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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)

**UPDATE ON SETTLEMENT OF DISTRIBUTION IN SPECIE
IN CONNECTION WITH THE DEMERGER AND SEPARATE LISTING
OF M&G PLC ON THE LONDON STOCK EXCHANGE**

Reference is made to the announcements of Prudential plc (the “Company”) dated 20 October 2019 in respect of the declaration of a distribution in specie (the “Demerger Dividend”) in connection with the demerger and separate listing of M&G plc on the London Stock Exchange (the “Demerger”) and 21 October 2019 in respect of the completion of the Demerger. Reference is also made to the circular of the Company dated 25 September 2019 (the “Circular”). Unless the context otherwise requires, capitalised terms and expressions used in this announcement shall have the respective meanings assigned to them in the Circular.

By way of update on the settlement of the Demerger Dividend as set out in the timetable for Hong Kong Shareholders and Singapore Holders in the Circular:

- (a) As contemplated in the Circular, relevant CREST accounts in respect of which valid CREST account details were provided were credited in respect of the relevant M&G Shares in uncertificated form on 28 October 2019.
- (b) In respect of the Share Sale Option available to Qualifying Hong Kong Shareholders, the Company announces that a total of 631,841 M&G Shares have been sold on behalf of the Qualifying Hong Kong Shareholders who have elected to take the Share Sale Option (the “Share Sale”) and that the total gross cash proceeds from the Share Sale (“Gross Cash Proceeds”) were £1,396,457.33, amounting to approximately £2.2101 per M&G Share.

The Gross Cash Proceeds are payable to the Qualifying Hong Kong Shareholders who have elected to take the Share Sale Option. Holders of beneficial interests in Prudential Shares through the CCASS (including Singapore Holders) who have elected to take the Share Sale Option will receive their relevant portions of Gross Cash Proceeds in due course through their respective CCASS participants. Settlement of the Share Sale Option will be conducted in the same manner as shareholders of the Company receive cash distributions in respect of their shares in the Company.

The Gross Cash Proceeds payable to relevant Qualifying Hong Kong Shareholders will be payable in Hong Kong Dollars and translated from Sterling to Hong Kong Dollars using the Sterling/Hong Kong Dollar exchange rate of £1.00: HK\$10.08 quoted by Equiniti Financial Services Limited on 28 October 2019, being the date on which the M&G Shares were sold in bulk pursuant to the Share Sale Option. Applying this exchange rate, the equivalent of approximately £2.2101 per M&G Share will be HK\$22.2782 per M&G Share.

In respect of relevant Singapore Holders, the Gross Cash Proceeds payable to such Singapore Holders will be payable in Singapore Dollars and translated from Hong Kong Dollars into Singapore Dollars using the Hong Kong Dollar/Singapore Dollar exchange rate to be determined by CDP. As described in

further detail in the Circular, the Share Sale Option was compulsory for Singapore Holders at the applicable Record Time.

Neither the Company, Equiniti Financial Services Limited nor CDP shall be liable for any loss howsoever arising from the conversion of the Gross Cash Proceeds payable from Sterling to Hong Kong Dollars or from Hong Kong Dollars to Singapore Dollars, as applicable.

The latest date for despatch of cheques to relevant Qualifying Hong Kong Shareholders who have elected to take the Share Sale Option is still expected to be 12 November 2019, as set out in the Circular.

- (c) The latest date for despatch of definitive share certificates for M&G Shares in certificated form to relevant Qualifying Hong Kong Shareholders is still expected to be 20 November 2019, as set out in the Circular.

Note

Prudential plc is not affiliated in any manner with Prudential Financial, Inc., a company whose principal place of business is in the United States of America or with the Prudential Assurance Company, a subsidiary of M&G plc, a company incorporated in the United Kingdom.

This announcement does not constitute an offer of securities for sale or a solicitation of an offer to purchase securities in any jurisdiction nor shall it (or any part of it) or the fact of its distribution, form the basis of, or be relied on in connection with, any contract therefor.

By order of the Board
Prudential plc
Thomas S. Clarkson
Company Secretary

1 November 2019, 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 and Stuart James Turner FCA FCSI FRM

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, Thomas Ros Watjen, Jane Fields Wicker-Miurin OBE and Amy Yok Tak Yip

* *For identification purposes*