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PRUDENTIAL

Prudential plc

英國保誠有限公司*

(Incorporated and registered in England and Wales under the number 01397169)

(Stock code: 2378)

Notice of Annual General Meeting 2019

Notice is hereby given that the 2019 Annual General Meeting (the Meeting) of Prudential plc (the Company), incorporated and registered in England and Wales (registered number 1397169), will be held in the Churchill Auditorium at the QEII Centre, Broad Sanctuary, Westminster, London SW1P 3EE on Thursday 16 May 2019 at 11.00am London time (6.00pm Hong Kong/ Singapore time). Shareholders will be asked to consider and, if thought fit, pass the resolutions set out below.

Resolutions 1 to 20 (inclusive) and resolution 22 will be proposed as ordinary resolutions; resolution 21 and resolutions 23 to 25 (inclusive) will be proposed as special resolutions. For each ordinary resolution to be passed, more than half of the votes cast must be in favour of the resolution. For each special resolution to be passed, at least three-quarters of the votes cast must be in favour of the resolution.

Resolution 1:

Annual report and accounts

TO receive and consider the Accounts for the financial year ended 31 December 2018 together with the Strategic Report, Directors' Remuneration Report, Directors' Report and the Auditor's Report on those Accounts (the Annual Report).

The formal business of the Meeting will begin with a resolution to lay before shareholders the Annual Report. Shareholders will have the opportunity to put questions about the Annual Report and other business to be conducted at the Meeting to the Directors before this resolution is voted on.

The Annual Report is available to view on the Company's website www.prudential.co.uk. Shareholders may obtain a copy from the Company's registrar, Equiniti, by calling 0371 384 2035 and quoting their shareholder reference number which can be found on each shareholder's Form of Proxy. For shareholders in Singapore, copies of the Annual Report are also available for collection from CDP.

Resolution 2:

Directors' Remuneration Report

TO approve the Directors' Remuneration Report for the year ended 31 December 2018.

As in previous years, shareholders will have the opportunity to cast an advisory vote on the Directors' Remuneration Report for the year ended 31 December 2018.

The Directors' Remuneration Report is set out in full on pages 132 to 169 of the Annual Report. The Annual Report is available to view on the Company's website www.prudential.co.uk

A summary of the current Directors' Remuneration Policy, approved by shareholders in May 2017, is set out on pages 137 to 141 of the Annual Report and the full version is available on the Company's website.

Resolutions 3 to 14:

Election and re-election of Directors

In accordance with the provisions of the UK Corporate Governance Code, all Directors appointed since the last Annual General Meeting of the Company will offer themselves for election and all incumbent Directors will offer themselves for re-election at the Meeting except that, as announced on 28 February 2019, Mr Falcon, Mr Foley, Mr Nicandrou and Lord Turner are not standing for election or re-election at the Meeting.

Biographical details of all Directors standing for election and re-election are included in Appendix 1 to this Notice and in the Annual Report.

The Board, supported by the work carried out by the Nomination & Governance Committee, is actively engaged in an ongoing cycle of succession planning.

Information about the activities of the Nomination & Governance Committee in recommending Directors for election, including its assessment of independence for Non-executives, and how the Board has satisfied itself that the contribution of each Director remains important to the Group's long-term success, can be found in the Company's Annual Report on pages 109 to 114.

The diversity of skills and experience, and the contribution made by each Director is set out in the individual biographies of Directors standing for election or re-election which can be found at Appendix 1 to this Notice.

The Board recommends the election and re-election of all the Directors standing.

- 3 TO elect Mrs Fields Wicker-Miurin as a Director;
- 4 TO re-elect Sir Howard Davies as a Director;
- 5 TO re-elect Mr Mark FitzPatrick as a Director;
- 6 TO re-elect Mr David Law as a Director;
- 7 TO re-elect Mr Paul Manduca as a Director;
- 8 TO re-elect Mr Kaikhushru Nargolwala as a Director;
- 9 TO re-elect Mr Anthony Nightingale as a Director;
- 10 TO re-elect Mr Philip Remnant as a Director;
- 11 TO re-elect Ms Alice Schroeder as a Director;
- 12 TO re-elect Mr James Turner as a Director;
- 13 TO re-elect Mr Thomas Watjen as a Director; and
- 14 TO re-elect Mr Michael Wells as a Director.

Resolution 15:

Re-appointment of Auditor

TO re-appoint KPMG LLP as the Company's auditor until the conclusion of the next general meeting at which the Company's accounts are laid.

Following the recommendation of the Company's Audit Committee, shareholders will be asked to approve the re-appointment of KPMG LLP as the Company's auditor, to hold office until the conclusion of the Company's 2020 Annual General Meeting.

Resolution 16:

Remuneration of Auditor

TO authorise the Company's Audit Committee on behalf of the Board to determine the amount of the auditor's remuneration.

