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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)

PRUDENTIAL PLC BOARD CHANGES

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

By order of the Board
Prudential plc
Tom Clarkson
Company Secretary

25 January 2024, Hong Kong

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

Chair

Shriti Vinodkant Vadera

Executive Director

Anil Wadhvani (*Chief Executive Officer*)

Independent Non-executive Directors

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

* *For identification purposes*

NEWS RELEASE



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25 January 2024

Prudential plc Board changes

Prudential plc (“Prudential”) today announces the following.

Appointment of Mark Saunders as a Non-executive Director

Mr Saunders will join the Board with effect from 1 April 2024 and will also become a member of the Audit and Risk Committees.

Mr Saunders has extensive knowledge of the insurance industry and Asia markets having been employed in the industry for 35 years, with the last 30 of those based in Hong Kong and is a qualified actuary. From 2014 to 2022 he served on the executive committee of AIA Group Ltd as Chief Strategy and Corporate Development Officer. He previously spent over 16 years at Tillinghast (now Willis Towers Watson) where he led a large number of actuarial appraisal value assessments of insurers across 20 markets in Asia Pacific, ultimately becoming leader of the Hong Kong business.

Audit Committee Chair succession

David Law, member of the Board since September 2015 and Chair of the Audit Committee since May 2017, will retire from the Board at the conclusion of the Annual General Meeting (“AGM”) on 23 May 2024 and will therefore not be seeking re-election.

Jeanette Wong will succeed Mr Law as Chair of the Audit Committee with effect from 20 March 2024, following the publication of the Group’s 2023 full year results. Ms Wong has been a member of the Audit Committee since joining the Board in May 2021.

Remuneration Committee membership

Shriti Vadera, Chair of Prudential plc, will join the Remuneration Committee as a member with effect from the conclusion of the AGM.

Ms Vadera said: *“I am delighted that Mark is joining us. He brings deep experience of the insurance industry in our key markets, and his blend of commercial insight and actuarial skills and experience will be a great asset to the Board and to the Audit and Risk Committees.*

We will have the opportunity to express our gratitude to David more fully at the AGM in May. In the meantime, on behalf of the Board, I would like to thank him for his immense contribution to the Board, in particular through his leadership of the Audit Committee for the past seven years, and to thank Jeanette for agreeing to take on this additional responsibility.”

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Notes to Editors

About Mark Vincent Thomas Saunders FIA, FASHK

Starting his actuarial career in 1988 at UK headquartered insurance business Clerical Medical Investment Group, he relocated to Hong Kong in 1994. Mr Saunders joined Tillinghast (now Willis Towers Watson) in 1997 and during his 16 year tenure he led actuarial appraisal value assessments of insurers across 20 markets in Asia Pacific, ultimately becoming leader of the Hong Kong business and transforming the Asia Pacific Insurance consulting practice. In 2014, he joined the executive committee of AIA Group Ltd as Group Chief Strategy and Corporate Development Officer, where he served for eight years.

Since retiring in March 2022, Mr Saunders has remained active in the insurance industry via formal and informal advisory roles. He is currently a Senior Advisor to Blackstone Credit & Insurance (a business unit of Blackstone Inc), an External Advisor to the Financial Services Practice of Bain and Company, (a business unit of Bain International Inc) and serves on a number of industry councils and associations.

Mr Saunders is a Fellow of the Faculty of Actuaries of the UK and the Actuarial Society of Hong Kong.

Age: 60

Shareholding

Mr Saunders holds 13,750 Ordinary Shares of Prudential plc.

Length of service

Non-executive Directors are usually appointed for an initial three-year term. They are typically expected to serve for two three-year terms, although the Board may invite them to serve for an additional period.

Remuneration

Non-executive Directors are not eligible to participate in annual bonus plans, long-term incentive plans or pension arrangements. Their fees are determined by the Board and reflect their individual responsibilities, including committee membership as appropriate.

The annual fee on appointment for a Non-executive Director consists of a basic fee of \$125,000. Mr Saunders will receive additional annual fees of \$37,000 for his membership of the Audit Committee and \$37,000 for his membership of the Risk Committee.

Ms Wong will receive the same annual fee for Chairing the Audit Committee as Mr Law received, \$92,000.

Ms Vadera will not receive additional remuneration for joining the Remuneration Committee.

Regulatory disclosures

Mr Saunders is considered independent for the purposes of the UK Corporate Governance Code and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (Hong Kong Listing Rules).

Mr Saunders has confirmed (a) his independence as regards each of the factors referred to in Rule 3.13(1) to (8) of the Hong Kong Listing Rules; (b) he does not have any past or present financial or other interest in the business of the Company or its subsidiaries or any connection with any core connected person of the Company; and (c) there are no other factors that may affect his independence at the time of his appointment.

Mr Saunders will also join the Board of Prudential Corporation Asia Limited ("PCAL"), a wholly-owned subsidiary of Prudential. Mr Saunders will join the Board of PCAL with effect from 1 April 2024.

Save as disclosed above, there is no further information required to be disclosed pursuant to Listing Rule 9.6.13 (1) - (6) of the Listing Rules of the Financial Conduct Authority and Rule 13.51(2) of the Hong Kong Listing Rules.

There are no other matters that need to be brought to the attention of shareholders of Prudential in respect of Mr Law's resignation.

About Prudential plc

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

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

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