

Form of Election

This form is only required to be completed and returned if you wish to sell ALL your Jackson Shares that will be held on the direct registration system (DRS)

If you do not complete and return this form, you will still receive your Jackson Shares in the manner described in the Circular

THIS FORM IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN DOUBT AS TO ANY ASPECT OF THIS FORM OR AS TO THE ACTION TO BE TAKEN, YOU SHOULD CONSULT YOUR LICENSED SECURITIES DEALER OR OTHER REGISTERED DEALER IN SECURITIES, BANK MANAGER, SOLICITOR, PROFESSIONAL ACCOUNTANT OR OTHER PROFESSIONAL ADVISER.

IF YOU HAVE SOLD OR TRANSFERRED ALL YOUR SHARES IN PRUDENTIAL PLC ("THE COMPANY"), YOU SHOULD AT ONCE HAND THIS FORM OF ELECTION TO THE PURCHASER OR TRANSFEREE OR TO THE BANK, STOCKBROKER OR OTHER AGENT THROUGH WHOM THE SALE OR TRANSFER WAS EFFECTED FOR TRANSMISSION TO THE PURCHASER OR THE TRANSFEREE. IF YOU HAVE SOLD OR TRANSFERRED PART BUT NOT ALL OF YOUR SHARES IN THE COMPANY, YOU SHOULD KEEP THIS FORM OF ELECTION AND THE PURCHASER OR TRANSFEREE TO WHOM YOU HAVE SOLD OR TRANSFERRED PART OF YOUR SHARES IN THE COMPANY SHOULD ALSO RECEIVE A SEPARATE FORM OF ELECTION. IF YOU BECOME AWARE THAT SUCH PURCHASER OR TRANSFEREE HAS NOT RECEIVED A FORM OF ELECTION, YOU SHOULD ASK THE PURCHASER OR TRANSFEREE TO CONTACT EQUINITI LIMITED AS SHARE REGISTRAR.

Unless the context otherwise requires, capitalised terms and expressions used in this Form of Election shall have the respective meanings assigned to them in the Company's shareholders' circular of August 2021 in connection with the demerger of Jackson Financial Inc. (the "Circular"). You should read this Form of Election in conjunction with the Circular.

Prudential plc

(Incorporated in England and Wales under the Companies Act 1985 with registered number 1397169)

DEMERGER DIVIDEND – FORM OF ELECTION

FORM FOR USE BY NATURAL PERSON SHAREHOLDERS REGISTERED OUTSIDE OF THE UNITED KINGDOM, ISLE OF MAN, CHANNEL ISLANDS, EEA AND US, OR A CORPORATE OR OTHER ENTITY REGISTERED OUTSIDE OF THE US, WHO HOLD 10,000 OR FEWER PRUDENTIAL ORDINARY SHARES

This Form of Election is for use by Small Shareholders with a registered address in the outside of the United Kingdom, Isle of Man, Channel Islands, EEA or US, if a natural shareholder, plus any corporate or other entity with a registered address outside of the US, who hold 10,000 or fewer Prudential plc ordinary shares as at the Record Time. The two options available to you are 1) **Do nothing** and receive your Jackson Shares in within direct registration system (DRS) or 2) **Sell ALL** of your Jackson Shares through the Share Sale Option with the net sale proceeds, after any deductions for US tax, paid to you in US dollars, GBP sterling or the currency of your registered selection (as set out below).

Please note that cash proceeds from the Share Sale Option will be paid in US Dollars by cheque or, after exchange at the prevailing market rate, GBP sterling for Shareholders resident in the UK, Isle of Man, Channel Islands or EEA (or, if you have registered a bank mandate or overseas payment service (OPS) instruction for the payment of dividends with Equiniti Limited by BACS payment or through OPS in the currency you have selected through that service). Shareholders will not be charged any foreign currency exchange fees (except for OPS payments) or brokerage fees. These fees will be paid by Prudential on behalf of the Shareholders.