Shareholders will be asked to grant authority to the Company's Audit Committee to determine the remuneration of KPMG LLP.

Resolution 17:

Political donations

THAT the Company, and all companies that are its subsidiaries at any time during the period for which this resolution is effective, be and are hereby generally and unconditionally authorised for the purposes of Sections 366 and 367 of the Companies Act 2006 (the 2006 Act), in aggregate, to:

- (i) make political donations to political parties and/or independent election candidates not exceeding £50,000 in total;**
- (ii) make political donations to political organisations other than political parties not exceeding £50,000 in total; and**
- (iii) incur political expenditure not exceeding £50,000 in total,**

(as such terms are defined in sections 363 to 365 of the 2006 Act) provided that the aggregate of such donations and expenditure shall not exceed £50,000 during the period beginning with the date of passing this resolution and expiring at the earlier of 30 June 2020 and the conclusion of the Annual General Meeting of the Company to be held in 2020, unless such authority has been previously renewed, revoked or varied by the Company at a general meeting. The Company may enter into a contract or undertaking under this authority prior to its expiry, which contract or undertaking may be performed wholly or partly after such expiry, and may make donations to political organisations other than political parties and incur political expenditure in pursuance of such contracts or undertakings as if the said authority had not expired.

The 2006 Act restricts companies from making donations to political parties, other political organisations or independent election candidates and from incurring political expenditure without shareholders' consent.

The Company has no intention of changing its current practice of not making donations to political parties or to independent election candidates and will not do so without the specific endorsement of its shareholders. However, the broad definitions used in the 2006 Act make it possible for the normal business activities of the Company, which might not be thought of as political expenditure or donations to political organisations in the usual sense, to be caught. The Company does not believe there is a material risk of it inadvertently making such donations.

In accordance with established best practice, it is the Company's intention to seek renewal of this resolution on an annual basis.

Resolution 18:

Renewal of authority to allot ordinary shares

THAT, the Directors be and are hereby authorised, generally and unconditionally, pursuant to section 551 of the 2006 Act, to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for or to convert any security into shares in the Company for a period expiring at the earlier of 30 June 2020 and the conclusion of the Annual General Meeting of the Company to be held in 2020 (save that the Company may make offers and enter into agreements under this authority prior to its expiry which would, or might, require shares to be allotted or rights to subscribe for or to convert securities into shares to be granted after such expiry, and the Board may allot shares or grant rights to subscribe for or to convert securities into shares under any such offer or agreement as if the said authority had not expired) and for a maximum aggregate nominal amount of:

- (A) £25,996,456 (such amount to be reduced by any allotments or grants made under paragraph (B) in an aggregate nominal amount exceeding £17,287,643 and/or any allotments or grants made under resolution 22, if passed, so that in total no more than:
 - (i) £25,996,456 can be allotted under this paragraph (A) and, if passed, resolution 22; and**
 - (ii) £43,284,099 can be allotted under paragraphs (A) and (B) of this resolution 18 and, if passed, resolution 22);****
- (B) £43,284,099 (such amount to be reduced by any allotments or grants made under paragraph (A) of this resolution 18 and/or resolution 22, if passed, so that in total no more than £43,284,099 can be allotted under paragraphs (A) and (B) of this resolution 18 and, if passed, resolution 22) in connection with an offer or invitation:
 - (i) to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and**
 - (ii) to holders of other equity securities (as defined in section 560(1) of the 2006 Act) as required by the rights of those securities or as the Board otherwise considers necessary,****

and so that the Board may impose any limits or restrictions and make any arrangements which it considers necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter; and

- (C) the amount allotted pursuant to the terms of any share scheme of the Company or any of its subsidiary undertakings adopted prior to or on the date of this Meeting.**

At last year's Annual General Meeting, shareholders renewed a resolution giving the Directors authority to allot ordinary shares or grant rights to subscribe for or convert any security into shares in the Company (referred to collectively as 'Allotments'). That authority will expire at the conclusion of this year's Meeting. Accordingly, the Notice includes a resolution to renew this authority.

This authority will give the Directors flexibility to issue shares where they believe it is for the benefit of shareholders to do so. The Directors have no immediate plans to make use of this authority. This renewed authority complies with UK institutional investment guidelines and will expire at the earlier of 30 June 2020 and the conclusion of the 2020 Annual General Meeting.

This resolution needs to comply with the requirements of the HKLR as a result of the Company's listing on the Hong Kong Stock Exchange. As a consequence, paragraphs (A) and (B) of resolution 18 relate to different tranches of the Company's issued ordinary share capital which, when taken together, cover an aggregate nominal amount equal to £43,284,099 representing approximately 865,681,986 ordinary shares. This amount is approximately 33.3 per cent of the total issued ordinary share capital of the Company as at 2 April 2019, the latest practicable date prior to publication of this Notice, which is also in line with guidance issued by the Investment Association.

