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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 2018

Notice is hereby given that the 2018 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 17 May 2018 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 23 (inclusive) and resolution 25 will be proposed as ordinary resolutions; resolution 24 and resolutions 26 to 29 (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 2017 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 The Central Depository (Pte) Limited (CDP).

Resolution 2:

Directors' remuneration report

TO approve the Directors' Remuneration Report for the year ended 31 December 2017.

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 2017.

The Directors' remuneration report is set out in full on pages 124 to 157 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 128 to 131 of the Annual Report and the full version is available on the website.

Resolutions 3 to 18:

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.

Biographical details of all Directors standing for election and re-election are included in Appendix 1 to the circular of the Meeting (the Circular) and in the Annual Report.

The Board, supported by the work carried out by the Nomination & Governance Committee, is actively engaged in succession planning. Board composition is regularly reviewed to ensure that the Board retains its effectiveness. In light of the work carried out over the last year and the evaluation of the effectiveness of the Board and its Committees, the Chairman considers that the performance of all of the Non-executive Directors continues to be effective and that their experience and performance meet the demands of the business in line with the strategy of the Company. Accordingly, the Board recommends the election and re-election of all the Directors standing.

- 3 TO elect Mr Mark FitzPatrick as a Director;
- 4 TO elect Mr James Turner as a Director;
- 5 TO elect Mr Thomas Watjen as a Director;
- 6 TO re-elect Sir Howard Davies as a Director;
- 7 TO re-elect Mr John Foley as a Director;
- 8 TO re-elect Mr David Law as a Director;
- 9 TO re-elect Mr Paul Manduca as a Director;
- 10 TO re-elect Mr Kaikhushru Nargolwala as a Director;
- 11 TO re-elect Mr Nicolaos Nicandrou as a Director;
- 12 TO re-elect Mr Anthony Nightingale as a Director;
- 13 TO re-elect Mr Philip Remnant as a Director;
- 14 TO re-elect Ms Anne Richards as a Director;
- 15 TO re-elect Ms Alice Schroeder as a Director;
- 16 TO re-elect Mr Barry Stowe as a Director;
- 17 TO re-elect Lord Turner as a Director;
- 18 TO re-elect Mr Michael Wells as a Director.

Resolution 19:

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 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 2019 Annual General Meeting.

Resolution 20:

Remuneration of Auditor

TO authorise the 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 Audit Committee to determine the remuneration of KPMG LLP.

Resolution 21:

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 2019 and the conclusion of the Annual General Meeting of the Company to be held in 2019, 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 22:

Renewal of authority to allot ordinary shares

THAT, without prejudice to any authority conferred on the Directors by or pursuant to Article 14 of the Company's Articles of Association, the Directors be and are hereby authorised generally and unconditionally to exercise all the powers of the Company to allot equity securities (as defined in section 560(1) of the 2006 Act) for a period expiring at the earlier of 30 June 2019 and the conclusion of the Annual General Meeting of the Company to be held in 2019 and for a maximum aggregate nominal amount of:

- (A) £25,917,395 (such amount to be reduced by any allotments or grants made under paragraph (B) in an aggregate nominal amount exceeding £17,235,067 and/or any allotments or grants made under resolution 25, if passed, so that in total no more than: (i) £25,917,395 can be allotted under this paragraph (A) and, if passed, resolution 25; and (ii) £43,152,462 can be allotted under paragraphs (A) and (B) of resolution 22 and, if passed, resolution 25);**
- (B) £43,152,462 (such amount to be reduced by any allotments or grants made under paragraph (A) of this resolution 22 and/or resolution 25, if passed, so that in total no more than £43,152,462 can be allotted under paragraphs (A) and (B) of resolution 22 and, if passed, resolution 25) 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 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 2019 and the conclusion of the 2019 Annual General Meeting.

