

Form of Election

This form is only required to be completed and returned if you wish to sell ALL your Jackson Shares
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 US SHAREHOLDERS 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 United States of America (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 shares in your name within the direct registration system ("DRS") or 2) **Sell ALL** of your Jackson Shares through the Share Sale Option**.

** Please note that cash proceeds from the Share Sale Option will be paid in US dollars by cheque.

- **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 on the 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 in your name on the DRS if you have:

- (a) not returned this Form of Election by 5.00 p.m. US CT on Tuesday, 31 August 2021 to EQ Shareowner Services, Attn: Corporate Actions, P.O. Box 64858, Saint Paul, MN 55164-0858 or using the accompanying return addressed 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 with a US registered address 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 EQ Shareowner Services, Attn: Corporate Actions, P.O. Box 64858, Saint Paul, MN 55164-0858, by no later than 5.00 p.m. US CT 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 Equiniti's 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 in your name on the DRS, you **do not** need to complete this Form of Election. You should note that you will later receive a statement which will detail your Jackson Shares held within the DRS.
2. **Sell ALL** - If you wish to sell the Jackson Shares which you are entitled to via the Share Sale Option and receive US dollar cash proceeds 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.

If we do not receive the completed 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-9 is provided in this Form of Election 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-9 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-9, and their complete instructions, can be found at [irs.gov](https://www.irs.gov).

IMPORTANT POINTS ABOUT THE ELECTION

1. As a Shareholder residing in 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. US CT on Tuesday, 31 August 2021 to Equiniti Trust Company by posting it to EQ Shareowner Services, Attn: Corporate Actions, P.O. Box 64858, Saint Paul, MN 55164-0858; 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 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. You also agree that if you are a US individual and do not complete the W-9 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, Equiniti Trust 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, Equiniti Trust 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 Trust Company, 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-9) so that backup withholding is not deducted from your sale proceeds? Even if you haven't chosen Option 2, you may want to consider completing Form W-9 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-9, have you ensured that all sections have been completed and completed correctly? Note that Section 7 of the Form W-9 should be completed with the Equiniti Tax Reference Number provided in Option 2 of this Form of Election.
- Have you signed Form W-9?

REGISTERED NAME(S) AND ADDRESS(ES) OF SHAREHOLDER(S)

SHAREHOLDER REFERENCE:

[Empty box for 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:

[Empty box for number of shares]

SECTION 1 – YOUR OPTIONS – Only select one option

OPTION 1 – DO NOTHING – By not completing and returning this Form of Election you will receive your Jackson Shares which will be held in your name on the direct registration system (DRS).

OPTION 2 – SELL ALL - Election to sell Jackson Shares

Please complete this section if you wish to sell all of your Jackson Shares via the Share Sale Option and receive cash instead of Jackson Shares. If you elect 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 W-9 is provided in Section 3 on the next page.

Your Jackson Shares will be held in your name 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.

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-9 on the following page whether you wish sell your Jackson shares through the Share Sale Option or not. Please ensure the Equiniti tax reference number provided here is quoted on the tax form.

EQUINITI TAX REFERENCE NUMBER:

[Empty box for 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 be rejected and your shares will be automatically defaulted into your name on the direct registration system.

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

SIGNATURES GET IT RIGHT
 Don't forget to sign this election form. All joint shareholders must sign

SIGNATURE: Sole or first named registered holder:

[Four empty lines for signatures]

SIGNATURE: Joint registered holder(s) (if any):

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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

Company / entity Name:

[Four empty lines for company details]

Signature 1:

Name and capacity:

Signature 2:

Name and capacity / witness:

Witness address (if relevant)



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

Your Contact Telephone Number

Your Contact Email address

Date form completed

[Empty box for Telephone Number]

[Empty box for Email address]

[Empty box for Date form completed]

SECTION 3 - FORM W-9 IF SELLING YOUR JACKSON SHARES

Substitute

Form **W-9**
(Rev. October 2018)
Department of the Treasury
Internal Revenue Service

**Request for Taxpayer
Identification Number and Certification**

▶ GO to www.irs.gov/FormW9 for instructions and the latest information.

**Give Form to the
requester. Do not
sent to the IRS.**

Print or type.
See Specific Instructions on page 3.

1 Name (as shown on your income tax return). Name is required on this line; do not leave this line blank.	
2 Business name/disregarded entity name, if different from above	
3 Check appropriate box for federal tax classification of the person whose name is entered on line 1. Check only one of the following seven boxes. <input type="checkbox"/> Individual/sole proprietor or single-member LLC <input type="checkbox"/> Limited liability company. Enter the tax classification (C=C corporation, S=S corporation, P=Partnership) ▶ Note: Check the appropriate box in the line above for the tax classification of the single-member owner. Do not check LLC if the LLC is classified as a single-member LLC that is disregarded from the owner unless the owner of the LLC is another LLC that is not disregarded from the owner for U.S. federal tax purposes. Otherwise, a single-member LLC that is disregarded from the owner should check the appropriate box for the tax classification of its owner. <input type="checkbox"/> Other (see instructions) ▶	4 Exemptions (codes apply only to certain entities, not individuals; see instructions on page 3): Exempt payee code (if any) _____ Exemption from FATCA reporting code (if any) _____ <small>(applies to accounts maintained outside the U.S.)</small>
5 Address (number, street, and apt. or suite no.) See instructions,	Requester's name and address (optional)
6 City, state, and ZIP code	
7 List account number(s) here (optional)	

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on line 1 to avoid backup withholding. For individuals, this is generally your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the instructions for Part I, later. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN*, later.

Note: If the account is in more than one name, see the instructions for line 1. Also see *What Name and Number To Give the Requester* for guidelines on whose number to enter.

Social security number	
□ □ □ □	- □ □ - □ □ □ □
or	
Employer identification number	
□ □	- □ □ □ □ □ □ □ □

Part II Certification

Under penalties of perjury, I certify that:

- The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and
- I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
- I am a U.S. citizen or other U.S. person (defined below): and
- The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions for Part II, later.

Sign Here	Signature of U.S. person ▶	Date ▶
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Failure to certify your Taxpayer Identification Number will result in federal back-up withholding on any cash disbursements made to your account.

FOR ADDITIONAL INFORMATION CONTACT YOUR TAX CONSULTANT OR THE INTERNAL REVENUE SERVICE @www.irs.gov OR 800-829-1040

Please note that if you are a US person you should complete the above Form W-9 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.

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-9, 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.