The Company is separately seeking authority in resolution 22 to allot shares or grant rights to subscribe for or to convert or exchange any security into shares in the Company in connection with the issue of mandatory convertible securities (MCS). To protect shareholders' interests and minimise any dilutive effects arising from the non-pre-emptive issue of shares, the total amount of Allotments which may be made under paragraphs (A) and (B) of resolution 18 and, if passed, resolution 22, will, when taken together, cover an aggregate nominal amount equal to £43,284,099 representing approximately 865,681,986 ordinary shares (the Allotment Limit). The Allotment Limit is equal to approximately 33.3 per cent of the total issued ordinary share capital of the Company as at 2 April 2019, the latest practicable date prior to publication of this Notice. Further information on what MCS are, and why authority is sought to enable the Company to issue them, is included in the explanatory notes to resolution 22 and in Appendix 2 to this Notice.

Paragraph (A) of resolution 18 authorises the Directors to make Allotments of an aggregate nominal amount equal to £25,996,456 (representing approximately 519,929,120 ordinary shares in the Company). This amount, which is the maximum proportion of share capital Directors may allot without pre-emption under the HKLR, represents approximately 20 per cent of the total issued ordinary share capital as at 2 April 2019. This authority will be reduced by (i) the amount of any allotments or grants made under paragraph (B) of resolution 18 in an aggregate nominal amount exceeding £17,287,643, and/or (ii) the amount of any allotments or grants made under resolution 22, if passed, to ensure that the total amount of Allotments which may be made under paragraph (A) and, if passed, resolution 22 does not exceed 20 per cent of the total issued ordinary share capital of the Company and that the total amount of Allotments which may be made under paragraphs (A) and (B) of resolution 18 and, if passed, resolution 22, does not exceed the Allotment Limit.

Paragraph (B) of resolution 18 authorises the Directors to make Allotments of an aggregate nominal amount equal to £43,284,099 (representing approximately 865,681,986 ordinary shares in the Company) in connection with offers to ordinary shareholders or holders of other equity securities. This amount exceeds the 20 per cent authority in paragraph (A) of resolution 18 and resolution 22 by approximately 13 percentage points, which is in line with guidance issued by the Investment Association. This authority will be reduced by (i) the amount of any allotments or grants made under paragraph (A) of resolution 18 and/or (ii) the amount of any allotments or grants made under resolution 22, if passed, to ensure that the total amount of Allotments which may be made under paragraphs (A) and (B) of resolution 18 and, if passed, resolution 22, does not exceed the Allotment Limit. The restrictions detailed in paragraph (B) (i) and (ii) of resolution 18 are proposed in order to comply with the HKLR which do not permit the Directors to make Allotments on a non-pre-emptive basis in excess of the respective 20 per cent thresholds in paragraph (A) of resolution 18 and resolution 22.

The Directors would not expect to make use of the authorities in paragraph (A) or (B) of resolution 18 to make Allotments in connection with MCS, given a separate authority is being sought for this purpose.

Paragraph (C) of resolution 18 seeks authority from shareholders under the HKLR for the Directors to make Allotments pursuant to the Company's share schemes or those of its subsidiary undertakings. The Directors intend to use the authorities sought under paragraph (C) of resolution 18 following the exercise of options and awards under the Company's share schemes adopted prior to or on the date of the Meeting.

Resolution 19:

Extension of authority to allot ordinary shares to include repurchased shares

THAT the authority granted to the Directors to allot shares and to grant rights to subscribe for or to convert any security into shares up to a total nominal value of £25,996,456 pursuant to paragraph (A) of resolution 18 set out above be extended by the addition of such number of ordinary shares of five pence each representing the nominal amount of the Company's share capital repurchased by the Company under the authority granted pursuant to resolution 24 set out below, to the extent that such extension would not result in the authority to allot shares or grant rights to subscribe for or convert securities into shares pursuant to resolution 18 exceeding £43,284,099.

As permitted by the HKLR, resolution 19 seeks to extend the Directors' authority to allot shares and grant rights to subscribe for or convert any security into shares pursuant to paragraph (A) of resolution 18 to include any shares repurchased by the Company under the authority to be sought by resolution 24.

Resolution 20:

Renewal of authority to allot preference shares

THAT the Company be and is hereby authorised to allot and to grant rights to subscribe for or to convert securities into Sterling Preference Shares up to a maximum aggregate nominal value of £20 million (representing two billion Sterling Preference Shares in the Company), to allot and to grant rights to subscribe for or to convert securities into Dollar Preference Shares up to a maximum aggregate nominal value of US\$20 million (representing two billion Dollar Preference Shares in the Company), and to allot and to grant rights to subscribe for or to convert securities into Euro Preference Shares up to a maximum aggregate nominal value of €20 million (representing two billion Euro Preference Shares in the Company) for a period expiring at the conclusion of the Annual General Meeting of the Company to be held in 2024, save that the Company may make offers and enter into agreements under this authority prior to its expiry which would, or might, require shares to be allotted or rights to subscribe for or to convert securities into shares to be granted after such expiry, and the Board may allot shares or grant rights to subscribe for or to convert securities into shares under any such offer or agreement as if the said authority had not expired.