• **Please read the instructions set out below and in the Circular carefully in order to complete this Form of Election. The Demerger Dividend and any election made herein are subject to the terms and conditions referred to herein and those set out in the Circular.**

• For the avoidance of doubt, you may not elect a combination of receipt of Jackson Shares held within DRS and receipt of cash upon participating in the Share Sale Option.

Please see on page 3 of this form reference to the number of Prudential Shares that you held on the latest practicable date which is included for information purposes only, however the number of Jackson Shares that you will be entitled to will not be known until the Record Time, which is expected to be 6.00 p.m. UK time on 2 September 2021, and will equate to 1 Jackson Share for every 40 Prudential Shares held at the Record Time. Save as otherwise provided in this Form of Election, you will be deemed to have elected to receive the Jackson Shares which you are entitled to under the Demerger which will be held on the DRS if you have:

(a) not returned this Form of Election by 5.00 p.m. UK time on Tuesday, 31 August 2021 to Corporate Actions, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA using the accompanying pre-paid envelope; or

(b) returned this Form of Election which is not duly completed or executed in accordance with the instructions herein or which contains inaccurate, incorrect, invalid or incomplete information or illegible writing or is otherwise not valid in accordance with the terms set out in this Form of Election and the Circular.

• This Form of Election is valid **ONLY IF** you are a Small Shareholder as at the Record Time and you have duly completed this Form of Election and provided complete and accurate information in accordance with the instructions herein. This Form of Election should be lodged with Corporate Actions, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA United Kingdom, or posted using the accompanying envelope but affixing a postage stamp so as to be received, by no later than 5.00 p.m. UK time on Tuesday, 31 August 2021. If you believe you have received an incorrect form or have any questions relating to its completion, please do not hesitate to contact the Equiniti helpline detailed below. No acknowledgement of receipt of this Form of Election will be issued.

YOUR OPTIONS

1. **Do Nothing** - If you wish to receive your Jackson Shares held within the DRS, you **do not** need to complete this form of election.

2. **Sell ALL** - If you wish to sell the Jackson Shares which you are entitled to via the Share Sale Option and receive cash proceeds in US dollars, GBP sterling or the currency of your registered selection (as set out above) you must complete Option 2 in Section 1, sign in Section 2 and complete and sign Section 3 of this Form of Election in accordance with the instructions contained herein and in the Circular.

The UK helpline will be operated by Equiniti and will be available on 0333 207 6392 (from inside the UK) or +44 333 207 6392 (from outside the UK). The helpline will be available from 8:30 a.m. to 5:30 p.m. UK time Monday to Friday (except public holidays in England and Wales) and will remain open until 22 October 2021. Calls to the helpline from outside of the UK will be charged at applicable international rates. Different charges may apply to calls made from mobile telephones and calls may be recorded and monitored for security and training purposes. Equiniti cannot provide advice on the merits of the Demerger or give any financial, legal or tax advice.

US BACKUP WITHHOLDING TAX

The Internal Revenue Service (IRS) requires specific documentation to establish the tax residency status of payees who receive payments of income (for example, dividend distributions) or gross proceeds from the sale of securities. Payees who are US persons must provide a Form W-9. Payees who are not US persons must provide the appropriate IRS Form W-8.

If we do not receive the completed Form W-8 or Form W-9 and required supporting documentation from you, we are required under US tax laws to apply backup withholding tax at the applicable rate on the gross sale proceeds paid to you. A Form W-8BEN is provided in this Form of Election for non-US natural persons to complete.

Please note that, subject to the value of any fractional Jackson Share calculated on your Prudential Shares, you may be subject to US backup withholding tax on your cash in lieu and, therefore, you should consider completing and returning to Equiniti the appropriate Form W-8 whether you wish sell your Jackson shares through the Share Sale Option or not.

We suggest consulting your tax advisor for assistance with any tax-related questions. The official IRS Form W-8 series, and their complete instructions, can be found at www.irs.gov.

