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If you are in any doubt about the action you should take with respect to this document, you should immediately seek professional advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser.

If you sold or otherwise transferred all or some of your shares before Thursday, 5 September 2024, please consult with the bank, stockbroker or other agent through whom the sale or transfer was effected without delay as to the action you should take.

Please retain this document as the 'Evergreen Scrip Dividend Scheme Terms and Conditions' apply to all future dividend payments unless we inform you otherwise. You will not be sent another copy of the 'Evergreen Scrip Dividend Scheme Terms and Conditions' unless there has been a change to the terms and conditions (except for (a) shareholders on the Hong Kong branch register who have not opted for receiving electronic communications and (b) Singapore Shareholders (as defined below), in which case a paper copy will be sent for all future dividends where a scrip dividend alternative is made available). The 'Evergreen Scrip Dividend Scheme Terms and Conditions' can also be downloaded from the Company's website at www.prudentialplc.com/en/investors/shareholder-information/dividend/scrip-dividend.

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THE RIGHT TO PARTICIPATE IN THE SCRIP DIVIDEND ALTERNATIVE IS NOT AVAILABLE TO ANY PERSON IN ANY OTHER JURISDICTION OUTSIDE THE UNITED KINGDOM, HONG KONG AND SINGAPORE WHERE SUCH AN OFFER REQUIRES COMPLIANCE BY THE COMPANY WITH ANY GOVERNMENTAL OR REGULATORY PROCEDURES OR ANY SIMILAR FORMALITIES. NO PERSON RECEIVING A COPY OF THIS DOCUMENT IN ANY SUCH COUNTRY OR JURISDICTION MAY TREAT IT AS OFFERING A RIGHT TO ELECT UNLESS SUCH AN OFFER COULD LAWFULLY BE MADE WITHOUT ANY SUCH COMPLIANCE.

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

Chair

Shriti Vadera

Executive Director

Anil Wadhvani (*Chief Executive Officer*)

Independent Non-executive Directors

Jeremy David Bruce Anderson CBE, Arijit Basu, Chua Sock Koong, Ming Lu, George David Sartorel, Mark Vincent Thomas Saunders FIA, FASHK, Claudia Ricarda Rita Suessmuth Dyckerhoff, Jeanette Kai Yuan Wong and Yok Tak Amy Yip

13 September 2024

Prudential plc is incorporated and registered in England and Wales with limited liability, registered number 1397169. HK Stock Code: 2378; LSE Stock Code: PRU; SGX Stock Code: K6S

About Prudential plc

Prudential plc provides life and health insurance and asset management in 24 markets across Asia and Africa. Prudential's mission is to be the most trusted partner and protector for this generation and generations to come, by providing simple and accessible financial and health solutions. The business has dual primary listings on the Stock Exchange of Hong Kong (2378) and the London Stock Exchange (PRU). It also has a secondary listing on the Singapore Stock Exchange (K6S) and a listing on the New York Stock Exchange (PUK) in the form of American Depositary Receipts. It is a constituent of the Hang Seng Composite Index and is also included for trading in the Shenzhen-Hong Kong Stock Connect programme and the Shanghai-Hong Kong Stock Connect programme.

Prudential plc is a holding company, some of whose subsidiaries are authorised and regulated, as applicable, by the Hong Kong Insurance Authority and other regulatory authorities. The Group is subject to a group-wide supervisory framework which is regulated by the Hong Kong Insurance Authority.

Prudential is not affiliated in any manner with Prudential Financial, Inc. a company whose principal place of business is in the United States of America, nor with The Prudential Assurance Company Limited, a subsidiary of M&G plc, a company incorporated in the United Kingdom.

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PART I LETTER FROM THE CHAIR

13 September 2024

Dear Shareholder,

2024 first interim dividend and Evergreen Scrip Dividend Scheme

I am writing to provide you with further details about the 2024 first interim dividend of 6.84 US cents¹ per ordinary share, announced on 28 August 2024 (the “**Dividend**”), and to explain the options available for receiving it in cash or new fully paid ordinary shares issued on the Hong Kong line under our Evergreen Scrip Dividend Scheme (defined below). These options may vary depending on the register on which you hold your shares, and whether you hold through a broker, nominee or directly on the share register in certificated form.

Prudential has a dual primary listing of its shares in the United Kingdom on the London Stock Exchange (“**LSE**”) and in Hong Kong on the Hong Kong Stock Exchange (“**HKEX**”). It also has a secondary listing in Singapore on the Singapore Exchange Securities Trading Limited (“**SGX**”) and American Depositary Receipts (“**ADRs**”) listed on the New York Stock Exchange in the United States of America.

As outlined in the Company’s 2023 annual report and accounts, and following the approval of the requisite resolution at the Company’s 2024 annual general meeting, the Board has been exploring the introduction of a scrip dividend alternative which would involve the issuance of new ordinary shares on the Hong Kong line only, intended to enhance liquidity in the Company’s shares trading on the HKEX.

Consistent with this, I am pleased to let you know that the Board is now initiating a scrip dividend programme, beginning with the Dividend, whereby shareholders may elect to be allotted with new fully paid ordinary shares that will upon issue be traded on the HKEX and registered in Hong Kong only, instead of receiving the Dividend in cash (the “**scrip dividend alternative**”, such shares being “**new shares**”). Any new shares will, on issue, also be listed and traded on the SGX. Participation in the scrip dividend alternative also allows shareholders to increase their shareholding in the Company without paying dealing costs and stamp duty (except in respect of new shares sold via the Dealing Facility, as detailed in Part III (*Evergreen Scrip Dividend Scheme Terms and Conditions*) of this document).

Consistent with the Board’s policy on scrip and staff incentive scheme share issuances, it is intended that any minor dilution of shareholders resulting from the scrip issuance will be neutralised through the on-market buyback of shares on the LSE.

If you elect to participate in the scrip dividend alternative by submitting a scrip dividend election form or dividend mandate form (as applicable and as enclosed with this document) (the “**Mandate Form**”), your election will *apply to all future dividends* where a scrip dividend alternative is offered, unless and until you inform us otherwise (the “**Evergreen Scrip Dividend Scheme**”)². For Singapore Shareholders (as defined below), you may elect to participate in the scrip dividend alternative to receive the full dividend value in shares for the Dividend only or elect to provide standing instructions to receive the full dividend value in

¹ The cash dividend is quoted in US Dollars. The foreign exchange rate at which dividends declared in US Dollars are to be converted into sterling and Hong Kong Dollars is expected to be announced on the Exchange Rate Date.

² Shareholders holding their shares in uncertificated form through CREST or CCASS cannot apply an evergreen election and will need to complete an election for each dividend through the CREST system or through their intermediary/CCASS.

shares for the Dividend and all future dividends where a scrip dividend alternative is offered (“**Permanent Election**”) via electronic election with The Central Depository (Pte) Limited (“**CDP**”) as set out in, and subject to, paragraph 11 of Part III (*Evergreen Scrip Dividend Scheme Terms And Conditions*) of this document³.

You may change your mind in relation to your scrip dividend election at any time. Further information on how to cancel your scrip dividend election is provided in paragraph 1.4 of Part II (*General Information on the Evergreen Scrip Dividend Scheme*).

In Part II (*General Information on the Evergreen Scrip Dividend Scheme*) we set out the key dates and information regarding the Dividend and the scrip dividend alternative. Please read this along with Part III (*Evergreen Scrip Dividend Scheme Terms and Conditions*) of this document which follow this letter and which are also available on the Company’s website. Your Mandate Form is enclosed with this document.

As a reminder, if you wish to participate in the Evergreen Scrip Dividend Scheme in respect of the Dividend, you need to ensure your Mandate Form (or election via CREST or election via your intermediary/CCASS or electronic election to CDP) is received by our registrars or CDP (as applicable) by the applicable deadline specified in paragraph 6 of Part II (*General Information on the Evergreen Scrip Dividend Scheme*) below.

On behalf of the Board, I would like to thank you for considering participation in the Evergreen Scrip Dividend Scheme. We appreciate your continued support for the Company.

Yours sincerely,



Shriti Vadera
Chair

³ Singapore Depository Agents (as defined below) cannot apply for a Permanent Election and will need to complete an election for each future dividend where a scrip dividend alternative is offered.

PART II

GENERAL INFORMATION ON THE EVERGREEN SCRIP DIVIDEND SCHEME

1. Options available to shareholders

In order to be entitled to the Dividend you must have held shares in the Company at 5:00 p.m. (United Kingdom time) or 5:00 p.m. (Singapore time) on Friday, 6 September 2024 or at 4:30 p.m. (Hong Kong time) on Monday, 9 September 2024⁴, as applicable (each a “**Record Date**”). This paragraph sets out the options available to you depending on how you hold your existing shares in the Company.

Your attention is drawn to paragraph 2 of this Part II which sets out the key dates in relation to the Dividend and paragraph 6 of this Part II which sets out the important deadlines applicable to your elections in respect of the Dividend.

1.1 Options for shareholders in respect of existing shares held on the Hong Kong branch register and traded on the HKEX either in electronic form through CCASS or in certificated form (“Hong Kong Register Shareholders”)

(A) If you are a Hong Kong Register Shareholder holding shares in certificated form:

- (i) As in previous years, you can receive the Dividend in cash. If you wish to continue to receive your cash dividends in Hong Kong Dollars or if you have previously elected to receive cash dividends in US Dollars and do not wish to revoke such election, you do not need to do anything. Further details in respect of receiving the Dividend in cash are set out in paragraph 3 of this Part II.
- (ii) Alternatively, you can elect to receive new shares in respect of the Dividend pursuant to the scrip dividend alternative. If you elect to participate in the scrip dividend alternative by submitting a Mandate Form, your election will apply to this and all future dividends where a scrip dividend alternative is offered, unless and until you inform our registrars otherwise. Further details in respect of the scrip dividend alternative, including the eligibility criterion to qualify for the scrip dividend, are set out in paragraph 4 of this Part II.

(B) If you are a Hong Kong Register Shareholder holding shares in uncertificated form through an intermediary/CCASS:

- (i) As in previous years, you can receive the Dividend in cash. If you wish to receive your cash dividends in Hong Kong Dollars, you do not need to do anything. Further details in respect of receiving the Dividend in cash are set out in paragraph 3 of this Part II.
- (ii) If you wish to receive your cash dividends in US Dollars, or to participate in the scrip dividend alternative you can make an election through your intermediary/CCASS. Any Mandate Form or other forms of instruction received from shareholders holding shares through their intermediary/CCASS will not be accepted and will be ignored. Such shareholders cannot apply an evergreen election through their intermediary/CCASS and should complete an election for each future dividend where an option to receive the cash dividends in US Dollars or scrip dividend alternative is offered through their intermediary/CCASS. Further details in respect of the scrip dividend alternative, including the eligibility criterion to qualify for the scrip dividend, are set out in paragraph 4 of this Part II.

⁴ As a tropical cyclone warning signal number 8 was hoisted in Hong Kong on 5 September 2024 and remained in force as at 12:00 noon on 6 September 2024, the Record Date applicable to the Hong Kong Register Shareholders had been postponed to 4:30 p.m. on 9 September 2024 in accordance with the requirements under the Hong Kong Listing Rules. For the avoidance of doubt, the above postponement only applies to the Dividend and does not affect the generality of the “Record Date” referenced in Part III (*Evergreen Scrip Dividend Scheme Terms and Conditions*) of this document.