The Company obtained shareholder approval in May 2014 to allot preference shares. This approval lasts five years and expires in May 2019. The renewal of this authority is primarily sought to preserve the Company's ability to structure hybrid regulatory capital issues which it might decide to make based on future financing needs and market conditions. The Directors have no immediate plans to make use of this authority, which will expire in five years from the date of this resolution.

Rule 13.36(2)(b) of the HKLR provides that the Company may seek a general mandate from its shareholders to allot or issue securities subject to a restriction that the aggregate number of securities allotted must not exceed the aggregate of 20 per cent of the existing issued share capital of the Company. The Company sought, and the Hong Kong Stock Exchange granted, a waiver to the Company on 1 April 2014 from strict compliance with Rule 13.36(2)(b) of the HKLR such that the Company (a) was permitted to seek the five-year mandate from its shareholders for allotting preference shares in May 2014 and (b) is able to renew such five-year mandate periodically without being subject to Rule 13.36(2)(b) of the HKLR. As such, the Company is not required to seek an equivalent waiver from the Hong Kong Stock Exchange in relation to the authorities sought in this resolution or any replacement authorities that may be sought in five years' time.

Resolution 21:

Renewal of authority for disapplication of pre-emption rights

THAT if resolutions 18 and/or 19 are passed the Directors be and are hereby authorised to allot equity securities (as defined in Section 560(1) of the 2006 Act) for cash pursuant to the power conferred on the Directors by resolutions 18 and/or 19 and/or to sell any ordinary shares held by the Company as treasury shares for cash as if Section 561 of that Act did not apply to such allotment or sale for a period expiring at the earlier of 30 June 2020 and the conclusion of the Annual General Meeting of the Company to be held in 2020 (save that the Company may make offers and enter into agreements under this authority prior to its expiry which would, or might, require equity securities to be allotted (or treasury shares to be sold) after such expiry, and the Board may allot equity securities (or sell treasury shares) under any such offer or agreement as if the said authority had not expired) and provided that (without prejudice to resolution 23) the maximum aggregate nominal amount of equity securities that may be allotted or sold pursuant to this authority in respect of any allotment of equity securities under the authority conferred on the Directors by resolution 18 or a sale of ordinary shares held by the Company as treasury shares for cash is £6,499,114.

At last year's Annual General Meeting, shareholders passed a special resolution giving the Directors authority to allot equity securities for cash without first being required to offer such securities to existing shareholders in proportion to their existing holdings, by the limited disapplication of Section 561 of the 2006 Act. That power will expire at the conclusion of this year's Meeting. Accordingly, the Notice includes a resolution to renew this authority.

This authority only extends (apart from pre-emptive issues) to the issue of equity securities, including the sale of any ordinary shares held in treasury in accordance with the provisions of Chapter 6 of Part 18 of the 2006 Act. As at 2 April 2019 the Company held no treasury shares.

The authority is sought for a maximum nominal value of £6,499,114 representing approximately 129,982,280 ordinary shares in the Company, which is approximately 5 per cent of the total issued ordinary share capital of the Company as at 2 April 2019. As regards rights issues and other pre-emptive issues, the Directors believe the mechanics and delay of the procedure under Section 561 are unduly restrictive and are therefore also seeking continuation of its disapplication in these circumstances. This renewed authority complies with UK institutional investment guidelines and will expire at the earlier of 30 June 2020 and the conclusion of the 2020 Annual General Meeting.

The Directors confirm their current intention to adhere to the Principles of the Pre-Emption Group's Statement of Principles regarding cumulative usage of authorities to allot equity securities for cash without offering them first to existing shareholders. These principles provide that usage in excess of 7.5 per cent of the Company's ordinary share capital within a rolling three year period should not take place, other than to existing shareholders, without prior consultation with shareholders. The Company confirms that its use of such authorities has not exceeded this 7.5 per cent limit over the last three years.