This resolution needs to comply with the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (HKLR) as a result of the Company's listing on The Stock Exchange of Hong Kong Limited (the Hong Kong Stock Exchange). As a consequence, paragraphs (A) and (B) of resolution 22 relate to different tranches of the Company's issued ordinary share capital which, when taken together, cover an aggregate nominal amount equal to £43,152,462 representing approximately 863,049,257 ordinary shares. This amount is approximately 33.3 per cent of the total issued ordinary share capital of the Company as at 4 April 2018, 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 25 to allot ordinary 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 22 and, if passed, resolution 25, will, when taken together, cover an aggregate nominal amount equal to £43,152,462 representing approximately 863,049,257 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 4 April 2018, 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 25 and in Appendix 2 to the Circular.

Paragraph (A) of resolution 22 authorises the Directors to make Allotments of an aggregate nominal amount equal to £25,917,395 (representing approximately 518,347,902 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 4 April 2018. This authority will be reduced by (i) the amount of any allotments or grants made under paragraph (B) of resolution 22 in an aggregate nominal amount exceeding £17,235,067, and/or (ii) the amount of any allotments or grants made under resolution 25, if passed, to ensure that the total amount of Allotments which may be made under paragraph (A) and, if passed, resolution 25 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 22 and, if passed, resolution 25, does not exceed the Allotment Limit.

Paragraph (B) of resolution 22 authorises the Directors to make Allotments of an aggregate nominal amount equal to £43,152,462 (representing approximately 863,049,257 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 22 and resolution 25 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 22 and/or (ii) the amount of any allotments or grants made under resolution 25, if passed, to ensure that the total amount of Allotments which may be made under paragraphs (A) and (B) of resolution 22 and, if passed, resolution 25, does not exceed the Allotment Limit. The restrictions detailed in paragraph (B) (i) and (ii) of resolution 22 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 22 and resolution 25.

The Directors would not expect to make use of the authorities in paragraph (A) or (B) of resolution 22 to make Allotments in connection with MCS, given a separate authority is being sought for this purpose.

Paragraph (C) of resolution 22 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 22 following the exercise of options and awards under the Company's share schemes adopted prior to or on the date of the Meeting.

Resolution 23:

Extension of authority to allot ordinary shares to include repurchased shares

THAT the authority granted to the Directors to allot relevant securities up to a total nominal value of £25,917,395 pursuant to paragraph (A) of resolution 22 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 27 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 22 exceeding £43,152,462.

As permitted by the HKLR, resolution 23 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 22 to include the shares repurchased by the Company under the authority to be sought by resolution 27.

Resolution 24:

Renewal of authority for disapplication of pre-emption rights

THAT without prejudice to any authority conferred on the Directors by or pursuant to Article 15 of the Company's Articles of Association, if Resolutions 22 and/or 23 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 22 and/or 23 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 2019 and the conclusion of the Annual General Meeting of the Company to be held in 2019 and provided that (without prejudice to resolution 26) 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 22 or a sale of ordinary shares held by the Company as treasury shares for cash is £6,479,348.

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 4 April 2018 the Company held no treasury shares.

The authority is sought for a maximum nominal value of £6,479,348 representing approximately 129,586,975 ordinary shares in the Company, which is approximately 5 per cent of the total issued ordinary share capital of the Company as at 4 April 2018. 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 2019 and the conclusion of the 2019 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 25:

Renewal of authority to issue mandatory convertible securities (MCS)

THAT without prejudice to any authority conferred on the Directors by or pursuant to Article 14 of the Company's Articles of Association, that the authority of the Directors to generally and unconditionally exercise all the powers of the Company to allot equity securities (as defined in section 560(1) of the 2006 Act) be renewed 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 £25,917,395 (such amount to be reduced by any allotments or grants made under paragraph (B) of resolution 22 in an aggregate nominal amount exceeding £17,235,067 and/or any allotments made under paragraph (A) of resolution 22, so that in total no more than: (i) £25,917,395 can be allotted under paragraph (A) of resolution 22 and this resolution 25; and (ii) no more than £43,152,462 can be allotted under paragraphs (A) and (B) of resolution 22 and this resolution 25); 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.**

At last year's Annual General Meeting, shareholders passed a resolution giving the Directors authority to allot ordinary 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 4 April 2018, the latest practicable date prior to publication of this Notice.