1.2 Options for shareholders in respect of existing shares held on the United Kingdom share register (“UK Register Shareholders”)

- (A) As in previous years, you can receive the Dividend in cash. If you wish to continue to receive your cash dividends in sterling or if you have previously elected to receive cash dividends in US Dollars and do not wish to revoke such election, you do not need to do anything (assuming you do not currently have a DRIP mandate in place (see below)). Further details in respect of receiving the Dividend in cash are set out in paragraph 3 of this Part II.
- (B) Alternatively, as in previous years, you can receive the Dividend through the Dividend Re-investment Plan (“**DRIP**”). Further details in respect of the DRIP are set out in paragraph 5 of this Part II.
- (C) Alternatively, you can elect to receive new shares in respect of the Dividend pursuant to the scrip dividend alternative.
 - (i) **If you are a UK Register Shareholder holding shares in certificated form**, you may elect to participate in the scrip dividend alternative by submitting a Mandate Form. Your election will apply to this and all future dividends where a scrip dividend alternative is offered, unless and until you inform our registrars otherwise.
 - (ii) **If you are a UK Register Shareholder holding shares in uncertificated form through CREST**, you may elect to participate in the scrip dividend alternative by making an election via the CREST system through an Electronic Election Entitlement (“**EEE**”) process. On Tuesday, 10 September 2024, our registrars distributed EEEs (GB00BSFVB225) to all shareholders holding shares through CREST on the dividend record date of Friday, 6 September 2024. In order to elect via an EEE, you will be required to transfer an appropriate number of EEEs to CREST Participant ID 8RA47 and into the relevant CREST member account via an Unmatched Stock Event (“**USE**”) transaction. There will be a separate account designated to each option, and these details will be made available in the CREST system. You will have until 5:00 p.m. (United Kingdom time) on Monday 30 September 2024, to elect for an alternative currency, the DRIP or the scrip dividend offered. Any EEEs that are not elected by such cut-off time will result in you automatically receiving the cash dividend in the default currency.

Any Mandate Form or other forms of instruction received from shareholders holding shares through CREST will not be accepted and will be ignored (unless you send a Mandate Form for the purposes of providing an address in Hong Kong or details of a Hong Kong qualifying brokerage account following a scrip dividend election made via the CREST system). Such shareholders cannot also apply an evergreen election through CREST and should complete an election for each future dividend where a scrip dividend alternative is offered through the CREST system.

Further details in respect of the scrip dividend alternative, including the eligibility criterion to qualify for the scrip dividend, are set out in paragraph 4 of this Part II.

If you have a prior DRIP mandate and subsequently make an election for the scrip dividend alternative (or equally if you have an existing Mandate Form in respect of the scrip dividend alternative and subsequently make an election to participate in the DRIP), the later of the elections will be processed by our registrars.

1.3 Options for shareholders in respect of existing shares held in Singapore on the SGX through CDP (“Singapore Shareholders”)

- (A) As in previous years, you can receive the Dividend in cash. If you wish to continue to receive your cash dividends in Singapore Dollars at the prevailing market exchange rate, you do not need to do anything. Further details in respect of receiving the Dividend in cash are set out in paragraph 3 of this Part II.
- (B) Alternatively, you can elect to receive new shares in respect of the Dividend pursuant to the scrip dividend alternative. Singapore Shareholders may elect to receive the Dividend in the form of new shares for the Dividend only or make a Permanent Election with the CDP. For Singapore Shareholders who make a Permanent Election, your election will apply to this and all future dividends where a scrip dividend alternative is offered, unless and until you inform us otherwise. However, any Singapore Shareholder who is a Depository Agent (“**Singapore Depository Agent**”) cannot apply for a Permanent Election and will need to complete an election for each future dividend where a scrip dividend alternative is offered. Further details in respect of the scrip dividend alternative, including the eligibility criterion to qualify for the scrip dividend, are set out in paragraph 4 of this Part II.

1.4 Cancellation of your evergreen scrip dividend election

You may change your mind in relation to your scrip dividend election at any time. If you wish to cancel or revoke your scrip dividend mandate, you may do so by the applicable Election Deadline Date (as defined in paragraph 16 of Part III (*Evergreen Scrip Dividend Scheme Terms and Conditions*) of this document):

- (A) **if you are a Hong Kong Register Shareholder holding shares in certificated form**, by giving notice of cancellation in writing to our registrars;
- (B) **if you are a Hong Kong Register Shareholder holding shares in uncertificated form through an intermediary/CCASS**, you cannot apply an evergreen election and, therefore, do not have to cancel or revoke your scrip dividend mandate;
- (C) **if you are a UK Register Shareholder holding shares in certificated form**, by giving notice of cancellation in writing to our registrars;
- (D) **if you are a UK Register Shareholder holding shares in uncertificated form through CREST**, you cannot apply an evergreen election through CREST and, therefore, do not have to cancel or revoke your scrip dividend mandate; and
- (E) **if you are a Singapore Shareholder who has made a Permanent Election**, by providing CDP with a notice of cancellation in the prescribed form which is available from CDP upon request.

If our registrars or CDP do not receive your notice by the applicable Election Deadline Date (as defined in paragraph 2 of this Part II below), you will receive your dividend payment in accordance with your existing Mandate Form or Permanent Election. If you cancel or revoke your scrip dividend mandate, you will receive any future dividend payments in cash (unless you are a UK Register Shareholder who has made a DRIP election).

If you have a prior DRIP mandate and subsequently make an election for the scrip dividend alternative (or equally if you have an existing Mandate Form in respect of the scrip dividend alternative and subsequently make an election to participate in the DRIP), the later of the elections will be processed by our registrars.

Contact details for our registrars and CDP are provided at paragraph 13 of Part III (*Evergreen Scrip Dividend Scheme Terms and Conditions*) below.

2. Key dates

The timetable for the Dividend is as follows, with key deadlines for shareholders highlighted below:

Wednesday 28 August 2024	Announcement of the Dividend
Thursday 5 September 2024	Ordinary shares quoted ex-dividend for shareholders on the LSE, HKEX and SGX (" Ex-Dividend Date ")
Friday 6 September 2024 or Monday 9 September 2024 (as applicable) ⁵	Record Date for the Dividend
Tuesday 10 September 2024	Our registrars distributed EEES (GB00BSFVB225) to all shareholders holding shares through CREST on the relevant Record Date
Wednesday 11 September 2024	Exchange rate determined for calculating the Scrip Reference Price (as defined below)
Thursday 12 September 2024	Announcement of Scrip Reference Price
Friday 13 September 2024	Publication of this document, Mandate Forms and Notification Letters (for Singapore Shareholders)
5:30 p.m. (Singapore time) on Friday 20 September 2024	Deadline for Singapore Shareholders to submit electronic elections to CDP (" Election Deadline Date " applicable to Singapore Shareholders)
5:00 p.m. (United Kingdom time) or 4:30 p.m. (Hong Kong time) (as applicable) on Monday 30 September 2024	Deadline for Shareholders (excluding Singapore Shareholders) to submit Mandate Forms or elections via your intermediary/CCASS to our registrars or elections via CREST (" Election Deadline Date " applicable to Shareholders other than Singapore Shareholders) ⁽¹⁾
On or around Wednesday 9 October 2024	Exchange rate determined for payment of dividends in sterling and Hong Kong Dollars (" Exchange Rate Date ")
Monday 14 October 2024	Announcement regarding issue of new shares pursuant to scrip dividend alternative
Wednesday 23 October 2024	Payment date (" Dividend Payment Date "), where cash dividends are paid and applicable CCASS accounts are credited with new shares, (other than any new shares to be sold under the Dealing Facility (as defined below) and for Singapore Shareholders)
Wednesday 23 October 2024	Postal date for share certificates
Wednesday 23 October 2024	Expected first day of dealings in new shares on the HKEX and SGX (other than any new shares to be sold under the Dealing Facility)
On or around Wednesday 30 October 2024	Payment date in respect of Singapore Shareholders
Within 14 Hong Kong trading days of completion of the sale of the relevant shares via the Dealing Facility ⁽²⁾	Distribution of sale proceeds to the UK Register Shareholders who participate via the Dealing Facility

⁵ Please see paragraph 1 of this Part II.

Notes

- (1) The latest time for returning the Mandate Form by Hong Kong Register Shareholders will be extended, as the case may be, in accordance with (a) or (b) below if a tropical cyclone warning signal number 8 or above, or “extreme conditions” announced by the Government of Hong Kong, or a “black” rainstorm warning signal is in force in Hong Kong (all times Hong Kong time):
 - a. at any time before 12:00 noon and no longer in force after 12:00 noon on Monday, 30 September 2024, in which case the latest time for the return of the Mandate Form will be extended to 5:00 p.m. on the same business day; or
 - b. at any time between 12:00 noon and 4:00 p.m. on Monday, 30 September 2024, in which case the latest time for the return of the Mandate Form will be extended to 4:30 p.m. on the next business day where none of the above warnings is in force at any time between 9:00 a.m. and 4:00 p.m.
- (2) Sales of new shares under the Dealing Facility will be undertaken in accordance with the agreement between the Company and HSBC (as defined in paragraph 4.5 of this Part II below) to reflect prevailing market liquidity.

3. Cash dividend

If you wish to receive the Dividend in cash (and, if you are a UK Register Shareholder, do not currently have a DRIP mandate in place, or are ineligible to participate in the scrip dividend alternative), you do not need to take any action.

Cash dividends will be paid to UK Register Shareholders on the Dividend Payment Date by direct credit in accordance with the bank mandate registered with our registrars. If you do not have such a mandate in place, the cash will be retained by our registrars until such time as the bank details are registered with our registrars.

Cash dividends in Hong Kong Dollars will be paid to Hong Kong Register Shareholders on the Dividend Payment Date by direct credit in accordance with the bank mandate registered with our registrars or, if they do not have bank details registered with our registrars, via a cheque sent to the address registered with our registrars. However, Hong Kong Register Shareholders who have elected to receive cash dividends in US Dollars will be paid their cash dividends via cheque only.

The cash dividend is quoted in US Dollars. The foreign exchange rate at which dividends declared in US Dollars are to be converted into sterling and Hong Kong Dollars is expected to be announced on the Exchange Rate Date. Shareholders on the United Kingdom and Hong Kong share registers will receive cash dividends in sterling and Hong Kong Dollars respectively, unless they elect to receive their payment in US Dollars. Details about currency election can be viewed on the Company’s website at www.prudentialplc.com/en/investors/shareholder-information/dividend/dividend-currency-election.

Singapore Shareholders will receive payments in Singapore Dollars at the prevailing market exchange rate. The method of payment to Singapore Shareholders is detailed in paragraph 11 of Part III (*Evergreen Scrip Dividend Scheme Terms and Conditions*) of this document.

Holders of ADRs will receive payments in US Dollars through JPMorgan, the ADR Depositary.

4. Scrip dividend alternative

Please read this along with Part III (*Evergreen Scrip Dividend Scheme Terms and Conditions*) of this document.

4.1 Eligibility

To qualify for the scrip dividend alternative, you need to have held a minimum number of ordinary shares on the relevant Record Date, as announced on Thursday, 12 September 2024 and published on the Company's website at www.prudentialplc.com. This number was calculated by dividing the Scrip Reference Price (as defined below) by the Dividend and then rounding it up to a whole share.

If you held fewer than the minimum number of ordinary shares as at the relevant Record Date, you will not qualify for the scrip dividend alternative and will receive the Dividend in cash instead. If you do not qualify for the scrip dividend alternative but submit a Mandate Form (or a Permanent Election to CDP in the case of a Singapore Shareholder who is a Depositor ("**Singapore Depositor**")) you will still have your election captured so as to participate in all future scrip dividend alternatives for which you are eligible to do so, unless and until you inform us otherwise. However, if you are a UK Register Shareholder who does not qualify for the scrip dividend alternative but still makes an election for the scrip dividend, on account of operational reasons, you will receive the Dividend in cash only at the same time as the distribution of sale proceeds to the UK Register Shareholders participating in the Dealing Facility (as set out in paragraph 4.5 below), which is expected to take place within 14 Hong Kong trading days of the completion of the sale of the relevant shares via the Dealing Facility. Please also note that a scrip dividend election will override any currency elections made by shareholders in respect of payment of the Dividend in cash for shareholders who do not qualify for the scrip dividend alternative as set out in this paragraph.

New shares issued under the scrip dividend alternative will be issued on the Hong Kong branch register only. For these purposes, if you are a UK Register Shareholder, an address in Hong Kong or a Hong Kong qualifying brokerage account will need to be provided in your Mandate Form (or if you hold your shares through CREST, following an election made via the CREST system, you will also need to complete the Mandate Form (either mailed to you or available for download on the Company's website at www.prudentialplc.com/en/investors/shareholder-information/dividend/scrip-dividend) to provide an address in Hong Kong or details of a Hong Kong qualifying brokerage account). Any UK Register Shareholder who elects to participate in the scrip dividend alternative but does not provide an address in Hong Kong or details of a Hong Kong qualifying brokerage account will participate via the Dealing Facility as set out at paragraph 4.5 below.