Resolution 22:

Renewal of authority to issue mandatory convertible securities (MCS)

THAT the Directors be and are hereby authorised under and for the purposes of section 551 of the 2006 Act to generally and unconditionally exercise all the powers of the Company to allot shares and to grant rights to subscribe for or to convert any security into shares in relation to any issue by the Company or any subsidiary or subsidiary undertaking of the Company (together, the Group) of MCS that automatically convert into, or are exchanged for, ordinary shares in the Company in prescribed circumstances, where the Directors consider that such an issuance of MCS would be desirable in connection with, or for the purposes of, complying with or maintaining compliance with the regulatory capital requirements or targets applicable to the Company or to the Group from time to time:

- (A) for a maximum aggregate nominal amount of £25,996,456 (such amount to be reduced by any allotments or grants made under paragraph (B) of resolution 18 in an aggregate nominal amount exceeding £17,287,643 and/or any allotments made under paragraph (A) of resolution 18, so that in total no more than:
 - (i) £25,996,456 can be allotted under paragraph (A) of resolution 18 and this resolution 22; and
 - (ii) no more than £43,284,099 can be allotted under paragraphs (A) and (B) of resolution 18 and this resolution 22); and
- (B) subject to applicable law and regulation, at such conversion prices (or such maximum or minimum conversion price methodologies) as may be determined by the Directors from time to time,

for a period expiring at the earlier of 30 June 2020 and the conclusion of the Annual General Meeting of the Company to be held in 2020, save that Company may make offers and enter into agreements under this authority prior to its expiry which would, or might, require shares to be allotted or rights to subscribe for or to convert securities into shares to be granted after such expiry, and the Board may allot shares or grant rights to subscribe for or to convert securities into shares under any such offer or agreement as if the said authority had not expired.

At last year's Annual General Meeting, shareholders passed a resolution giving the Directors authority to allot shares or grant rights to subscribe for or to convert or exchange any security into shares in the Company in connection with the issue of MCS. That authority will expire at the conclusion of this year's Meeting. Accordingly, the Notice includes a resolution to renew this authority.

The Directors believe it is in the best interests of the Company to have the flexibility to issue MCS from time to time and the authority sought may be used if, in the opinion of the Directors at the relevant time, such an issuance of MCS would be desirable, including in connection with, or for the purposes of, complying with or maintaining compliance with, regulatory capital requirements or targets applicable to the Company or to the Group from time to time. The Directors have no immediate plans to make use of this authority.

This authority is limited to shares representing approximately 20 per cent of the issued ordinary share capital of the Company as at 2 April 2019, the latest practicable date prior to publication of this Notice.

As set out in the explanatory notes to resolution 18, the total amount of Allotments which may be made under paragraphs (A) and (B) of resolution 18 and, if passed, this resolution 22, will, when taken together, cover an aggregate nominal amount equal to the Allotment Limit. The Allotment Limit is equal to approximately 33.3 per cent of the total issued ordinary share capital of the Company as at 2 April 2019, the latest practicable date prior to publication of this Notice. Further information on what MCS are, and why authority is sought to enable the Company to issue them, is included in Appendix 2 to this Notice, including details of the waiver obtained from the Hong Kong Stock Exchange.

The authority in this resolution will expire at the earlier of 30 June 2020 and the conclusion of the 2020 Annual General Meeting.

Resolution 23:

Renewal of authority for disapplication of pre-emption rights in connection with the issue of MCS

THAT if Resolution 22 is passed, the Directors be and are hereby authorised to allot equity securities (as defined in Section 560(1) of the 2006 Act) for cash pursuant to the power conferred on the Directors by Resolution 22 as if Section 561 of that Act did not apply to such allotment or sale for a period expiring at the earlier of 30 June 2020 and the conclusion of the Annual General Meeting of the Company to be held in 2020 (save that the Company may make offers and enter into agreements under this authority prior to its expiry which would, or might, require equity securities to be allotted (or treasury shares to be sold) after such expiry, and the Board may allot equity securities (or sell treasury shares) under any such offer or agreement as if the said authority had not expired) and provided that (without prejudice to resolution 21) the maximum aggregate nominal amount of equity securities that may be allotted pursuant to this authority in respect of any allotment of equity securities in connection with the issuance of MCS under the authority conferred on the Directors by resolution 22 for cash is £25,996,456.

Upon the occurrence of designated trigger events, any MCS issued will convert into, or be exchanged for, ordinary shares in the Company. Accordingly, this resolution seeks authority from shareholders for the Directors to make Allotments in connection with an issuance of MCS, or upon conversion or exchange of MCS, without first being required to offer such securities to existing shareholders in proportion to their existing holdings, by the limited disapplication of Section 561 of the 2006 Act. Further details on the reasons for, and the scope of, the authority sought are set out in the notes to resolution 22 above.

In the event that any MCS issued were to convert into ordinary shares in the Company, it is possible that the Directors would be required to allot in excess of 7.5 per cent of the Company's share capital within a rolling three-year period at such time, which would exceed the limit provided by the Principles of the Pre-Emption Group's Statement of Principles regarding the cumulative usage of authorities to allot (without prior consultation with shareholders) equity securities for cash without offering them first to existing shareholders. Further information on the MCS is included in Appendix 2 to this Notice.