IMPORTANT POINTS ABOUT THE ELECTION

1. As a natural person Shareholder residing outside the United Kingdom, Isle of Man, Channel Islands, EEA and US, or a Corporate or other entity residing in any country outside of the US, you are reminded that you should inform yourself about and observe all applicable legal, tax or regulatory requirements. It is the responsibility of any Shareholders in whose possession this Form of Election comes and who wishes to take any action in relation to the Demerger to satisfy themselves as to the full observance of the laws of the relevant jurisdiction in connection with the Demerger, including the obtaining of any governmental, exchange control or other consents which may be required and/or compliance with other necessary formalities which are required to be observed and the payment of any taxes or levies due in such jurisdiction. Any acceptance by such Shareholders will be deemed to constitute a representation and warranty from such persons to the Company that those local laws and requirements have been complied with. For the avoidance of doubt, none of the Company, Jackson and Equiniti Limited will give, or be subject to, any of the above representations and warranties. If you are in doubt as to your position, you should consult your own professional advisers.
2. You will be deemed to have elected to receive your Jackson Shares on the DRS in the United States in uncertificated form, administered by Equiniti Trust Company (a copy of their privacy notice can be read at shareowneronline.com), if you have not returned this Form of Election by 5.00 p.m. UK time on Tuesday, 31 August 2021 to the Company's share registrar either using the reply-paid envelope provided or by posting it to Corporate Actions, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA; or returned this Form of Election which is not duly completed or executed in accordance with the instructions herein or which contains inaccurate, incorrect, invalid or incomplete information or illegible writing or is otherwise not valid in accordance with the terms set out in this Form of Election and the Circular.
3. By electing to participate in the Share Sale Option, you agree that the Jackson Shares which you are entitled to upon completion of the Demerger will be sold in accordance with the terms and conditions of the Share Sale Option and that the cash proceeds of the sale of the Jackson Shares which you are entitled to will be remitted to you in US dollars or, after exchange at the prevailing market rate, GBP sterling for Shareholders resident in the UK, Isle of Man, Channel Islands or EEA (or, if you have registered a bank mandate or overseas payment service (OPS) instruction for the payment of dividends with Equiniti Limited by BACS payment or through OPS in the currency you have selected through that service). You also agree that if you are not a US individual and do not complete the W-8 Form, or it is invalidly completed, in Section 3 of this Form of Election, you will be subject to backup withholding tax at the applicable rate on the sale proceeds.
4. You agree at all times to indemnify and hold harmless the Company and its agents, representatives, employees and affiliates, and each of their successors and assigns against all losses, liabilities, reasonable expenses and/or damages of any kind whatsoever that may arise from the breach by you of any of your covenants, agreements and certifications hereunder.
5. The Company and Equiniti Limited shall have the right to reject any and all Forms of Election that it determines to be not duly completed or executed in accordance with the instructions herein or containing inaccurate, incorrect, invalid or incomplete information or illegible writing or otherwise not valid in accordance with the terms set out in this Form of Election and the Circular. The Company is not obliged to give notice to any Shareholder of any such rejection and will not incur any liability for not giving such notification.
6. The Company and Equiniti Limited shall also have the right to treat any Form of Election that has not been duly completed in accordance with the instructions herein, or has otherwise been completed incorrectly, as being valid, provided that the Company in its absolute discretion considers the omissions or errors to be immaterial. The Company is not obliged to give notice to any Shareholder of any such defects or irregularities and will not incur any liability for not giving such notification.
7. No acknowledgement of receipt of a completed Form of Election will be issued. After a valid Form of Election is lodged with Equiniti Limited, no election may be in any way withdrawn, revoked, superseded or altered without the agreement of the Company.
8. For the avoidance of doubt, the Company will not accept any other special instructions provided on this Form of Election.

Warning: Please read the instructions set out in this Form of Election and in the Circular carefully in order to complete this Form of Election.