To participate in the scrip dividend alternative:

- (A) **if you are a Hong Kong Register Shareholder holding shares in certificated form**, please complete and return the Mandate Form to our registrars;
- (B) **if you are a Hong Kong Register Shareholder holding shares in uncertificated form through your intermediary/CCASS**, please make your election through your intermediary/CCASS;
- (C) **if you are a UK Register Shareholder holding shares in certificated form**, please complete and return the Mandate Form to our registrars;
- (D) **if you are a UK Register Shareholder holding shares in uncertificated form through CREST**, please submit an election via CREST **and**, if applicable, please complete and return the Mandate Form (either mailed to you or available for download on the Company's website at www.prudentialplc.com/en/investors/shareholder-information/dividend/scrip-dividend) for the purposes of providing an address in Hong Kong or details of a Hong Kong qualifying brokerage account; and
- (E) **if you are a Singapore Shareholder**, please submit an electronic election to CDP.

4.2 Calculation of scrip entitlement

The price used to calculate the number of new shares was announced on Thursday, 12 September 2024 being the average middle-market price of the Company's shares on the LSE over a five-day dealing period commencing on the Ex-Dividend Date and converted to US Dollars using the mid-point WMR spot exchange rates quoted by Bloomberg in London at or around 11:00 a.m. on Wednesday 11 September 2024 (the "**Scrip Reference Price**"). The Scrip Reference Price is also published on the Company's website at www.prudentialplc.com.

The formula for calculating your entitlement to new shares is:

Number of ordinary shares held as at the relevant Record Date x 6.84 US cents per share = maximum dividend available for share election

$$\frac{\text{maximum dividend available}}{\text{Scrip Reference Price}} = \text{maximum number of new shares (rounded down to the nearest whole number)}$$

If you are unsure of the number of ordinary shares you currently hold in the Company, please consult the shareholder portal operated by our registrars at www.investorcentre.co.uk, or please contact our shareholder helpline numbers provided in paragraph 9 of this Part II below.

4.3 Possible number of new shares

Based on a hypothetical Scrip Reference Price of US\$8.5375 per ordinary share, being the average middle market price of the Company's shares on the LSE over the five-day dealing period which commenced on 28 August 2024 and ended on 3 September 2024 (being the last practicable date before the publication of this document) and converted into US dollars using the mid-point WMR spot exchange rates quoted by Bloomberg in London at or around 11:00 a.m. on 3 September 2024, if all eligible shareholders⁶ elected to receive new shares in respect of the Dividend, approximately 21,204,279 new shares would be issued, representing an increase of 0.78 per cent. in the issued ordinary share capital (excluding treasury shares) of the Company, as at 3 September 2024 (being the last practicable date before the publication of this document).

If no valid elections for the scrip dividend alternative were received and no new shares were issued, as at 3 September 2024 (being the last practicable date before the publication of this document), the total cost of the Dividend would be approximately US\$185.9 million⁷.

6 For the purposes of calculation of the possible number of new shares, the following persons have been excluded: persons who are located or resident in the United States of America or are U.S. persons (as defined in Part III (*Evergreen Scrip Dividend Scheme Terms and Conditions*)); holders of ADRs; and shareholders who would not qualify for the scrip dividend alternative (in accordance with paragraph 4.1 above) based on the hypothetical Scrip Reference Price. Certain shares held by the trustees of the Company's employee share plans that are subject to dividend waivers have also been excluded.

7 For the avoidance of doubt, this calculation excludes dividend in respect of certain shares and ADRs held by the trustees of the Company's employee share plans that are subject to dividend waivers.

4.4 Fractional shares

We will not issue fractions of a new share and, therefore, you will only receive a whole number of new shares in respect of the scrip dividend alternative.

Any cash balance after calculating your scrip dividend entitlement will be paid to you by direct credit in accordance with the bank mandate registered with our registrars. If you do not have such a mandate in place, the cash proceeds will be paid via a cheque sent to the address registered with our registrars. Hong Kong Register Shareholders will be paid any cash balance on the Dividend Payment Date. For UK Register Shareholders, any cash balance will be paid at the same time as the distribution of sale proceeds to the UK Register Shareholders participating in the Dealing Facility (as set out in paragraph 4.5 below), which is expected to take place within 14 Hong Kong trading days of the completion of the sale of the relevant shares via the Dealing Facility. Details and terms of the Dealing Facility are also set out in Part III (*Evergreen Scrip Dividend Scheme Terms and Conditions*).

Please note that a scrip dividend election will override any currency elections made by shareholders in respect of payment of any cash balance. Any Hong Kong Register Shareholders or UK Register Shareholders who have made a currency election previously to receive their dividends in US Dollars will receive the cash balance in respect of fractional shares, if any, in Hong Kong Dollars or sterling, respectively, and not in US Dollars.

For Singapore Shareholders, any cash balance after calculating your scrip dividend entitlement will be paid to you in cash in Singapore Dollars at the prevailing market exchange rate on the payment date for Singapore Shareholders, as detailed in paragraph 11 of Part III (*Evergreen Scrip Dividend Scheme Terms and Conditions*) of this document.

New shares may be allocated in odd lots (of fewer than a board lot of 50 shares). Other than the Dealing Facility which has been arranged for UK Register Shareholders making a scrip dividend election, no special dealing arrangements will be provided by the Company to facilitate the trading or disposal of new shares issued in odd lots. Shareholders should be aware that odd lots usually trade at a discount compared to board lots.

4.5 Dealing Facility

Any UK Register Shareholder who elects to participate in the scrip dividend alternative but does not provide an address in Hong Kong or details of a Hong Kong qualifying brokerage account will participate via the Dealing Facility, whereby the Company will arrange for the new shares to which they are entitled to be sold on their behalf and the participating shareholder will receive their pro rata share of the sale proceeds for all new shares sold via the Dealing Facility. Sales of new shares under the Dealing Facility will be carried out by The Hongkong and Shanghai Banking Corporation Limited (“**HSBC**”), who have been contracted by the Company and will be issued with the participating shareholder’s entitlement of new shares for these purposes. HSBC will be the nominee owner of such new shares on behalf of the participating shareholder, who will remain the beneficial owner of those shares until they are sold.

The Dealing Facility is not available to the Hong Kong Register Shareholders or the Singapore Shareholders.

Details and terms of the Dealing Facility are also set out in Part III (*Evergreen Scrip Dividend Scheme Terms and Conditions*).

4.6 Admission of new shares

The Company will apply to the Financial Conduct Authority (the “**FCA**”), the Listing Committee of the HKEX and the SGX for the new shares to be listed, and to the HKEX, LSE and SGX for the shares to be admitted to trading on the HKEX, LSE and SGX (“**Admission**”). If Admission is approved:

- (A) **Certificated shares:** Share certificates for holdings in certificated form (usually registered in your own name) will be posted to you on Wednesday, 23 October 2024.
- (B) **Uncertificated shares:** If your shares are (or new shares will be) held in uncertificated form through CCASS (where they are registered in the name of a nominee), your stock account (or that of your nominated broker) will be credited with the new shares on Wednesday, 23 October 2024. In the case of Singapore Shareholders, your securities account with CDP will be credited with new shares on or around Wednesday, 30 October 2024.

Other than any new shares to be sold under the Dealing Facility, trading in the new shares is expected to commence on Wednesday, 23 October 2024 on the HKEX and on the SGX. New shares to be sold under the Dealing Facility will be issued in accordance with the agreement between the Company and HSBC as to the number of shares to be issued by the Company to HSBC each day. Such new shares are expected to commence trading on their respective day of issuance. However, if Admission is not granted, the Company will not issue new shares and you will receive your Dividend in cash if you elected for the scrip dividend alternative.

Whilst the new shares will be issued on the Hong Kong branch register and commence trading on the HKEX, applications are being made to the FCA and the LSE to facilitate any subsequent transfer of new shares to the United Kingdom register. Applications are also being made to SGX to facilitate the listing and trading of new shares on the SGX. Further details on the cross-border repositioning process can be found on the Company’s website at www.prudentialplc.com/en/investors/shareholder-information/transferring-prudential-shares.

The new shares issued in respect of the scrip dividend alternative will rank *pari passu* in all respects with the existing ordinary shares of the Company.

5. Dividend Reinvestment Plan (DRIP)

As for prior years, UK Register Shareholders can participate in the DRIP in respect of the Dividend, which is operated by our registrars. Under the DRIP, shares are purchased in the market (on the United Kingdom line only) using the cash dividends that would otherwise have been paid to shareholders. The purchased shares are then distributed to each electing shareholder in proportion to the amount of their cash dividend receivable. Further details in respect of the DRIP, including the relevant mandate form, can be viewed and downloaded from the Company’s website at www.prudentialplc.com/en/investors/shareholder-information/forms.

You can only participate in either the DRIP or the scrip dividend alternative. Further details are set out in Part III (*Evergreen Scrip Dividend Scheme Terms and Conditions*).

6. Important deadlines

Return the Mandate Form to our registrars (or, if applicable, your election via CREST or your intermediary/CCASS or electronic election to CDP) by:

- (A) 5:00 p.m. (United Kingdom time) or 4:30 p.m. (Hong Kong time), as applicable, on Monday, 30 September 2024; or
- (B) for Singapore Shareholders, ensure it is received by CDP no later than 5:30 p.m. (Singapore time) on Friday, 20 September 2024.

If your Mandate Form, election via CREST or your intermediary/CCASS or electronic election to CDP is received after the relevant deadline, it will not apply in respect of the Dividend. However, the election in your Mandate Form (in the case of Hong Kong Register Shareholders holding shares in certificated form and UK Register Shareholders holding shares in certificated form) or a Permanent Election (in the case of Singapore Depositors) will be captured so as to participate in all future scrip dividend alternatives for which you are eligible to do so, unless and until you inform us otherwise. The 'Evergreen Scrip Dividend Scheme Terms and Conditions' (as set out in Part III of this document) apply to all future dividend payments unless we notify you otherwise. However, shareholders holding their shares in uncertificated form through CREST or through an intermediary/CCASS, and Singapore Depository Agents, cannot apply an evergreen election and may take part in any future dividends in respect of which the directors offer a scrip dividend alternative by completing an election for each future dividend.

If you are a shareholder holding shares through CREST and are returning a Mandate Form (either mailed to you or available for download at www.prudentialplc.com/en/investors/shareholder-information/dividend/scrip-dividend) following an election made via the CREST system for the purposes of providing an address in Hong Kong or details of a Hong Kong qualifying brokerage account, you should submit your election via CREST **as well as** return the Mandate Form **no later than 5:00 p.m. (United Kingdom time) on Monday, 30 September 2024.**

You can elect to join or leave the Evergreen Scrip Dividend Scheme at any time by providing written notice to our registrars (or (if applicable) providing CDP with a notice of cancellation in the prescribed form). You are reminded that the price of shares can go down as well as up.

7. Tax and financial advice

If you need financial or tax advice, please contact an independent professional adviser. The Company and its agents will not provide any tax or financial advice to shareholders regarding the Dividend.

Shareholders are advised to consult with their advisors, nominees and stockbrokers about any charges they may incur for using the Dealing Facility. The Company and HSBC will not provide any tax or financial advice regarding the Dealing Facility.

For further details please refer to Part IV (Tax Information) of this document which contains a high-level summary of certain United Kingdom and Hong Kong tax information.

8. Overseas shareholders

Legal requirements in jurisdictions outside the United Kingdom, Hong Kong and Singapore can impose onerous and costly obligations on the Company. The right to participate in the scrip dividend alternative is not available to any person in any other jurisdiction outside the United Kingdom, Hong Kong and Singapore where such an offer requires compliance by the Company with any governmental or regulatory procedures or any similar formalities. In particular, any person who is located or resident in the United States of America or is a U.S. person (as defined in Part III (*Evergreen Scrip Dividend Scheme Terms and Conditions*)) is not eligible to participate in the scrip dividend alternative and may receive the Dividend only in cash. Your attention is drawn to paragraph 12 of Part III (*Evergreen Scrip Dividend Scheme Terms and Conditions*).