The authority in this resolution will expire at the earlier of 30 June 2020 and the conclusion of the 2020 Annual General Meeting.

Resolution 24:

Renewal of authority for purchase of own shares

THAT the Company be and is hereby generally and unconditionally authorised, in accordance with Section 701 of the 2006 Act, to make one or more market purchases (within the meaning of Section 693(4) of the 2006 Act) of its ordinary shares in the capital of the Company, provided that:

(A) Such authority be limited:

- (i) to a maximum aggregate number of 259,964,560 ordinary shares;**
- (ii) by the condition that the minimum price which may be paid for each ordinary share is five pence and the maximum price which may be paid for an ordinary share is the highest of:**
 - (a) an amount equal to 105 per cent of the average of the middle market quotations for an ordinary share as derived from the Daily Official List of the London Stock Exchange for the five business days immediately preceding the day on which the share is contracted to be purchased; and**
 - (b) the higher of the price of the last independent trade and the highest current independent bid on the trading venues where the purchase is carried out,**

in each case exclusive of expenses;

(B) Such authority shall, unless renewed, varied or revoked prior to such time, expire at the earlier of 30 June 2020 and the conclusion of the Annual General Meeting of the Company to be held in 2020, save that the Company may before such expiry make a contract or contracts to purchase ordinary shares under the authority hereby conferred which would or may be executed wholly or partly after the expiry of such authority and may make a purchase of ordinary shares in pursuance of any such contract or contracts as if the power conferred hereby had not expired; and

(C) All ordinary shares purchased pursuant to said authority shall be either:

- (i) cancelled immediately upon completion of the purchase; or**
- (ii) held, sold, transferred or otherwise dealt with as treasury shares in accordance with the provisions of the 2006 Act.**

The Directors consider that there may be circumstances in which it would be desirable for the Company to purchase its own shares in the market. Although the Directors have no immediate plans to make such purchases, they would like to be able to act if circumstances arose in which they considered such purchases to be desirable. Purchases would only be made if their effect would be to increase earnings per share and they would be for the benefit of shareholders generally. No purchases of shares would be conducted on the Hong Kong Stock Exchange.

Accordingly, this resolution is proposed to authorise the Company to make market purchases of its ordinary shares up to a maximum nominal value of £12,998,228, representing 259,964,560 ordinary shares which is approximately 10 per cent of the Company's issued share capital as at 2 April 2019, at prices not lower than five pence per ordinary share and not exceeding the highest of (i) 105 per cent of the average middle-market value of an ordinary share for the five business days preceding the date of purchase and (ii) the higher of the price of the last independent trade and the highest current independent bid on the trading venues where the purchase is carried out.

The Company may retain any shares it purchases as treasury shares with a view to possible reissue at a future date or may cancel the shares. If the Company were to purchase any of its own ordinary shares it would consider holding them as treasury shares pursuant to the authority conferred by this resolution. This would enable the Company to reissue such shares quickly and cost-effectively and would provide the Company with additional flexibility in the management of its capital base. This authority will expire at the earlier of 30 June 2020 and the conclusion of the 2020 Annual General Meeting.

A waiver from strict compliance with Rule 10.06(5) of the HKLR was granted by the Hong Kong Stock Exchange on 4 May 2010 (and updated on 24 February 2016). Under Rule 10.06(5) of the HKLR, the listing of all shares which are purchased by the Company shall automatically be cancelled upon purchase and the Company must apply for listing of any further issues in the normal way. As a consequence of this waiver, Rule 10.06(5) of the HKLR has been amended such that shares purchased by the Company to hold as treasury shares will remain listed and the listing will not be suspended or cancelled and any subsequent sale of such treasury shares or transfer of such treasury shares pursuant to an employees' share scheme, for example, shall not, for the purposes of the HKLR, constitute a new issue of shares and shall not require a new listing application to be made.

The Company has options and awards outstanding over 27,410,954 ordinary shares, representing 1.05 per cent of the Company's ordinary issued share capital as at 2 April 2019 (the latest practicable date prior to the publication of this Notice). If the existing authority given at the 2018 Annual General Meeting and the authority sought by this resolution 24 were to be fully used these outstanding options and awards would represent 1.32 per cent of the Company's ordinary issued share capital at that date.

Resolution 25:

Notice for general meetings

THAT a general meeting other than an Annual General Meeting may be called on not less than 14 clear days' notice.

Under the 2006 Act, the notice period required for general meetings of the Company is 21 days unless shareholders approve a shorter notice period (which cannot however be less than 14 clear days). Annual General Meetings are still required to be held on at least 21 clear days' notice. Approval for a shorter notice period was sought and received from shareholders at the last Annual General Meeting and to preserve this ability, this resolution 25 seeks renewal of the approval for a notice period of 14 days to apply to general meetings. The shorter notice period will not be used as a matter of routine but only where flexibility is merited by the business of the meeting and is thought to be to the advantage of shareholders as a whole. If used, an electronic voting facility will be provided.

