



# Repurchase to neutralise share scheme issuance

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Prudential PLC  
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## Prudential plc

### Repurchase Programme to neutralise 2023 Employee and Agent share scheme issuance

Prudential plc (the "**Company**") announces that it will commence a share repurchase programme in respect of c. 3.9 million<sup>1</sup> ordinary shares of 5 pence each ("**Ordinary Shares**"), in the issued share capital of the Company (the "**Programme**").

The purpose of the Programme is to reduce the issued share capital of the Company to offset dilution from the vesting of awards under employee and agent share schemes during 2023. Based on the total number of Ordinary Shares in issue announced on 29 December 2023, the Programme approximates to 0.14% of the Company's issued share capital. The Directors consider the Programme to be in the best interests of the Company and of its shareholders generally. Given its small size, the implementation of the Programme is expected to marginally enhance earnings per share.

The Company intends to make further repurchases of its Ordinary Shares in future in order to offset the expected dilution from the vesting of awards under employee and agent share schemes. The Company will make further announcements in respect of any such repurchases in due course.

The Company continues to explore means of further focussing issuances of employee and agent share schemes, and enhancing liquidity of the Ordinary Shares held, on the Hong Kong line.

#### Detailed terms of the Programme

The Company has entered into an irrevocable, non-discretionary arrangement with Barclays Capital Securities Ltd ("**Barclays**") (acting as riskless principal) to conduct the repurchases in respect of the Programme on its behalf and to make trading decisions in respect of the Programme independently of the Company.

The arrangement with Barclays enables the purchase of Ordinary Shares for a period from 8 January 2024, and will complete no later than 26 January 2024. The aggregate maximum pecuniary amount allocated to the Programme is GBP 38 million (exclusive of associated fees, expenses and stamp duty) (equivalent to HKD 374.7 million, based on the closing exchange rate between GBP and HKD as of 2 January 2024 HKT).

Barclays may effect purchases of Ordinary Shares under the Programme on the London Stock Exchange and/or other trading venues<sup>2</sup> for subsequent purchase by the Company. Purchases by the Company will be treated as being made on the London Stock Exchange. The Company intends that any Ordinary Shares purchased will be cancelled.

The Programme is in accordance with the Company's general authority to purchase a maximum of 275,320,612 Ordinary Shares, granted by shareholders at the Company's 2023 Annual General Meeting. The Programme will be conducted within the parameters prescribed by the Market Abuse Regulation 596/2014/EU (as in force in the UK and as amended by the Market Abuse (Amendment) (EU Exit) Regulations 2019), the Commission Delegated Regulation 2016/1052/EU (as in force in the UK and as amended by the FCA's Technical Standards (Market Abuse Regulation) (EU Exit) Instrument 2019) and in accordance with Chapter 12 of the UK Listing Rules, the Hong Kong Listing Rules and the Hong Kong Code on Share Buy-backs. No purchase of Ordinary Shares will be conducted on the Hong Kong Stock Exchange. No repurchases will be made in respect of the Company's American Depositary Receipts.

The Company will make further announcements in due course following any repurchase of shares. There is no guarantee that the Programme will be implemented in full or that any shares will be repurchased by the Company.

<sup>1</sup> Three million, eight-hundred and fifty-one thousand, three hundred and seventy-six Ordinary Shares (3,851,376)

<sup>2</sup> Being any multilateral trading facility operated by Turquoise Services Limited, Aquis Limited, Cboe Europe Limited and CBOE BXE

#### Additional information

##### 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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