9. Helpline

If you have any questions about the dividend arrangements, please call Computershare. The telephone number for Computershare is +44 (0)370 707 1507 for UK Register Shareholders (between 8:30 a.m. and 5:30 p.m. (United Kingdom time) Monday to Friday, excluding public holidays) and +852 2862 8629 for Hong Kong Register Shareholders (between 9:00 a.m. and 6:00 p.m. (Hong Kong time) Monday to Friday, excluding public holidays). For Singapore Shareholders, please contact CDP between 8:30 a.m. and 5:00 p.m. (Singapore time) Monday to Friday, excluding public holidays. The telephone number for CDP is +65 6535 7511.

Please note that neither the helpline nor CDP will be able to provide advice on the merits of the Evergreen Scrip Dividend Scheme or any financial advice.

This document and the Mandate Forms are available to view and download from the Company's website at www.prudentialplc.com/en/investors/shareholder-information/dividend/scrip-dividend. This website also contains Q&A relating to the Evergreen Scrip Dividend Scheme.

PART III

EVERGREEN SCRIP DIVIDEND SCHEME TERMS AND CONDITIONS

All references to 'dividend' in this document are to any dividend announced by Prudential plc (the "**Company**") but not including any dividend in specie.

1. Summary

To be entitled to the dividend you must hold ordinary shares in the Company at 5:00 p.m. (United Kingdom time) in London or 4:30 p.m. (Hong Kong time) in Hong Kong or 5:00 p.m. (Singapore time) in Singapore (as applicable) on the relevant Record Date.

Scrip dividend

You may choose to receive your dividend in cash or in new fully paid ordinary shares to be issued on the Hong Kong branch register and traded on the Hong Kong Stock Exchange ("**HKEX**", and such shares, "**new shares**") under the Evergreen Scrip Dividend Scheme. The new shares will, on issue, also be listed and traded on the Singapore Exchange Securities Trading Limited ("**SGX**").

If you wish to receive your dividend in new shares:

- (a) you must submit, if you are a UK Register Shareholder (as defined below) holding shares in certificated form, a Scrip Dividend Election Form, or, if you are a Hong Kong Register Shareholder (as defined below) holding shares in certificated form, a Dividend Mandate Form (each, as applicable, a "**Mandate Form**") in accordance with this document or have an existing Mandate Form in place by the applicable Election Deadline Date;
- (b) you must make an election via CREST, if you are a UK Register Shareholder holding shares in uncertificated form through CREST; and
- (c) you must make your election through your intermediary/CCASS, if you are a Hong Kong Register Shareholder holding shares in electronic form through CCASS. If you hold an interest in the Company's existing shares on the SGX through The Central Depository (Pte) Limited ("**CDP**", and such holders, "**Singapore Shareholders**"), please refer to paragraph 11 for further details.

Any shareholder who holds their existing shares on the United Kingdom share register (a "**UK Register Shareholder**") and elects to participate in the Evergreen Scrip Dividend Scheme but does not provide an address in Hong Kong or details of a Hong Kong qualifying brokerage account will participate via the Dealing Facility (as set out in more detail at paragraph 10).

If the Evergreen Scrip Dividend Scheme is to be operated in respect of a dividend, shareholders will be notified by an announcement or a dividend circular.

For your protection, the directors may (and absent mitigating circumstances intend to) disregard Mandate Forms (and CREST elections or elections made through your intermediary/CCASS) in respect of the scrip dividend alternative and pay a cash dividend instead, if, by the Election Deadline Date applicable to the UK Register Shareholders, the middle market price for the Company's ordinary shares on the LSE has fallen by 15 per cent. or more from the Scrip Reference Price.

DRIP

Alternatively, UK Register Shareholders only may elect to receive the dividend pursuant to the Dividend Re-investment Plan ("**DRIP**"). The DRIP involves using the cash dividends that would otherwise have been paid to a shareholder to purchase the Company's shares on the United Kingdom line only. The purchased shares are then distributed to electing shareholders in proportion to their respective dividend entitlements.

You can view and download details of the DRIP from the Company's website at www.prudentialplc.com/en/investors/shareholder-information/forms

If you have a prior DRIP mandate and subsequently make an election for the scrip dividend alternative (or equally if you have an existing Mandate Form in respect of the scrip dividend alternative and subsequently make an election to participate in the DRIP), the later of the elections will be processed by our registrars.

Cash dividend

Alternatively, if you wish to receive a cash dividend or are ineligible to participate in the Evergreen Scrip Dividend Scheme, you do not need to take any action (provided you (i) do not have an existing Mandate Form or DRIP mandate; (ii) if you are a UK Register Shareholder, have registered a bank mandate with our registrars; and (iii) if you hold shares held on the Hong Kong branch register either in electronic form through CCASS or in certificated form (“**Hong Kong Register Shareholder**”), have registered a postal address or a bank mandate with our registrars). Subject to any currency elections you have in place, your dividend will be paid to you in:

- sterling if you hold your shares on the United Kingdom share register; and
- Hong Kong Dollars if you hold your shares on the Hong Kong branch register.

For Singapore Shareholders, you do not need to take any action provided, if you are a Depositor (“**Singapore Depositor**”), you have not provided standing instructions to CDP to receive the full dividend value in shares for all future dividends where a scrip dividend alternative is offered (“**Permanent Election**”). Singapore Shareholders will receive cash dividends in Singapore Dollars at the prevailing market exchange rate.

2. Evergreen Scrip Dividend Scheme

You may choose to receive your dividend in new shares instead of cash (or, if you are a UK Register Shareholder, pursuant to the DRIP).

The number of new shares that you are entitled to under the Evergreen Scrip Dividend Scheme is based on the Scrip Reference Price, being the average middle-market price of the Company’s shares on the London Stock Exchange (“**LSE**”) over a five-day dealing period commencing on the Ex-Dividend Date, and converted to US Dollars using the mid-point WMR spot exchange rates quoted by Bloomberg in London at or around 11:00 a.m. on the last day of such period.

To qualify for the scrip dividend you need to have held a minimum number of shares on the Record Date. This number is calculated by dividing the Scrip Reference Price by the cash dividend amount and then rounding it up to a whole share.

If you held fewer than the minimum number of shares on the Record Date and/or the value of your cash dividend is less than the Scrip Reference Price, you will not qualify to receive the scrip dividend and your dividend will be paid to you in cash. If you (other than a shareholder holding shares through CREST or an intermediary/CCASS) do not qualify for a scrip dividend but submit a Mandate Form, you will still have your election captured so as to participate in all future scrip dividend alternatives for which you are eligible to do so, unless and until you inform us otherwise. However, if you are a UK Register Shareholder who does not qualify for the scrip dividend alternative but still makes an election for the scrip dividend, on account of operational reasons, you will receive the dividend in cash only at the same time as the distribution of sale proceeds to the UK Register Shareholders participating in the Dealing Facility, which is expected to take place within 14 Hong Kong trading days of the completion of the sale of the relevant shares via the Dealing Facility.

A scrip dividend election will also override any currency elections made by shareholders.

If you are a shareholder holding shares through CREST or your intermediary/CCASS, you will need to complete an election for each scrip dividend for which you are eligible and your past elections will not be captured.

If you hold the minimum number of shares on the Record Date and the value of your cash dividend is more than the Scrip Reference Price, and you have an existing Mandate Form in place (or make a CREST election or an election through your intermediary/CCASS), you will receive the scrip dividend. Note that if you are a shareholder holding through CREST, following an election made via the CREST system, you will also need to complete the Mandate Form (either mailed to you or available for download on the Company’s website at www.prudentialplc.com/en/investors/shareholder-information/dividend/scrip-dividend) for the purposes of providing an address in Hong Kong or details of a Hong Kong qualifying brokerage account.

We will not issue fractions of a new share and, therefore, you can only receive a whole number of new shares.

Any cash balance after calculating your scrip dividend entitlement will be paid to you by direct credit in accordance with the bank mandate registered with our registrars (or, if you do not have such a mandate in place, the cash proceeds will be paid via a cheque sent to the address registered with our registrars). Hong Kong Register Shareholders will be paid any cash balance on the Dividend Payment Date. If you are a UK Register Shareholder, any cash balance will be paid at the same time as the distribution of sale proceeds to the UK Register Shareholders participating in the Dealing Facility, which is expected to take place within 14 Hong Kong trading days of the completion of the sale of the relevant shares via the Dealing Facility. Any cash balance will be paid to you, if you are a Hong Kong Register Shareholder, in Hong Kong Dollars, and if you are a UK Register Shareholder, in sterling, being converted into Hong Kong Dollars or sterling using the exchange rate determined on the Exchange Rate Date (as defined in paragraph 16 below).

If you are a Singapore Shareholder, please refer to paragraph 11 for further details.

For your protection, the directors may (and absent mitigating circumstances intend to) disregard Mandate Forms (and CREST elections or elections made through your intermediary/CCASS) in respect of the scrip dividend alternative and pay a cash dividend instead, if, by the Election Deadline Date applicable to the UK Register Shareholders, the middle market price for the Company's ordinary shares on the LSE has fallen by 15 per cent. or more from the Scrip Reference Price.

All new shares issued to you as scrip dividend will automatically increase your shareholding on which the next entitlement to a scrip dividend will be calculated. (For the avoidance of doubt, this does not include any new shares sold on behalf of UK Register Shareholders who participate via the Dealing Facility.)

If you have a prior DRIP mandate and subsequently make an election for the scrip dividend alternative (or equally if you have an existing Mandate Form in respect of the scrip dividend alternative and subsequently make an election to participate in the DRIP), the later of the elections will be processed by our registrars.

3. Deciding whether to elect for the scrip dividend

When deciding whether you want to receive your dividend in cash or in new shares, please remember that the price of the Company's shares can go down as well as up and that the value of the Company's shares on the Dividend Payment Date may be higher or lower than the Scrip Reference Price (due to share price movements and/or exchange rate movements).

Whether or not it is to your advantage to elect to receive new shares instead of a cash dividend is a matter for individual decision by each shareholder. The Company does not accept any responsibility for your decision. If you are not sure what to do, please contact an independent professional adviser.

Furthermore, any UK Register Shareholder who elects to participate in the Evergreen Scrip Dividend Scheme but does not provide an address in Hong Kong or details of a Hong Kong qualifying brokerage account will participate via the Dealing Facility. Therefore, such shareholders will not receive their dividends in new shares but will receive a cash amount equal to their pro rata share of the sale proceeds which, on a per share basis, may be higher or lower than the Scrip Reference Price (subject, as set out in paragraph 10, to deduction of any dealing fees, stamp duties or foreign currency exchange fees). Details of the Dealing Facility as well as the calculation of the pro rata share of the sale proceeds are set out in paragraph 10 below.

4. Actions to take to receive your dividend in new shares

If you are a Singapore Shareholder, please refer to paragraph 11 for further details.

If you (other than shareholders holding shares through CREST or an intermediary/CCASS) have a Mandate Form in place to receive your dividends in new shares and want to continue receiving your dividends in the same way, no further action is required. You will automatically receive your dividend in new shares, provided a scrip dividend alternative is made available in respect of the dividend and you qualify for the scrip dividend.

If you (other than shareholders holding shares through CREST or an intermediary/CCASS) do not have a Mandate Form in place and you wish to receive your dividend in new shares, you must complete a Mandate Form and return it to our registrars by the applicable Election Deadline Date. See paragraph 6(a) below for further details on how to do this. See paragraph 13 below for the contact details of our registrars.

If you are a shareholder holding shares through CREST, you will need to elect to receive the scrip dividend alternative in the form of new shares by use of the CREST Unmatched Stock Event (“**USE**”) Message by the applicable Election Deadline Date. See paragraph 6(b) below for further details on how to do this. See paragraph 13 below for the contact details of our registrars. Following an election made via the CREST system, you will also need to complete the Mandate Form (either mailed to you or available for download on the Company’s website at www.prudentialplc.com/en/investors/shareholder-information/dividend/scrip-dividend), if applicable, to provide an address in Hong Kong or details of a Hong Kong qualifying brokerage account no later than 5:00 p.m. (United Kingdom time) on the applicable Election Deadline Date.

A Mandate Form will not be sent to CCASS holders in Hong Kong. CCASS holders should submit their scrip dividend election through brokers/banks with whom their shares are being held. Such brokers/banks are expected to have their own arrangements to receive elections and submit them to CCASS. CCASS (as the registered shareholder) is expected to then submit the scrip dividend election to our registrars before the applicable Election Deadline Date.