Annual General Meetings will continue to be held on at least 21 clear days' notice. The approval will be effective until the earlier of 30 June 2020 or the conclusion of the Company's 2020 Annual General Meeting when it is intended that a similar resolution will be proposed.

By order of the Board
Prudential plc
Alan F Porter
Group General Counsel and Company Secretary

10 April 2019

Notes to Notice of Meeting

- 1 Members are entitled to appoint a proxy to exercise all or any of their rights to attend, speak and vote on their behalf at the Meeting. A shareholder may appoint more than one proxy in relation to the Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. Where more than one proxy is appointed, members must specify the number of shares each proxy is entitled to exercise. A proxy need not be a shareholder of the Company.
- 2 Members' attention is drawn to the Form of Proxy accompanying this Notice. A proxy may be appointed by any of the following methods:
 - (i) Completing and returning the enclosed Form of Proxy;
 - (ii) For members on the UK register, electronic proxy appointment by logging onto the website of Equiniti, the Company's registrar, at www.sharevote.co.uk. Shareholders will need their Voting ID, Task ID and Shareholder Reference Number, which are printed on the accompanying Form of Proxy. Full details of the procedures are given on the website. If you have already registered with Equiniti's online portfolio service Shareview, you may submit your proxy vote by logging onto your portfolio at www.sharevote.co.uk using your user ID and password. Once logged in simply click 'View' on the 'My Investments' page, click on the link to vote then follow the on screen instructions; or
 - (iii) If you are a member of CREST, by using the CREST electronic appointment service.

IMPORTANT: Whichever method you choose, your instructions or Form of Proxy must be received by the registrar no later than 11.00am London time (6.00pm Hong Kong/Singapore time) on Tuesday 14 May 2019. Any person holding an interest in shares through CDP must submit the completed Form of Proxy to CDP, and should note that CDP must receive voting instructions by 5.00pm Singapore time on Monday 6 May 2019 to allow it to collate voting instructions for onward transmission to Computershare Hong Kong Investor Services Limited (Computershare Hong Kong), the Hong Kong branch share registrar, by the deadline above.
- 3 If you are a registered shareholder and do not have a Form of Proxy and believe that you should have one, or if you require additional forms, or would like to request a hard copy of the Annual Report please contact Equiniti on 0371 384 2035 or Computershare Hong Kong on + 852 2862 8555. Please contact +44 121 415 7026 for the Equiniti overseas helpline if you are calling from outside the UK. Lines at Equiniti are open from 8.30am to 5.30pm London time Monday to Friday. Shareholders on the Irish branch register should contact Link Registrars Limited on +353 1553 0050.
- 4 To be valid a Form of Proxy, or other instrument appointing a proxy, must be received by post or by hand (during normal business hours only) at Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA no later than 11.00am London time on Tuesday 14 May 2019 or at Computershare Hong Kong Investor Services Limited, 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong no later than 6.00pm Hong Kong/Singapore time on Tuesday 14 May 2019. Shareholders who hold their shares on the Irish branch register should return their completed proxies to Link Registrars Limited, PO Box 1110, Maynooth, Co. Kildare, Ireland or by hand (during normal business hours) to Link Registrars Limited, 2 Grand Canal Square, Dublin 2, Ireland so as to be received no later than 11.00am London time on Tuesday 14 May 2019. Any person holding an interest in shares through CDP must submit the completed Form of Proxy to CDP, and should note that CDP must receive voting instructions by 5.00pm Singapore time on Monday 6 May 2019 to allow it to collate voting instructions for onward transmission to Computershare Hong Kong, the Hong Kong branch registrar, by the deadline above.
- 5 The return of a completed Form of Proxy, other such instrument or any CREST Proxy Instruction (as described in paragraph 11 below) will not prevent a shareholder attending the Meeting and voting in person if he/she wishes to do so.
- 6 Any person to whom this Notice is sent who is a person nominated under Section 146 of the 2006 Act to enjoy information rights (a nominated person) may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the Meeting. If a nominated person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.
- 7 The statement of the rights of shareholders in relation to the appointment of proxies in paragraphs 1 to 4 above does not apply to nominated persons. The rights described in these paragraphs can only be exercised by registered shareholders of the Company.
- 8 To be entitled to attend and vote at the Meeting (and for the purpose of the determination by the Company of the votes they may cast), shareholders must be registered on the Company's main UK share register, Hong Kong branch register or Irish branch register as at 6.30pm London time on Tuesday 14 May 2019 (1.30am Hong Kong time on Wednesday 15 May 2019) (or, in the event of any adjournment, 6.30pm London time two days prior to the adjourned meeting). Any person holding an interest in shares through CDP must be registered on CDP's register as at 5.00pm Singapore time on Monday 6 May 2019 (or in the event of an adjournment 5.00pm Singapore time nine days prior to the adjourned meeting). The earlier CDP deadline is to allow sufficient time for a person holding an interest in shares through CDP to obtain authorisation to act as a proxy or representative of HKSCC Nominees Limited, in whose name the shares are registered, at the Meeting. Changes to the Company's share registers after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the Meeting.
- 9 As at 2 April 2019 (being the latest practicable day prior to the publication of this Notice) the Company's issued share capital consists of 2,599,645,604 ordinary shares, carrying one vote each. Therefore, the total voting rights in the Company as at 2 April 2019 were 2,599,645,604. The Company does not hold any shares in treasury.
- 10 CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