As set out in the explanatory notes to resolution 22, the total amount of Allotments which may be made under paragraphs (A) and (B) of resolution 22 and, if passed, this resolution 25, 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 4 April 2018, 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 the Circular, 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 2019 and the conclusion of the 2019 Annual General Meeting.

Resolution 26:

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

THAT without prejudice to any authority conferred on the Directors by or pursuant to Article 15 of the Company's Articles of Association, if Resolution 25 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 25 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 2019 and the conclusion of the Annual General Meeting of the Company to be held in 2019 and provided that (without prejudice to resolution 24) 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 25 for cash is £25,917,395.

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 25 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 the Circular.

The authority in this resolution will expire at the earlier of 30 June 2019 and the conclusion of the 2019 Annual General Meeting.

Resolution 27:

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 259,173,951 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 2019 and the conclusion of the Annual General Meeting of the Company to be held in 2019, 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 £12,958,697, representing 259,173,951 ordinary shares which is approximately 10 per cent of the Company's issued share capital as at 4 April 2018, 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. The Directors have no immediate plans to exercise this authority which will expire at the earlier of 30 June 2019 and the conclusion of the 2019 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 24,829,113 ordinary shares, representing 0.96 per cent of the Company's ordinary issued share capital as at 4 April 2018 (the latest practicable date prior to the publication of this Notice). If the existing authority given at the 2017 Annual General Meeting and the authority sought by this resolution 27 were to be fully used these outstanding options and awards would represent 1.20 per cent of the Company's ordinary issued share capital at that date.

Resolution 28:

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.

Prior to the Companies (Shareholders' Rights) Regulations 2009, the Company was able to call general meetings, other than its Annual General Meeting, on 14 clear days' notice without obtaining shareholder approval. Approval for a shorter notice period was sought and received from shareholders at the last Annual General Meeting and to preserve this ability, resolution 28 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 Company's 2019 Annual General Meeting when it is intended that a similar resolution will be proposed.

Resolution 29:

New Articles of Association

THAT with effect from the conclusion of the Meeting, the Articles of Association produced to the Meeting and initialled by the Chairman of the Meeting for the purpose of identification be adopted as the Articles of Association of the Company in substitution for, and to the exclusion of, the existing Articles of Association.

The Company is asking shareholders to approve a number of amendments to the Company's current Articles of Association (the Current Articles). The resolution adopting the proposed Articles of Association (the New Articles) will, if passed, become effective at the conclusion of the Meeting.

An explanation of the main differences between the Current Articles and the New Articles is set out in Appendix. Other differences, which are of a minor, technical or clarifying nature, have not been noted in Appendix. A copy of the New Articles showing all the amendments to the Current Articles is available for inspection, as noted on page 18, the "documents available for inspection" section of the Circular, and is available on the Company's website: www.prudential.co.uk

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

11 April 2018

Appendix

Further information on changes to the Articles of Association

Explanatory notes regarding principal changes to the Company's Articles of Association

Resolution 29 proposes the adoption of new Articles of Association (the New Articles).

The Company has taken the opportunity to generally review and update the current Articles of Association (the Current Articles) in order to reflect changes to English company law since the Current Articles were last updated, and bring them in line with latest best practice.

The principal changes introduced in the New Articles are summarised in this Appendix. Other changes, which are of a minor, technical or clarifying nature have not been noted in this Appendix. The New Articles marked to show all the amendments to the Current Articles are available for inspection, as noted on page 18 of the Circular and are available from the Company's website: www.prudential.co.uk.

Reference below use the numbering in the New Articles unless otherwise indicated.

Rights attached to shares (Articles 7 and 12)

The Company is permitted under the Current Articles to issue shares with such rights or restrictions as the Company by ordinary resolution or the Board shall determine. The New Articles provide that these rights and restrictions shall apply to the relevant shares as if the same were set out in the Company's Articles of Association.

Similarly, the Company is permitted under the Current Articles to issue redeemable shares which can be redeemed on such terms and conditions and in such manner as the Board shall determine. The New Articles provide that these terms and conditions shall apply to the relevant shares as if the same were set out in the Company's Articles of Association.