If your Mandate Form (or (if applicable) an election via CREST) is not received by our registrars by the applicable Election Deadline Date, the dividend will be paid to you in cash (or, in accordance with your prior DRIP mandate, if applicable). However, the election in your Mandate Form (in the case of Hong Kong Register Shareholders holding shares in certificated form and UK Register Shareholders holding shares in certificated form) or a Permanent Election (in the case of Singapore Depositors) received after the applicable Election Deadline Date will apply to future scrip dividend alternatives pursuant to the Evergreen Scrip Dividend Scheme provided you qualify for the scrip dividend (unless and until you inform us otherwise). If you are a shareholder holding shares through CREST or a Hong Kong Register Shareholder holding shares in uncertificated form through an intermediary/CCASS, you will need to complete an election for each scrip dividend for which you are eligible and your past elections will not be captured.

Except for Singapore Shareholders, once your new shares have been issued, a letter will be sent to you, along with your new share certificate (if applicable).

5. Actions to take to receive your dividend in cash

If you hold your shares on the United Kingdom share register, you will automatically receive your cash dividend in sterling unless you have a currency election in place to receive your cash dividend in US Dollars, or a Mandate Form in place to receive your dividend in new shares or an election in place to participate in the DRIP.

If you hold your shares on the Hong Kong branch register in certificated form, you will automatically receive your cash dividend in Hong Kong Dollars unless you have a currency election in place to receive your cash dividend in US Dollars or a Mandate Form in place to receive your dividend in new shares. If you are a Hong Kong Register Shareholder holding your shares in uncertificated form through an intermediary/CCASS, you will automatically receive your cash dividend in Hong Kong Dollars. You must make an election through your intermediary/CCASS if you wish to receive your cash dividend in US Dollars.

You may change or revoke your currency election by the applicable Election Deadline Date:

- (for Hong Kong Register Shareholders holding shares in certificated form) by returning a Mandate Form. For the avoidance of doubt, there is no need to return a separate dividend currency election form (as the currency election option has been incorporated into the Mandate Form);
- (for Hong Kong Register Shareholders holding shares in electronic form through CCASS) via your intermediary/CCASS;
- (for UK Register Shareholders holding shares in certificated form) by returning a separate currency election form which is available at the Company's website at the end of this paragraph; or
- (for UK Register Shareholders in uncertificated form through CREST) by electing through CREST.

The cash dividend is quoted in US Dollars. The foreign exchange rate at which dividends declared in US Dollars are to be converted into sterling and Hong Kong Dollars is expected to be announced on the Exchange Rate Date.

Details about currency election can be viewed on the Company's website at www.prudentialplc.com/en/investors/shareholder-information/dividend/dividend-currency-election.

If you are a Singapore Shareholder, please refer to paragraph 11 for further details.

6. General Information

a) *Mandate Form for Hong Kong Register Shareholders holding shares in certificated form and UK Register Shareholders holding shares in certificated form; CCASS holders*

Mandate Forms are available to download on the Company's website at www.prudentialplc.com/en/investors/shareholder-information/dividend/scrip-dividend and will be sent to shareholders in accordance with their existing communication preferences. Alternatively, please contact our registrars (contact details below) and one will be sent to you.

Please remember to include your Shareholder Reference Number which can be found on your notification letter or Mandate Form (if you are a Hong Kong Register Shareholder holding shares in certificated form) or your welcome letter, notice of availability or email issued in relation to the scrip dividend alternative (if you are a UK Register Shareholder).

If you hold your shares through CREST, any Mandate Form or other forms of instruction received will not be accepted and will be ignored (unless you send a Mandate Form for the purposes of providing an address in Hong Kong or details of a Hong Kong qualifying brokerage account following a scrip dividend election made via the CREST system).

Singapore Shareholders should not complete a Mandate Form. If you are a Singapore Shareholder, please refer to paragraph 11 for further details.

Submitting Mandate Forms by post

Your Mandate Form must be returned to our registrars (contact details below). If your Mandate Form is not received by the applicable Election Deadline Date, the dividend will be paid to you in cash (or, in accordance with a prior DRIP election, if applicable), but any Mandate Form received after the applicable Election Deadline Date will apply to future scrip dividend alternatives pursuant to the Evergreen Scrip Dividend Scheme (unless and until you inform us otherwise).

All Mandate Forms are sent to, from or on behalf of shareholders at their own risk. Neither the Company nor the registrars are able to acknowledge or guarantee receipt.

CCASS holders

A Mandate Form will not be sent to CCASS holders in Hong Kong. CCASS holders should submit their scrip dividend election or an election to receive your cash dividends in US Dollars through brokers/banks with whom their shares are being held. Such brokers/banks are expected to have their own arrangements to receive elections and submit them to CCASS. CCASS (as the registered shareholder) is expected to then submit the scrip dividend election or the cash dividend US Dollar currency election to our registrars before the applicable Election Deadline Date.

b) Elections via CREST for UK Register Shareholders holding shares in uncertificated form through CREST

If you hold your shares in uncertificated form in CREST (and so held them as at the Record Date), you may only elect to receive the scrip dividend alternative in the form of new shares by use of the CREST USE Message. By doing so, such shareholders confirm their election to participate in the scrip dividend alternative and their acceptance of the terms and conditions applicable to the scrip dividend. Any Mandate Forms or other forms of instruction received from shareholders holding shares through CREST will not be accepted and will be ignored.

Following an election made via the CREST system, you will also need to complete the Mandate Form (either mailed to you or available for download on the Company's website at www.prudentialplc.com/en/investors/shareholder-information/dividend/scrip-dividend), if applicable, to provide an address in Hong Kong or details of a Hong Kong qualifying brokerage account no later than 5:00 p.m. (United Kingdom time) on the applicable Election Deadline Date.

All elections made via the CREST system should be submitted using the CREST USE Message in accordance with the procedures as stated in the CREST reference manual. CREST personal members and other CREST sponsored members are recommended to consult their CREST sponsor who will be able to take the appropriate action on their behalf.

Elections via CREST should be received by our registrars at Participant ID 8RA47 no later than 5:00 p.m. (United Kingdom time) on the applicable Election Deadline Date. If your CREST USE Message is not settled by the applicable Election Deadline Date, the dividend will be paid to you in cash or in accordance with any existing DRIP mandate.

You will need to ensure that the election is made to the appropriate CREST Member Account as detailed below:

- DEFAULT — Default Cash
- CASHUSD — USD Cash Election
- DRIP — DRIP Dividend
- SCRIP — SCRIP Dividend

An election via CREST will not apply to scrip alternatives in respect of future dividends. If you wish to participate in the scrip dividend in respect of future dividends where a scrip dividend alternative is offered, you must complete a USE Message on each occasion, otherwise you will receive your dividend in cash.

Euroclear UK & International Limited will centrally delete all existing elections (KMINs), previously submitted. Therefore, in order to avoid automatically receiving the cash dividend in the default currency, elections will need to be made via the Dividend with Options (DWO) enhancement for every event.

Once an election is made using the CREST USE Message it cannot be amended without contacting our registrars. Therefore, if a shareholder holding shares in CREST wishes to change their election, the election would have to be cancelled by our registrars and re-submitted accordingly by the shareholder.

c) Multiple and Joint Shareholdings

If your shareholding is recorded in the Company's register of members in more than one share account then, unless you make arrangements with our registrars to have your holdings consolidated before the applicable Election Deadline Date, they will be treated as separate holdings and you should complete a separate Mandate Form (or CREST election) for each holding. Equally, if you are submitting your Mandate Form (or CREST election), you will need to do this for each shareholder account.

If you wish to consolidate your holdings to avoid this happening in the future, please write to our registrars quoting the Shareholder Reference Numbers.

If you have a joint shareholding, please ensure that all shareholders sign the Mandate Form.

d) Election deadline

No changes may be made to the elections of the shareholders after the applicable Election Deadline Date.

e) Partial elections

Each shareholder may make only one election in respect of each share account and the election must be made in respect of your total shareholding in that share account. The Company may at its discretion permit partial elections where a shareholder is acting on behalf of more than one beneficial owner (a nominee shareholder). Please contact our registrars (contact details below) in relation to partial elections.

f) If you have recently purchased or sold shares

If you purchased shares on or after the Ex-Dividend Date, you will not be entitled to the dividend on them.

If you sold some of your shares before the Ex-Dividend Date, you will be entitled to the dividend on the remainder of your shares.

If you purchased or sold shares before the Ex-Dividend Date, please consult with the bank, stockbroker or other agent through whom the sale or transfer was effected without delay as to the action you should take.

g) Payment of cash dividends and fractional entitlements

Cash dividends will be paid to UK Register Shareholders by direct credit in accordance with the bank mandate registered with our registrars. If you do not have such a mandate in place, the cash will be retained by our registrars until such time as the bank details are registered.

Cash dividends in Hong Kong Dollars will be paid to Hong Kong Register Shareholders by direct credit in accordance with the bank mandate registered with our registrars or, if they do not have bank details registered with our registrars, via a cheque sent to the address registered with our registrars. However, Hong Kong Register Shareholders who have elected to receive cash dividends in US Dollars will be paid their cash dividends via cheque only.

Any cash balance after calculating your scrip dividend entitlement will be paid to you by direct credit in accordance with the bank mandate registered with our registrars (or, if you do not have such a mandate in place, the cash proceeds will be paid via a cheque sent to the address

registered with our registrars). Hong Kong Register Shareholders will be paid any cash balance on the Dividend Payment Date. If you are a UK Register Shareholder, any cash balance will be paid at the same time as the distribution of sale proceeds to the UK Register Shareholders participating in the Dealing Facility, which is expected to take place within 14 Hong Kong trading days of the completion of the sale of the relevant shares via the Dealing Facility. Any Hong Kong Register Shareholders or UK Register Shareholders who have made a currency election previously to receive their dividends in US Dollars will receive the cash balance in respect of fractional shares, if any, in Hong Kong Dollars or sterling, respectively, and not in US Dollars.

For Singapore Shareholders, please refer to paragraph 11 below for information on the payment (including timing) of cash dividends (and fractional entitlements) to you.

7. Cancelling your Mandate Form or Permanent Election

You may cancel your existing Mandate Form by giving notice of cancellation in writing to our registrars (or in the case of Singapore Depositors, you may cancel your existing Permanent Election by providing CDP with a notice of cancellation in the prescribed form) who must receive your notice by the applicable Election Deadline Date. If they do not receive your notice by this date you will receive your dividend payment in accordance with your existing Mandate Form or Permanent Election.

We will automatically cancel your existing Mandate Form (or (if applicable) Permanent Election to CDP) if you sell or transfer all of your shares, but only with effect from the registration of the relevant sale or transfer. We will also automatically cancel your existing Mandate Form (or (if applicable) Permanent Election to CDP) if we are advised of your death.

8. Delivery and listing of new shares

The Company will apply to the Financial Conduct Authority and to the Listing Committee of the HKEX for the new shares to be listed, and to the HKEX, the LSE and the SGX for the new shares to be admitted to trading on the HKEX, the LSE and the SGX (“**Admission**”).

Subject to Admission being approved, share certificates in respect of shareholdings held in certificated form (where they are usually registered in your own name) will be posted to you on the Dividend Payment Date. If your shares are (or new shares will be) held in uncertificated form through CCASS (where they are registered in the name of a nominee) your stock account (or that of your nominated broker) will be credited with the appropriate number of new shares on the Dividend Payment Date. In the case of Singapore Depositors and Singapore Shareholders who are Depository Agents (“**Singapore Depository Agents**”), your Securities Account with CDP will be credited with new shares on the Dividend Payment Date in respect of Singapore Shareholders. This paragraph does not apply to new shares sold on behalf of electing shareholders pursuant to the Dealing Facility.

Dealing in the new shares is expected to commence on the Dividend Payment Date on the HKEX and the SGX (other than any Dealing Issuances (as defined below) in the circumstances discussed in paragraph 10 below). However, if Admission is not granted, the Company will not issue any new shares and you will receive your dividend in cash.

The new shares issued in respect of the scrip dividend alternative will rank *pari passu* in all respects with the existing ordinary shares of the Company.

