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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)

GRANT OF SHARE AWARDS

This announcement is made pursuant to Rule 17.06A of the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited.

Prudential plc (“Prudential”) announces that on 22 May 2023, an award (the “Award”) was granted over a total of 199,991 new ordinary shares of Prudential to an employee participant under the Prudential Long Term Incentive Plan, who is not a director of Prudential.

A summary is set out below:

Date of grant : 22 May 2023

Number of shares under Award : 199,991
granted

Purchase price of the Award granted : Nil-cost per share

Closing price of the shares on the : HK\$ 114.3 per share
date of grant

Vesting period of the Award granted : The vesting period is three years from the date of grant.

Performance targets and clawback mechanism : Performance Targets: The PLTIP has stretching performance conditions aligned to the strategic priorities of the Prudential Group. The performance period is 1 January 2023 – 31 December 2025. The conditions are summarised below, with confirmation of the threshold requirements, which result in 20% of the award element vesting:

Performance Target	Weighting	Summary Description
Total Shareholder Return (TSR)	35%	Measured on a ranked basis over three years relative to a peer group of 12 other insurance companies. Threshold is a median ranking

Return on Embedded Value (RoEV)	40%	Operating return on the average shareholders' funds, with a threshold return of 8.8%
Group GWS Operating Capital Generation	5%	Cumulative operation capital generation of USD4bn threshold
Group GIECA Surplus Generation	5%	Cumulative operation capital generation of USD7.7bn threshold
Carbon Reduction Measure	5%	Reduction of weighted average carbon intensity, with a threshold of meeting 25% of target
Diversity Measure	5%	Measured as a % of the leadership team that is female, with a threshold 35% representation
Conduct Measure	5%	Assessed through appropriate management action to ensure there are no significant conduct issues that could result in significant capital additions or fines, with a threshold of partial achievement
Total	100%	

Clawback mechanism: Clawback may be applied where there are the following exceptional circumstances at any time before the fifth anniversary of the award date:

- A material misstatement of Prudential's published results for any period during the performance period;
- it becomes apparent that a material breach of a law or regulation took place during the performance period which resulted in significant harm to Prudential or its reputation;
- the calculation of the number of shares subject to an award or of the extent to which the performance conditions or the Remuneration Committee's determination of the extent to which an award vests was based on erroneous or misleading data or was otherwise incorrect; or
- the participant's personal conduct during the performance period has:
 - resulted in Prudential, or any member of its group, suffering significant reputational or financial damage;
 - the potential to cause significant reputational or financial damage to Prudential or any member of its group; and/or
 - resulted in the material breach of Prudential's business code of conduct or law.

As at the date of this announcement, the maximum number of shares available for future grant under the

scheme mandate of the plan and any other plans is 275,321,273.

About Prudential plc

Prudential plc provides life and health insurance and asset management in 24 markets across Asia and Africa. The business helps people get the most out of life, by making healthcare affordable and accessible and by promoting financial inclusion. Prudential protects people's wealth, helps them grow their assets, and empowers them to save for their goals. 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 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. <https://www.prudentialplc.com/>

By order of the Board
Prudential plc
Tom Clarkson
Company Secretary

22 May 2023, London and 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, Lord Remnant (Philip John) CBE FCA, George David Sartorel, Claudia Ricarda Rita Suessmuth Dyckerhoff, Thomas Ros Watjen, Jeanette Kai Yuan Wong and Yok Tak Amy Yip

* *For identification purposes*