These amendments serve to clarify shareholder rights. For example, under the Companies Act 2006, if shares were to be issued by the Company on terms that those shares are non-voting and that the holder will not be entitled to receive notice of meetings, and those terms were not set out in the Articles of Association, there would be a risk that statutory standard voting and right to notice entitlements would continue to apply to such shares. Under the New Articles, such share rights would be deemed to be incorporated into the Company's Articles of Association and, therefore, it would be clear that the statutory standard voting and right to notice entitlements would not apply to such shares.

Bearer shares

The Small Business, Enterprise and Employment Act 2015 prohibits companies from issuing share warrants to bearer. The authority to issue share warrants to bearer contained in the Company's Current Articles (Articles 8 to 10) has been removed from the New Articles. The Company has no share warrants to bearer in issue.

Board's authority to allot shares and disapply pre-emption rights

The Current Articles (Articles 14 to 17) set out the Board's authority to allot shares in the Company and disapply statutory pre-emption rights in relation to certain allotments of shares.

These provisions have been deleted, as the Company seeks approval for the allotment of shares and the disapplication of pre-emption rights by way of customary shareholder resolutions at each of its Annual General Meetings. The deletion of the provisions will not change the Company's approach or affect shareholders in any way, but will allow the Company to simplify the wording of the share authority resolutions put to its Annual General Meetings.

Sub-division of shares (Article 49)

The New Articles clarify that any shares resulting from a sub-division of the Company's existing shares may, in addition to having any preference or advantage as compared with the Company's other shares, also have deferred rights or be subject to any restriction as compared with the Company's other shares. This change is simply to make administering any subdivision of shares more straightforward.

Hybrid meetings (Articles 52, 53 and 55)

In accordance with the Companies (Shareholders' Rights) Regulations 2009 (the Regulations) and the Companies Act 2006, the New Articles will permit the Company to allow attendance and participation at general meetings (including AGMs or adjourned meetings) through electronic platform(s) (referred to in the New Articles as a hybrid meeting). Holding a hybrid meeting means that persons will be able to attend, speak and vote at a meeting without being physically present in the location of the meeting.

The primary changes in the New Articles to enable the holding of hybrid general meetings are contained in three new provisions, Articles 52, 53 and 55 and there are a number of other consequential amendments throughout the New Articles.

Although the Company has no plans at the current time to hold hybrid general meetings, it considers the ability to do so to be in the best interests of shareholders as a whole and to reflect evolving best practice. In deciding whether to hold a hybrid general meeting, in the future the Company will have regard to the views and stance of shareholders and institutional and governance bodies at the relevant time.

In line with current guidance, the Company is not seeking authority to hold electronic only meetings, so a physical meeting place would always be available.

Adjournments for lack of quorum (Article 67)

Under the 2006 Act, as amended by the Regulations, general meetings adjourned for lack of quorum must be held at least 10 clear days after the original meeting. The Current Articles have been amended to reflect this requirement.

Voting in accordance with instructions (Article 84)

Under the 2006 Act, as amended by the Regulations, a proxy is expressly required to vote in accordance with instructions given to them by the member by whom the proxy is appointed. For the avoidance of doubt, the New Articles contain a provision, for clarity, stating that the Company is not obliged to check whether a proxy or corporate representative has voted in accordance with the member's instructions and confirming that their failure to do so would not render any shareholder vote invalid.

Appointment of proxies (Article 87)

The New Articles provide that if a member appoints more than one proxy and the forms appointing those proxies seek to grant more votes than the member is entitled to cast, then each of those proxy forms will be invalid and none of the proxies will be entitled to attend, speak or vote at the relevant general meeting.

Conflicts of interest requiring authorisation by the Directors (Article 131)

The Current Articles state that, where a Director has declared the nature and extent of his interest in a proposed contract with the Company or a contract that has been entered into by the Company, that Director is permitted to be a party to, or interested in, certain transactions or arrangements with the Company or in which the Company is interested (Relevant Situations).

The New Articles provide that the other Directors can impose conditions on the interested director to deal with a Relevant Situation, including for example, limiting the interested Director's receipt of information or participation in discussion and decision-making, and can relieve the interested Director of the obligation to disclose third party confidential information to the Company. The purpose of this change is to enable the Company to deal effectively with any conflict of interest that may arise as a result of a Relevant Situation. The provisions for dealing with conflicts of interest in the New Articles ensure that directors comply with general duties under the 2006 Act.