Once the new shares have been issued on the Hong Kong branch register, new shares can be transferred to the United Kingdom share register in accordance with the process explained on the Company’s website at www.prudentialplc.com/en/investors/shareholder-information/transferring-prudential-shares.

9. Cancellation or modification of the scrip dividend

The operation of the Evergreen Scrip Dividend Scheme is always subject to the directors’ decision to offer the scrip dividend alternative. If the directors decide not to offer the scrip dividend alternative in respect of any particular dividend, a cash dividend will be paid to you instead (unless you are a UK Register Shareholder who elects to receive your dividend pursuant to the DRIP).

Unless you hold your existing shares in uncertificated form through CREST or CCASS, if the directors offer a scrip dividend alternative in respect of any future dividends and you have submitted a Mandate Form in accordance with this document, you will be issued the scrip dividend on the terms of this document. Shareholders holding in uncertificated form through CREST or CCASS cannot apply an evergreen election through CREST. If the directors offer a scrip dividend alternative in respect of any future dividends, such shareholders may take part by completing an election for each dividend through the CREST system or through their intermediary/CCASS.

For Singapore Depositors who have made a Permanent Election with CDP, if the Company offers a scrip dividend alternative in respect of any future dividends, you will be issued a scrip dividend on the terms of this document. Singapore Depository Agents cannot apply for a Permanent Election and will need to complete an election for each future dividend where a scrip dividend alternative is offered.

Mandate Forms may be modified at any time by the Company. In the case of any modification, existing Mandate Forms (unless otherwise specified by the Company) will be deemed to remain valid under the modified arrangements unless and until you cancel your Mandate Form by giving notice of cancellation in writing to our registrars who must receive your notice by the applicable Election Deadline Date.

For further details on Singapore Shareholders, please see paragraph 11 for details.

10. Dealing Facility

Please note that any new shares issued pursuant to the scrip dividend alternative will be issued on the Hong Kong branch register and traded on the HKEX and the SGX.⁸ Therefore, to be issued with new shares, you must specify in your Mandate Form (i) an address in Hong Kong; or (ii) details of a Hong

⁸ The Company will apply for a block listing on the LSE in respect of the new shares to facilitate any future transfer of them to the LSE, but they will only be registered in Hong Kong upon issue. The Company will also apply for a secondary listing of the scrip shares on the SGX.

Kong qualifying brokerage account (in which case the new shares will be issued to your broker on your behalf). If you hold your shares through CREST, following an election made via the CREST system, you will also need to complete the Mandate Form (either mailed to you or available for download on the Company's website at www.prudentialplc.com/en/investors/shareholder-information/dividend/scrip-dividend) to provide an address in Hong Kong or details of a Hong Kong qualifying brokerage account.

Any UK Register Shareholder who elects to participate in the scrip dividend alternative but does not provide (i) an address in Hong Kong or (ii) details of a Hong Kong qualifying brokerage account ("**Dealing Facility Shareholders**") will participate via the Dealing Facility, whereby the Company will arrange for the new shares to which they are entitled to be sold on their behalf and each Dealing Facility Shareholder will receive their pro rata share of the sale proceeds (less certain amounts as set out below) for all new shares sold on their behalf via the Dealing Facility.

To facilitate this, the Company has currently entered into an arrangement with The Hongkong and Shanghai Banking Corporation Limited ("**HSBC**"), acting in an agent trading capacity, for the purposes of effecting the scrip dividend alternative in respect of Dealing Facility Shareholders.

The Dealing Facility is not available to the Hong Kong Register Shareholders and the Singapore Shareholders.

Each Dealing Facility Shareholder is deemed to have instructed the Company (i) to arrange, on its behalf, the sale of that Dealing Facility Shareholder's entitlement of new shares; and (ii) in order to carry out such a sale, to issue that Dealing Facility Shareholder's entitlement of new shares, with their nominal value fully paid up, to HSBC, acting as dealing agent ("**Dealing Issuances**"). In doing so, the Dealing Facility Shareholders accept the market risk and foreign exchange risks with respect to the sale of shares via the Dealing Facility, noting that the cash proceeds received per share may be higher or lower than the Scrip Reference Price.

In order to facilitate the orderly sale of new shares under the Dealing Facility, the Dealing Issuances (and, therefore, the sale of the new shares under the Dealing Facility) shall be undertaken in accordance with the agreement between the Company and HSBC as to the number of shares to be issued by the Company to HSBC each day to reflect prevailing market liquidity.

HSBC has agreed to facilitate the sale of the new shares to which all Dealing Facility Shareholders are entitled in respect of a particular dividend within 25 Hong Kong trading days following the Dividend Payment Date. HSBC will use reasonable endeavours to sell all such new shares within 25 Hong Kong trading days following the Dividend Payment Date. If HSBC becomes aware that it will be unable to sell the new shares within 25 Hong Kong trading days following the Dividend Payment Date, having used reasonable endeavours to do so, HSBC may conduct an off-exchange block trade to sell any remaining new shares. Shareholders should be aware that block trades usually trade at a discount compared to the exchange price.

For any particular dividend, HSBC shall pay to the Company a sum equal to the "**Dealing Facility Aggregate Amount**", being an amount in Hong Kong Dollars equal to the aggregate sale proceeds in respect of the new shares sold via the Dealing Facility (less certain amounts as set out below).

The Dealing Facility Aggregate Amount received by the Company from HSBC (which the Company will receive and hold for the Dealing Facility Shareholders) will be transferred to our registrars, who will distribute to the Dealing Facility Shareholders an amount equal to their pro rata share of the sale proceeds for all new shares sold via the Dealing Facility, subject to deductions for Hong Kong stamp duty (0.10 per cent.) and exchange fees and levies comprising of a Securities and Futures Commission of Hong Kong transaction levy of 0.0027 per cent., an Accounting and Financial Reporting Council transaction levy of 0.00015 per cent. and a HKEX trading fee of 0.00565 per cent. ("**Exchange Fees and Levies**"), and where applicable, trading commissions (0.60 per cent.). It should be noted that the pro rata share of the sale proceeds received pursuant to the Dealing Facility, on a per share basis, may be higher or lower than the Scrip Reference Price, as the shares sold via the Dealing Facility will be subject to prevailing market prices. Please refer to the example calculations set out in paragraph 15.

Cash amounts will be distributed in sterling (converted using the prevailing exchange rate on such date) and in accordance with bank mandates registered with our registrars within 14 Hong Kong trading days of completion of all share sales via the Dealing Facility. If a Dealing Facility Shareholder does not have such a mandate in place, the cash proceeds will be paid via a cheque sent to the address registered with our registrars.

Dealing Facility Shareholders who, per share account, have made a scrip dividend election in respect of fewer than 50,000 ordinary shares on the United Kingdom share register on the Record Date (“**Small Shareholders**”) will not be charged any trading commissions in relation to the Dealing Facility. The Company will bear such costs of operating the Dealing Facility in respect of the Small Shareholders. The Small Shareholders, however, will bear the costs of any Hong Kong stamp duty and Exchange Fees and Levies in respect of the sale of the new shares to which they are entitled, and such amount will be deducted from the amount payable to the relevant Dealing Facility Shareholder.

Dealing Facility Shareholders other than the Small Shareholders (“**Large Shareholders**”) will be charged trading commissions, Hong Kong stamp duty and Exchange Fees and Levies in respect of the sale of the new shares to which they are entitled via the Dealing Facility. Such amounts will be deducted from the amount to be paid to the relevant Dealing Facility Shareholder.

By returning a Mandate Form (or CREST election), a Dealing Facility Shareholder:

- represents that, as at 5:00 p.m. in London on the Record Date, they were the legal holder of the ordinary shares in the Company as set out in such shareholder’s Mandate Form (or CREST election);
- is deemed to consent to the operation of the Dealing Facility in accordance with the terms and conditions described in this section. In particular, each Dealing Facility Shareholder returning a Mandate Form (or CREST election) is deemed to (a) instruct and authorise the Company (in its sole discretion) to issue instructions on its behalf to HSBC to sell the new shares to which such Dealing Facility Shareholder is entitled, and (b) direct the Company to issue such new shares to HSBC;

- acknowledges that none of the Company, our advisers, our registrars and HSBC is giving any kind of investment or tax advice, or providing advice on the merits of any particular transaction;
- acknowledges that the Dealing Facility is provided on an execution-only basis, that such Dealing Facility Shareholder has not asked for or received any advice from the Company (or our advisers) or HSBC, and it is the decision of such shareholder alone to accept the Dealing Facility as suitable to its requirements;
- authorises the Company to instruct HSBC to execute a transfer and any other documents necessary to give effect to the sale of the new shares to which such Dealing Facility Shareholder is entitled; and
- accepts the market risk and foreign exchange risks with respect to the sale of shares via the Dealing Facility, noting that the cash proceeds received per share may be higher or lower than the Scrip Reference Price.

11. Singapore Shareholders

If you are:

- a Singapore Depositor, you may elect to receive the full dividend value in shares for the relevant dividend declared only or elect to provide standing instructions to receive the full dividend value in shares for the relevant dividend declared and all future dividends where a scrip dividend alternative is offered under the Evergreen Scrip Dividend Scheme; or
- a Singapore Depository Agent, you are entitled, in respect of each sub-account holder, to elect to receive the dividend in cash or in new shares for all the shares held on behalf of such sub-account holder, but not a mixture of both.

Please note that if you are a Singapore Depository Agent, you cannot apply for a Permanent Election and will need to complete an election for each future dividend where a scrip dividend alternative is offered.

For your protection, the directors may (and absent mitigating circumstances intend to) disregard any Permanent Elections or electronic elections for a scrip dividend and pay a cash dividend instead, if, by the Election Deadline Date applicable to the UK Register Shareholders, the middle market price for the Company's ordinary shares on the LSE has fallen by 15 per cent. or more from the Scrip Reference Price.

a) Depositors

If you are a Singapore Depositor, a notice setting out, among other things, your entitlement to the dividend and instructions on how to submit an electronic election to participate in the Evergreen Scrip Dividend Scheme ("**CDP Notification**") and a copy of the relevant dividend circular will be despatched to you by the Company (or on its behalf) to your address in the records of CDP. The despatch of such documents will be at your own risk.

If you wish to elect for the scrip dividend alternative for the relevant dividend declared, but not for any future scrip dividend alternatives to which the Evergreen Scrip Dividend Scheme applies, you must submit an electronic election on the SGX-ST Investor Portal.

If you have not made a Permanent Election previously, and you wish to elect to receive the scrip dividend alternative in respect of all dividends offered pursuant to the Evergreen Scrip Dividend Scheme, you must additionally make a Permanent Election, through the electronic election on the SGX-ST Investor Portal.

Please note that electronic elections may be submitted by Singapore Depositors on the SGX-ST Investor Portal from Mondays to Fridays between 8:00 a.m. to 9:00 p.m. (Singapore time), and on Saturdays between 8:00 a.m. to 1:00 p.m. (Singapore time). On the Election Deadline Date for Singapore Shareholders, electronic elections may be submitted between 8:00 a.m. to 5:30 p.m. (Singapore time).

Electronic elections submitted will be deemed irrevocable and subject to the terms and conditions in the CDP Notification and the Terms and Conditions for the Operation of Securities Account with the Depository.

If you wish to receive a cash dividend, you do not need to take any action.

b) Singapore Depository Agents

If you are a Singapore Depository Agent, you may make elections on behalf of each of your sub-account holders who hold existing shares in the Company by completing an electronic election via the SGX-SFG service provided by CDP (as listed in the Terms and Conditions for User Services for Depository Agents).

Electronic elections on behalf of your sub-account holders must be submitted no later than 5:30 p.m. (Singapore time) on the applicable Election Deadline Date for Singapore Shareholders. Electronic elections submitted by Singapore Depository Agents will be deemed irrevocable and subject to the terms and conditions contained in the CDP Notification and the Terms and Conditions for User Services for Depository Agents.

