Association (LOMA) since October 2008, and a member of the Board of Visitors of Lipscomb University since May 2009. Previously, Barry was President, Accident & Health Worldwide for AIG Life Companies. He joined AIG in 1995, and prior to that was President and CEO of Nisus, a subsidiary of Pan-American Life, from 1992-1995. Before joining Nisus, Barry spent 12 years at Willis Corroon in the US.

#### Nic Nicandrou

Executive director

Nic Nicandrou has been an executive director of Prudential and Chief Financial Officer since 28 October 2009. Before joining Prudential, he worked at Aviva, where he held a number of senior finance roles, including Norwich Union Life Finance Director and Board Member, Aviva Group Financial Control Director, Aviva Group Financial Management and Reporting Director and CGNU Group Financial Reporting Director. Nic started his career at PriceWaterhouse Coopers, where he worked in both London and Paris.

#### Rob Devey

Executive director

Rob Devey has been an executive director of Prudential and Chief Executive, Prudential UK and Europe since 16 November 2009. Rob joined Prudential from Lloyds Banking Group where he worked from 2002 in a number of senior leadership roles across insurance and retail banking including Managing Director, Direct Channels UK Retail Banking, Managing Director of HBOS Financial Services and Managing Director of HBOS General Insurance. Prior to joining HBOS, Rob was a consultant with the Boston Consulting Group (BCG) in the UK, US and Europe, working in financial services.