Deemed delivery of documents sent by airmail (Article 182)

The Current Articles provide that documents sent by the Company from the United Kingdom to an address outside of the United Kingdom, Channel Islands or Isle of Man, or from an address in another country to an address outside that country, are deemed to be delivered on the third day following posting. The New Articles default to the two days rule already in force in respect of the Company's other communications. This is in line with general market practice. Posting occurs locally to those shareholders who are resident in the United Kingdom, Hong Kong and Singapore who are not therefore impacted by this amendment, which is considered to be in the best interests of shareholders as a whole.

Untraced shareholders (Articles 190 and 193)

The Current Articles state that the Company may sell shares belonging to an untraced shareholder (one who has not claimed dividends for twelve years), and that the net proceeds of such sale are a permanent debt of the Company. In order to provide a sensible cut-off point in respect of the holding of the sale proceeds, the New Articles provide that, if no valid claim has been made within six years from the date of sale, the proceeds of the sale will be forfeited and belong to the Company. It would still be within the Company's discretion to return proceeds to a shareholder who made a claim after both the twelve year forfeiture period and the six year holding period had expired.

The New Articles also dispense with the requirement to publish a notice in local and national newspapers in the UK prior to selling shares belonging to untraced shareholders. The Company will continue to ensure that untraced shareholders are included in an ongoing asset reunification process to reunite holdings with shareholders who have not kept their records up to date.

To comply with HKLR requirements, the New Articles retain the requirement to place a notice in Hong Kong newspapers in respect of shares that are registered on the Company's Hong Kong branch register.

In addition, the New Articles clarify that dividends shall be deemed unclaimed if, for a period of twelve years, no dividend payable on the shares in question has either (i) been claimed by presentation to the paying bank of the relevant warrant or cheque or (ii) been satisfied by the transfer of funds to a bank account designated by the holder of, or person entitled by transmission to, the shares.

The changes will give the Company more flexibility when trying to trace shareholders. The Company considers that the changes reflect best practice to administer its share register efficiently.

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 the Circular. 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 15 May 2018. 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 7 May 2018 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 Asset Services 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 15 May 2018 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 15 May 2018. Shareholders who hold their shares on the Irish branch register should return their completed proxies to Link Asset Services Shareholder solutions (Ireland), PO Box 7117, Dublin 2, Ireland or by hand (during normal business hours) to Link Asset Services Shareholder solutions (Ireland), 2 Grand Canal Square, Dublin 2, Ireland so as to be received no later than 11.00am London time on Tuesday 15 May 2018. 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 7 May 2018 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 15 May 2018 (1.30am Hong Kong time on Wednesday 16 May 2018) (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 7 May 2018 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 4 April 2018 (being the latest practicable day prior to the publication of this Notice) the Company's issued share capital consists of 2,591,739,511 ordinary shares, carrying one vote each. Therefore, the total voting rights in the Company as at 4 April 2018 were 2,591,739,511. 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 15 May 2018. 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/2018
- 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.

Documents available for inspection

Copies of the documents listed below will be available for inspection during normal business hours at Laurence Pountney Hill, London, EC4R 0HH, the registered office of the Company, Monday to Friday (public holidays excepted) from the date of this Notice. They will also be available at the place of the Meeting, QEII Conference Centre, Broad Sanctuary, Westminster, London, SW1P 3EE, from 10:45am on Thursday 17 May 2018 until the conclusion of the Meeting:

- copies of the service contracts between the Prudential Group and the Executive Directors;
- copies of the letters of appointment and terms and conditions of appointment between the Company and the Chairman and the Company and the Non-executive Directors; and
- copies of the proposed New Articles of Association of the Company, and a copy of the New Articles of the Company marked to show all the changes being proposed to the Current Articles of the Company in resolution 29.

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, John William Foley, Nicolaos Andreas Nicandrou ACA, Anne Helen Richards and Barry Lee Stowe

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 and Thomas Ros Watjen

* *For identification purposes*