If you wish to receive a cash dividend in respect of all your sub-account holders' shares, you do not need to take any action.

c) Receipt

No acknowledgement of receipt of any electronic election submitted by Singapore Depositors or Singapore Depository Agents will be given by CDP.

d) Settlement procedure — cash dividend

For each Singapore Shareholder (whether a Singapore Depositor or a Singapore Depository Agent):

- who has registered for CDP's direct crediting service, CDP shall credit the cash dividend payable to such shareholder, to the designated bank account of such shareholder, in Singapore Dollars at the prevailing market exchange rate; and
- who has not registered for CDP's direct crediting service, CDP shall credit the cash dividend payable to such shareholder's cash ledger in Singapore Dollars at the prevailing market exchange rate and such cash dividend shall be subject to the same terms and conditions as applicable to "Cash Distributions" under CDP's "The Central

Depository (Pte) Limited Operation of Securities Account with the Depository Terms and Conditions” as amended modified or supplemented from time to time, copies of which are available from CDP.

The crediting by CDP of a cash dividend into the designated bank account of a Singapore Shareholder or, as the case may be, the cash ledger of a Singapore Shareholder in the manner set out above is expected to take place on the relevant payment date in respect of Singapore Shareholders.

e) Settlement procedure — Scrip Dividend Alternative

For Singapore Depositors who have submitted a valid electronic election to CDP and Singapore Depository Agents who have submitted valid electronic elections on behalf of their sub-account holders, the Singapore Depositors and Singapore Depository Agents will have their Securities Accounts with CDP credited directly with the new shares to which they are entitled under the scrip dividend alternative on the payment date in respect of Singapore Shareholders.

f) Settlement procedure — Fractional Entitlements

We will not issue fractions of a new share and, therefore, Singapore Shareholders can only receive a whole number of new shares. Any cash balance left over after calculating your scrip dividend entitlement will be paid to you in cash on the payment date for Singapore Shareholders. Such amounts will be paid in the same way as the cash dividends are paid for the dividend.

12. Overseas shareholders

Legal requirements in jurisdictions outside the United Kingdom, Hong Kong and Singapore can impose onerous and costly obligations on the Company. The right to participate is not available to any person in any other jurisdiction outside the United Kingdom, Hong Kong and Singapore where such an offer requires compliance by the Company with any governmental or regulatory procedures or any similar formalities. No person receiving a copy of this document in any such country or jurisdiction may treat it as offering a right to elect unless such an offer could lawfully be made without any such compliance.

The new shares will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”), or registered or qualified under the securities laws of any state of the United States and, accordingly, may not be offered, sold, pledged, taken up, resold, transferred or delivered, directly or indirectly, in the United States or to or for the account or benefit of a U.S. person, each as defined in Regulations under the Securities Act, at any time, except pursuant to an exemption from, or in a transaction not subject to, the Securities Act and in compliance with any applicable state securities laws of any state or other jurisdiction in the United States and as may be agreed by the Company in writing.

Any person who is located or resident in the United States of America or is a U.S. person is not eligible to participate in the Evergreen Scrip Dividend Scheme and may receive the Dividend only in cash.

It is your responsibility to make sure that any legal requirements are met and/or that any necessary agreements (including any government or other consents) are obtained.

For the purposes of these terms and conditions, a “**person**” outside the United Kingdom shall include any person so resident, any corporation, partnership or other entity created, organised or incorporated outside the United Kingdom and any estate of which any executor or administrator or any trust of which any beneficiary or trustee is a person outside the United Kingdom. “United States” shall mean the United States of America, its territories and possessions, any state of the United States, and the District of Columbia. “**U.S. person**” includes any natural person resident in the United States, any partnership or corporation organised or incorporated under the laws of the United States, any estate of which any executor or administrator is a U.S. person and any trust of which any trustee is a U.S. person.

An individual holding ordinary shares cannot elect to receive American Depositary Receipts (“**ADRs**”) from a scrip dividend as part of this invitation and no ADRs will be issued in respect of new shares.

The scrip dividend is not available to holders of ADRs.

13. Registrars' Contact Details and Shareholder Helpline

All written communications should be sent to:

Hong Kong registrar

Computershare Hong Kong Investor Services Limited, 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong

United Kingdom registrar

Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZZ, United Kingdom

Helpline

If you have any questions about the dividend arrangements, please call Computershare. The telephone number for Computershare is +44 (0)370 707 1507 for UK Register Shareholders (between 8:30 a.m. and 5:30 p.m. (United Kingdom time) Monday to Friday, excluding public holidays) and +852 2862 8629 for Hong Kong Register Shareholders (between 9:00 a.m. and 6:00 p.m. (Hong Kong time) Monday to Friday, excluding public holidays). For Singapore Shareholders, please contact CDP between 8:30 a.m. and 5:00 p.m. (Singapore time) Monday to Friday, excluding public holidays. The telephone number for CDP is +65 6535 7511.

The shareholder helpline and CDP will not be able to give you advice on the merits of the scrip dividend scheme or any financial advice. If you need financial advice you will need to contact an independent professional adviser.

14. General

You can view or download this document, the Mandate Forms and Q&A in relation to the Evergreen Scrip Dividend Scheme from the Company's website at www.prudentialplc.com/en/investors/shareholder-information/dividend/scrip-dividend.

However, if you would like a paper copy of this document and/or the Mandate Forms, copies will be available from our registrars (except for (a) shareholders on the Hong Kong branch register who have not opted for receiving electronic communications and (b) Singapore Shareholders, in which case a paper copy will be sent for all future dividends where a scrip dividend alternative is made available). To request a copy, please call the shareholder helpline (see above for contact details).

In the case of any conflict between any translation and the English version of this document, the English text shall prevail.

15. Examples

The examples below are for illustrative purposes only, and are not based on the actual Scrip Reference Price for any dividend.

The following information is assumed in the examples below:

- The cash dividend is 10 US cents per share
- The Scrip Reference Price is US\$9.25 (converted from the London share price of £7.20 using the prevailing exchange rate on the date of calculation of the Scrip Reference Price)
- Your holding is 1,000 ordinary shares
- You do not have an existing Mandate Form (or CREST election) in place for receiving your dividends in new shares

Example 1

You wish to receive the dividend in new shares.

You will need to complete a Mandate Form (or CREST election or make an election through your intermediary/CCASS if you are a Hong Kong Register Shareholder holding shares in uncertificated form) and return it to our registrars so that it is received by the applicable Election Deadline Date.

Cash value of your dividend = 1,000 shares x 10 US cents = US\$100

Number of new shares = US\$100 ÷ US\$9.25 = 10.81, rounded down to 10 new shares

Value of new shares = 10 x US\$9.25 = US\$92.50

(Note: For a Dealing Facility Shareholder, the cash proceeds from selling these 10 shares via the Dealing Facility may be higher or lower than \$92.50 i.e. “10 x Scrip Reference Price of \$9.25”).

Cash balance = US\$100 – US\$92.50 = US\$7.50

- If you are not a Dealing Facility Shareholder: on the Dividend Payment Date, you will be issued with 10 new shares and paid the cash balance of US\$7.50 (converted into sterling or Hong Kong Dollars using the exchange rate determined on the Exchange Rate Date). If you are a UK Register Shareholder, the cash balance will be paid at the same time as the distribution of sale proceeds to the Dealing Facility Shareholders.
- If you are a Dealing Facility Shareholder: the Company will arrange the sale, on your behalf, of the 10 new shares to which you would have been entitled, pursuant to the Dealing Facility.

Following the Dividend Payment Date and the completion of all sales of new shares under the Dealing Facility (which may be up to 25 Hong Kong trading days after the Dividend Payment Date), you will receive your pro rata share of the sale proceeds equivalent to “10 x the price per share achieved under the Dealing Facility” and, as a Small Shareholder making a scrip dividend election in respect of fewer than 50,000 ordinary shares on the United Kingdom register on the Record Date, subject to deductions for Exchange Fees and Levies and Hong Kong stamp duty,⁹ and converted using the prevailing exchange rate on such

date. It should be noted that the price per share achieved under the Dealing Facility may be higher or lower than the Scrip Reference Price of US\$9.25 due to market movements.

This payment will be in addition to the cash balance of US\$7.50 you will be paid (converted into sterling using the exchange rate determined on the Exchange Rate Date). The cash balance will be paid at the same time as the distribution of your pro rata share of the sale proceeds achieved under the Dealing Facility.

Example 2

You wish to receive the dividend in cash.

You do not need to do anything, assuming you have a bank mandate (or in the case of Hong Kong Register Shareholders, a postal address to which cheques can be sent) registered with our registrars already and (if you are a UK Register Shareholder) do not currently have a DRIP mandate in place.

Cash value of your dividend = 1,000 shares x 10 US cents = US\$100

In this case the cash amount of US\$100 will be paid to you on the Dividend Payment Date (converted, if you have so elected, into sterling or Hong Kong Dollars using the exchange rate determined on the Exchange Rate Date).

16. Glossary

Dealing Facility

The facility operated by HSBC enabling the sale of new shares to which Dealing Facility Shareholders are entitled in accordance with the scrip dividend alternative, as described in these terms and conditions.

Depositor

An account holder or a Depository Agent but does not include a sub-account holder pursuant to Section 81SF of the Securities and Futures Act 2001 of Singapore (the “SFA”).

⁹ Instead, if you are a Large Shareholder, you will be charged trading commissions in addition to the Hong Kong stamp duty and Exchange Fees and Levies in respect of the sale of the new shares to which you are entitled via the Dealing Facility.

Depository Agent

A member of the SGX-ST, a trust company (licensed under the Trust Companies Act 2005), a bank licensed under the Banking Act 1970, any merchant bank licensed under the Banking Act 1970 or any other person or body approved by the Depository who or which (a) performs services as a depository agent for sub-account holders in accordance with the terms of a depository agent agreement entered into between the Depository and the depository agent; (b) deposits book-entry securities with the Depository on behalf of the sub-account holders; and (c) establishes an account in its name with the Depository pursuant to Section 81SF of the SFA.

Dividend Payment Date

The date on which cash dividends are paid and new shares are issued/applicable CCASS accounts are credited with new shares (other than (a) any Dealing Issuances in the circumstances discussed above and (b) in the case of Singapore Shareholders), as communicated in the relevant dividend circular or announcement.

Election Deadline Date

The date and time by which you must submit your Mandate Form (or CREST election or election through your intermediary/CCASS or electronic election to CDP) if you wish to receive your dividend in the form of new shares, as communicated in the relevant dividend circular or announcement. The applicable Election Deadline Date depends on whether you hold ordinary shares on the United Kingdom or Hong Kong share register, or if you are a Singapore Shareholder. This is also the date and time by which you must cancel your existing scrip dividend mandate or Permanent Election (in the case of relevant Singapore Depositors) if you no longer wish to receive your dividend in the form of new shares. Your Mandate Form, CREST election or CCASS election (and Mandate Form, if you are CREST holder providing wishing to provide an address in Hong Kong or details of a Hong Kong qualifying brokerage account) or electronic election must be received by our registrars, CREST or CDP by 5:00 p.m. (United Kingdom time), 4:30 p.m. (Hong Kong time) or 5:30 p.m. (Singapore time), as applicable, on the applicable date.

Exchange Rate Date

The date on which the exchange rate is determined for the payment of cash dividends in sterling and Hong Kong Dollars, as communicated in the relevant dividend circular or announcement.

Ex-Dividend Date

The date the Company's shares are quoted ex-dividend for shareholders on the LSE, HKEX and SGX and ADRs are quoted ex-dividend in New York, as communicated in the relevant dividend circular or announcement. The Company has a dual primary listing of its shares in the United Kingdom on the LSE and in Hong Kong on the HKEX. It also has a secondary listing in Singapore on the SGX and ADRs listed on the New York Stock Exchange in the United States of America.

Record Date

The record date for the dividend, as communicated in the relevant dividend circular or announcement. You will receive the dividend on the number of ordinary shares registered in your name at 5:00 p.m. (United Kingdom time) in London, 4:30 p.m. (Hong Kong time) in Hong Kong or 5:00 p.m. (Singapore time) in Singapore, (as appropriate) on this date.

Scrip Reference Price

The price of the new ordinary shares offered under the Evergreen Scrip Dividend Scheme calculated as the average middle-market price of the Company's shares on the LSE over the five-day dealing period commencing on the Ex-Dividend Date and converted to US Dollars using the mid-point WMR spot exchange rates quoted by Bloomberg in London at or around 11:00 a.m. on the last day of such period.