Checklist



- Do you need to complete this Form? If you are happy to receive the Jackson Shares in the relevant manner as described in the Circular, you do not need to complete this form, although note below with regards to US backup withholding tax.
- Have you completed Section 1 confirming you wish to sell ALL your Jackson Shares?
- Have you signed in Section 2, ensuring that all joint holders have signed?
- Have you provided a telephone number and/or email address in case we need to contact you with a query about the completion of your Form of Election?
- If you have elected for Option 2, have you completed Section 3 (the Form W-8) to reduce or eliminate US backup withholding from your sale proceeds? Even if you haven't chosen Option 2, you may want to consider completing the W-8 Form for any cash in lieu of fractions that may be due to you and could be subject to US backup withholding tax.
- If you have completed Form W-8, have you ensured that all sections have been completed and completed correctly? Note that the Section 7 of the Form W-8BEN should be completed with the Equiniti Tax Reference Number provided in Option 2 of this Form of Election.
- Have you signed Form W-8BEN?

SHAREHOLDER REFERENCE:

Below is the number of Prudential ordinary shares you held as at the latest practicable date, and is shown for information purposes only. Any election made on this form will be based on the total shares held on the Record time for the Demerger Dividend:

SECTION 1 – YOUR OPTIONS – Only select one option

OPTION 1 – DO NOTHING – By not completing and returning this Form of Election you will receive and retain your Jackson Shares held within the DRS

OPTION 2 – SELL ALL - Election to sell all of your Jackson Shares

Please complete this section if you wish to sell the Jackson Shares to which you will be entitled upon completion of the Demerger via the Share Sale Option and receive cash in the applicable currency instead of Jackson Shares. If you wish to sell ALL of your Jackson Shares using the Share Sale Option, insert a cross ("X") in the box below:

As indicated in the Circular please note that in order to mitigate your tax liability you should consider completing the appropriate Form. A Form W-8BEN is provided in Section 3 on the next page.

Your Jackson shares will transferred to you on the DRS and then be sold within 60 days of the UK Settlement Date.

By placing a cross ("X") in this box and by signing below, I/we hereby instruct the Company to arrange the sale of my/our total holding of Jackson Shares through the Share Sale Option.

Please note that, subject to the value of any fractional Jackson Share calculated on your Prudential Shares, you may be subject to US backup withholding tax on your cash in lieu and, therefore, you should consider completing and returning to Equiniti the Form W-8 on the following page whether you wish sell your Jackson shares through the Share Sale Option or not. A different tax form for Companies or other entities can be downloaded from www.irs.gov and returned in the reply-paid envelope provided. Please ensure the Equiniti tax reference number provided here is quoted on the tax form.

EQUINITI TAX REFERENCE NUMBER:


SECTION 2 – YOUR SIGNATURE(S) and contact details for any queries on the completion of the form

PLEASE COMPLETE SECTION 1 BEFORE PROCEEDING TO THIS SECTION.

Please note that in the event that you complete your election incorrectly or in a contradictory manner, all or any part of the election may, in the absolute discretion of the Company, be treated as invalid and of no effect and your entitlement to Jackson Shares will be credited into your DRS account.

By signing below, I confirm that I have read, understood and accepted the terms and conditions of the Share Sale Option.

<p>SIGNATURES GET IT RIGHT Don't forget to sign this election form. All joint shareholders must sign</p>	SIGNATURE: Sole or first named registered holder:	<input type="text"/>
	SIGNATURE: Joint registered holder(s) (if any):	<input type="text"/>
	SIGNATURE: Joint registered holder(s) (if any):	<input type="text"/>
	SIGNATURE: Joint registered holder(s) (if any):	<input type="text"/>

<p>Execution by a company / entity This form must be signed by two authorised signatories or 1 with either a witness or Company Seal. Forms signed with 1 signature should be submitted with a copy of the authority confirming only 1 signature is required</p>	Company / entity Name:	<input type="text"/>	
	Signature 1:	<input type="text"/>	
	Name and capacity:	<input type="text"/>	
	Signature 2:	<input type="text"/>	
	Name and capacity / witness:	<input type="text"/>	
	Witness address (if relevant)	<input type="text"/>	

FOR QUERIES IN RELATION TO THIS FORM, PLEASE PROVIDE YOUR CONTACT DETAILS BELOW

Your Contact Telephone Number	Your Contact Email address	Date form completed
<input type="text"/>	<input type="text"/>	<input type="text"/>