- 11 In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual (available via www.euroclear.com). The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID RA19) by 11.00am London time on Tuesday 14 May 2019. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Application Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
- 12 CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
- 13 The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5) (a) of the Uncertificated Securities Regulations 2001.
- 14 In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).
- 15 Any corporation which is a member may appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.
- 16 Under Section 527 of the 2006 Act members meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the Meeting; or (ii) any circumstance connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with Section 437 of the 2006 Act. The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with Sections 527 or 528 of the 2006 Act. Where the Company is required to place a statement on a website under Section 527 of the 2006 Act, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the Meeting includes any statement that the Company has been required under Section 527 of the 2006 Act to publish on a website.
- 17 Any member or their proxy attending the Meeting in person or by proxy has the right to ask questions. The Company must provide an answer to any such question relating to the business being dealt with at the Meeting save that no such answer need be given if (i) to do so would interfere unduly with the preparation for the Meeting or involve the disclosure of confidential information, (ii) the answer has already been given on a website in the form of an answer to a question, or (iii) it is undesirable in the interests of the Company or the good order of the Meeting that the question be answered.
- 18 A copy of this Notice and other information required by Section 311A of the 2006 Act, may be found at www.prudential.co.uk/investors/shareholderinformation/agm/2019
- 19 The Company will continue its practice of calling a poll on all resolutions at the Meeting. The provisional voting results, which will include all votes cast for and against each resolution at the Meeting, and all proxies lodged prior to the Meeting, which will include votes cast for and against each resolution, will be announced at the Meeting and published on the Company's website as soon as practicable after the Meeting. The Company will also disclose the number of votes withheld at the Meeting and on its website. This practice provides shareholders present with sufficient information regarding the level of support and opposition to each resolution and ensures all votes cast either at the Meeting or through proxies are included in the result.
- 20 You may not use any electronic address provided either in this Notice of Meeting or any related documents (including the Chairman's letter and Form of Proxy) to communicate with the Company for any purposes other than those expressly stated.
- 21 The Company may process personal data of attendees at the Meeting. This may include webcasts, photos, recording and audio and video links, as well as other forms of personal data. The Company shall process such personal data in accordance with its privacy policy, which can found at www.prudential.co.uk/~media/Files/P/Prudential-V2/content-pdf/prudential-plc-privacy-policy-2019.pdf

Documents available for inspection

Copies of the documents listed below will be available for inspection during normal business hours, Monday to Friday (public holidays excepted) at the Company's registered office.

At the date of this Notice, the Company's registered office is Laurence Pountney Hill, London EC4R 0HH. During April 2019, the Company's registered office will be moved to 1 Angel Court, London EC3R 7AG. An announcement confirming the change will be made to the market at the relevant time.

They will also be available at the place of the Meeting, QEII Centre, Broad Sanctuary, Westminster, London, SW1P 3EE, from 10:45am on Thursday 16 May 2019 until the conclusion of the Meeting. The documents available for inspection are:

- the service contracts between the Prudential Group and the Executive Directors; and
- the letters of appointment and terms and conditions of appointment between the Company and the Chairman and the Company and the Non-executive Directors.

The above documents will also be displayed at the offices of Slaughter and May, 47th Floor, Jardine House, One Connaught Place, Central, Hong Kong.

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

Chairman

Paul Victor Falzon Sant Manduca

Executive Directors

Michael Andrew Wells (*Group Chief Executive*), Mark Thomas FitzPatrick CA, Stuart James Turner FCA, Michael Irving Falcon, John William Foley and Nicolaos Andreas Nicandrou ACA

Independent Non-executive Directors

Sir Howard John Davies, David John Alexander Law ACA, Kaikhushru Shiavax Nargolwala FCA, Anthony John Liddell Nightingale CMG SBS JP, The Hon. Philip John Remnant CBE FCA, Alice Davey Schroeder, Jonathan Adair Lord Turner FRS, Thomas Ros Watjen and Jane Fields Wicker-Miurin OBE

* *For identification purposes*