SECTION 3 – W-8BEN FORM IF SELLING YOUR JACKSON SHARES

Form **W-8BEN**
(Rev. July 2017)

Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding and Reporting (Individuals)

OMB No. 1545-1621

Department of the Treasury
Internal Revenue Service

► **For use by individuals. Entities must use Form W-8BEN-E.**
► **Go to www.irs.gov/FormW8BEN for instructions and the latest information.**
► **Give this form to the withholding agent or payer. Do not send to the IRS.**

Note: If you are resident in a FATCA partner jurisdiction (i.e., a Model 1 IGA jurisdiction with reciprocity), certain tax account information may be provided to your jurisdiction of residence.

Part I Identification of Beneficial Owner (see instructions)

1 Name of individual who is the beneficial owner	2 Country of citizenship
3 Permanent residence address (street apt. or suite no., or rural route). Do not use a P.O. box or in-care-of address.	
City of town, state or province. Include postal code where appropriate.	Country
4 Mailing address (If different from above)	
City or town, state or province. Include postal code where appropriate.	Country
5 U.S. taxpayer identification number (SSN or ITIN) if required (see instructions)	6 Foreign tax identifying number (see instructions)
7 Reference number(s) (see instructions)	8 Date of birth (MM-DD-YYYY) (see instructions)

Part II Claim of Tax Treaty Benefits (for chapter 3 purposes only) (see instructions)

9 I certify that the beneficial owner is a resident of _____ within the meaning of the income tax treaty between the United States and that country.

10 Special rates and conditions (if applicable—see instructions): The beneficial owner is claiming the provisions of Article and paragraph _____ of the treaty identified on line 9 above to claim a _____ % rate of withholding on (specify type of income): _____

Explain the additional conditions in the Article and paragraph the beneficial owner meets to be eligible for the rate of withholding: _____

Part III Certification

Under penalties of perjury, I declare that I have examined the information on this form and to the best of my knowledge and belief it is true, correct, and complete. I further certify under penalties of perjury that:

- I am the individual that is the beneficial owner (or am authorized to sign for the individual that is the beneficial owner) of all the income to which this form relates or am using this form to document myself for chapter 4 purposes,
 - The person named on line 1 of this form is not a U.S. person,
 - The income to which this form relates is:
 - (a) not effectively connected with the conduct of a trade or business in the United States,
 - (b) effectively connected but is not subject to tax under an applicable income tax treaty, or
 - (c) the partner's share of a partnership's effectively connected income,
 - The person named on line 1 of this form is a resident of the treaty country listed on line 9 of the form (if any) within the meaning of the income tax treaty between the United States and that country, and
 - For broker transactions or barter exchanges, the beneficial owner is an exempt foreign person as defined in the instructions.
- Furthermore, I authorize this form to be provided to any withholding agent that has control, receipt, or custody of the income of which I am the beneficial owner or any withholding agent that can disburse or make payments of the income of which I am the beneficial owner. **I agree that I will submit a new form within 30 days if any certification made on this form becomes incorrect.**

Sign Here

_____ Signature of beneficial owner (or individual authorized to sign for beneficial owner)	_____ Date (MM-DD-YYYY)
_____ Print name of signer	_____ Capacity in which acting (if form is not signed by beneficial owner)

For Paperwork Reduction Act Notice, see separate instructions

Cat. No. 25047Z

Form **W-8BEN** (Rev. 7-2017)

Please note that if you are a non-US individual you should complete the above Form W-8BEN in order to apply the appropriate backup withholding tax applicable to your tax status from your sale proceeds and/or cash in lieu of fractions. For US persons, companies and other entities you can download the appropriate form from www.irs.gov, and still return in the reply paid envelope provided with this Form of Election.

Please note that if you do not make an election to sell all your shares through the Share Sale Option, you may still need to consider completing the Form W-8 or alternative version for companies and other entities, subject to the value of the fractional Jackson share you may receive, as the cash in lieu of such fractional share may be subject to US tax.