Securities Account

The relevant securities account maintained by a Depositor with CDP but does not include a securities sub-account.

PART IV TAX INFORMATION

Section A: United Kingdom Taxation

The comments set out below summarise certain limited aspects of the United Kingdom tax treatment of the Evergreen Scrip Dividend Scheme and cash dividends for certain shareholders in the Company, and do not purport to be a complete analysis of all tax considerations relating to the Evergreen Scrip Dividend Scheme or cash dividends. They are based on current United Kingdom legislation and current published HM Revenue and Customs (“**HMRC**”) practice (which may not be binding on HMRC), in each case as at 3 September 2024 (the “**Latest Practicable Date**”), both of which are subject to change, possibly with retrospective effect. Shareholders should be aware that any such changes, in particular to rates of taxation, may take immediate effect, rather than having effect from the following tax year. The comments are also, where indicated, based on confirmations received by the Company from HMRC. Shareholders should be aware that they may not be able to rely on such confirmations as against HMRC, and such confirmations may not be binding on HMRC.

The comments are intended as a general guide, and do not constitute tax or legal advice. In addition, they do not deal with certain types of shareholder in the Company, such as charities, trustees, persons carrying on certain financial activities (including market makers, brokers, dealers in securities, intermediaries and persons connected with depository arrangements or clearance services), persons who have, or could be treated for tax purposes as having, acquired their ordinary shares by reason of their employment or office or as carried interest, persons connected with the Company, persons holding more than 5 per cent. of all ordinary shares, collective investment schemes, persons subject to United Kingdom tax on the remittance basis, or insurance companies.

References below to “**UK Holders**” are to shareholders in the Company who are resident (and, in the case of individuals, domiciled) for tax purposes in, and only in, the United Kingdom (and to whom split-year treatment does not apply), who hold their ordinary shares as an investment (other than under a self-invested personal pension plan or individual savings account or other regime providing for exemption from tax) and who are the absolute beneficial owners of their ordinary shares. The comments set out below do not, save where expressly stated otherwise, apply to persons who are not UK Holders.

Shareholders are reminded that, with effect from 3 March 2023, the Company’s tax residence changed from the United Kingdom to Hong Kong.

Any decision to elect for the scrip dividend alternative will be a matter for individual determination by each shareholder, taking into account their own circumstances and the tax implications resulting therefrom.

IF YOU ARE IN ANY DOUBT ABOUT YOUR TAX POSITION OR YOU ARE SUBJECT TO TAXATION IN ANY JURISDICTION OTHER THAN THE UNITED KINGDOM, YOU SHOULD CONSULT AN APPROPRIATELY QUALIFIED INDEPENDENT PROFESSIONAL ADVISER IMMEDIATELY. SHAREHOLDERS SHOULD NOTE THAT TAX LAW AND INTERPRETATION CAN CHANGE AND THAT, IN PARTICULAR, THE LEVEL AND BASIS OF, AND RELIEFS FROM, TAXATION MAY CHANGE, AND THAT MAY ALTER THE BENEFITS OF INVESTMENT.

1. UK Holders not electing for the scrip dividend alternative

1.1 Withholding taxes

The Company is not required to withhold United Kingdom tax at source from dividends paid on ordinary shares.

1.2 Individual UK Holders

Individual UK Holders who do not elect for the scrip dividend alternative and, accordingly, receive a dividend in cash, may be subject to United Kingdom income tax on that dividend as set out below. In the paragraphs below, “**taxable dividend income**” means dividend income which is not covered by the relevant individual’s personal allowance or otherwise exempt from tax.

The general tax treatment of dividends paid by the Company to UK Holders who are individuals is as follows:

- Dividends paid by the Company do not carry any United Kingdom tax credit.
- All dividends received by an individual UK Holder from the Company (or from other sources) will, except to the extent that they are earned through an ISA, self-invested pension plan or other regime which exempts the dividends from tax, form part of the UK Holder’s total income for income tax purposes and will represent the highest part of that income.
- A nil rate of income tax applies to the first £500 (for the tax year 2024-2025) of taxable dividend income received by an individual UK Holder in a tax year (the “**Nil Rate Amount**”), regardless of what tax rate would otherwise apply to that dividend income.
- Any taxable dividend income received by an individual UK Holder in a tax year in excess of the Nil Rate Amount is taxed at special rates, as set out below.

Where an individual UK Holder’s taxable dividend income for a tax year exceeds the Nil Rate Amount, the excess amount (the “**Relevant Dividend Income**”) will be subject to United Kingdom income tax at dividend rates determined by thresholds of income, which for the tax year 2024–2025 are as follows:

- at the rate of 8.75 per cent., to the extent that the Relevant Dividend Income falls below the threshold for the higher rate of income tax;
- at the rate of 33.75 per cent., to the extent that the Relevant Dividend Income falls above the threshold for the higher rate of income tax but below the threshold for the additional rate of income tax; and
- at the rate of 39.35 per cent., to the extent that the Relevant Dividend Income falls above the threshold for the additional rate of income tax.

In determining whether and, if so, to what extent the Relevant Dividend Income falls above or below the threshold for the higher rate of income tax or, as the case may be, the additional rate of income tax, the UK Holder’s total taxable dividend income for the tax year in question (including the part within the Nil Rate Amount) will, as noted above, be treated as the highest part of the UK Holder’s total income for income tax purposes.

1.3 UK Holders within the charge to United Kingdom corporation tax

(A) Small companies

UK Holders within the charge to United Kingdom corporation tax which are “small companies” (for the purposes of the United Kingdom taxation of dividends) will be liable to United Kingdom corporation tax on dividends paid to them by the Company in respect of ordinary shares. This is because, following the change to the Company’s tax residence with effect from 3 March 2023, the Company is not resident in a “qualifying territory” for the purposes of the United Kingdom taxation of dividends. The Company understands that HMRC do not consider Hong Kong to constitute a “qualifying territory” for these purposes.

(B) Other UK Holders within the charge to United Kingdom corporation tax

UK Holders within the charge to United Kingdom corporation tax which are not “small companies” (for the purposes of the United Kingdom taxation of dividends) will not be subject to United Kingdom tax on dividends from the Company so long as the dividends fall within an exempt class and certain conditions are met. Dividends paid on non-redeemable shares that do not carry any present or future preferential rights to dividends or to the relevant company’s assets on its winding up are an example of dividends that should fall within an exempt class, subject to certain anti-avoidance rules.

2. UK Holders electing for the scrip dividend alternative

2.1 Withholding taxes

The Company is not required to withhold United Kingdom tax at source on the issue of new shares.

2.2 Individual UK Holders

(A) Receipt of new shares and (if applicable) sale of new shares under the Dealing Facility

The United Kingdom tax treatment of individual UK Holders who elect for the scrip dividend alternative and, accordingly, receive new shares is complex and uncertain. While there is legislation charging “stock dividend income” to income tax (sections 409-414A of the Income Tax (Trading and Other Income) Act 2005) and providing for the United Kingdom capital gains tax (“CGT”) treatment of shares received thereby (section 142 of the Taxation of Chargeable Gains Act 1992), that legislation is not applicable in the case of the Company, as it applies only where the issuer of the relevant shares is a United Kingdom resident company. With effect from 3 March 2023, the Company ceased to be United Kingdom resident.

The Company has sought confirmation from HMRC as to the correct treatment of the scrip dividend alternative (including the sale of any new shares under the Dealing Facility) for United Kingdom income tax and CGT purposes, and HMRC have provided certain specific confirmations. HMRC have confirmed only the specific points set out below, and have not provided any more general confirmation that the Company’s understanding of the tax treatment is correct. Accordingly, shareholders should be aware that HMRC may take a different view to the Company as to the correct tax treatment of the scrip dividend alternative.

The Company believes that the receipt of the new shares should be considered to be a capital, rather than income, transaction for UK Holders. Accordingly, subject to the application of any anti-avoidance rules, the Company believes that individual UK Holders should not be subject to income tax on the receipt of new shares (whether as a dividend or otherwise). HMRC have confirmed to the Company that, if the receipt of the new shares is a capital transaction, the anti-avoidance rule in section 396A ITTOIA 2005 would not, in and of itself, bring the receipt of the new shares into charge to income tax.

The Company has separately sought confirmation from HMRC, by way of statutory clearance under section 1092 of the Corporation Tax Act 2010, that, following the demerger of M&G plc in October 2019, the issue of the new shares (and payment of sale proceeds from the Dealing Facility) will not be treated as a “chargeable payment” for the purposes of Chapter 5 of Part 23 of the Corporation Tax Act 2010. No such confirmation has been received as at the Latest Practicable Date. If, and to the extent that, such confirmation is received by the Company from HMRC prior to the Election Deadline Date applicable to shareholders other than Singapore Shareholders, further information will be published by the Company on its website. There is no guarantee that such confirmation will be provided by HMRC prior to that date.

For CGT purposes:

- HMRC have confirmed to the Company that the issue and receipt of the new shares will constitute a reorganisation of share capital within sections 126–128 of the Taxation of Chargeable Gains Act 1992.
- As a result, (i) an individual UK Holder should not be treated as having made a disposal of their existing Prudential shares or an acquisition of new shares, and (ii) the new shares should be treated as the same asset, acquired at the same time, as that UK Holder’s existing Prudential shares.
- The base cost of individual UK Holders in their holding of Prudential shares (including the new shares) should not be increased as a result of the receipt of the new shares.
- For individual UK Holders who are Dealing Facility Shareholders, the sale of new shares under the Dealing Facility should be treated as a part disposal of such a UK Holder’s holding of Prudential shares (including the new shares). Such a UK Holder’s base cost in their holding of Prudential shares should be apportioned between the new shares and the previously held shares by reference to market value as at the date of disposal of the new shares.

UK Holders are strongly advised to consult an appropriately qualified independent professional adviser prior to making any decision as to whether to elect for the scrip dividend alternative.

(B) Future cash dividends in respect of new shares

Individual UK Holders are referred to paragraphs 1.1 and 1.2 above in respect of the United Kingdom tax treatment of cash dividends received by them in future on new shares.

(C) Future disposals of ordinary shares (other than under the Dealing Facility)

A subsequent disposal or deemed disposal of ordinary shares, including any new shares (other than under the Dealing Facility), may, depending on the individual UK Holder’s specific circumstances (including the availability of any exemption or relief), give rise to a chargeable gain (or an allowable loss) for the purposes of CGT.

For Individual UK Holders who make a chargeable gain, CGT is currently charged at a rate of 10 per cent. or 20 per cent. (for the tax year 2024-2025), depending on the Individual UK Holder’s total taxable gains and income in a given year. Most individuals have an annual exemption (£3,000 for the tax year 2024–2025) such that CGT is only chargeable on gains arising from all sources during the tax year in excess of that figure.

Individuals who are temporarily not resident in the United Kingdom may, in certain circumstances, be subject to United Kingdom tax in respect of gains realised while they are not resident in the United Kingdom.

2.3 UK Holders within the charge to United Kingdom corporation tax

(A) Receipt of new shares and (if applicable) sale of new shares under the Dealing Facility

The United Kingdom tax treatment of UK Holders within the charge to United Kingdom corporation tax who elect for the scrip dividend alternative and, accordingly, receive new shares is complex and uncertain.

The Company has sought confirmation from HMRC as to the correct treatment of the scrip dividend alternative (including the sale of any new shares under the Dealing Facility) for UK corporation tax purposes, and HMRC have provided certain specific confirmations. HMRC have confirmed only the specific points set out below, and have not provided any more general confirmation that the Company's understanding of the tax treatment is correct. Accordingly, shareholders should be aware that HMRC may take a different view to the Company as to the correct tax treatment of the scrip dividend alternative.

The Company believes that the receipt of the new shares should be considered to be a capital, rather than income, transaction for UK Holders. Accordingly, subject to the application of any anti-avoidance rules and subject to the following sentence, the Company believes that UK Holders within the charge to United Kingdom corporation tax should not be subject to United Kingdom corporation tax on income on the receipt of new shares (whether as a distribution or otherwise). UK Holders within the charge to United Kingdom corporation tax should note that, to the extent that the new shares received by them are not paid up out of "new consideration", the issue of the new shares may constitute a distribution for United Kingdom corporation tax purposes by virtue of section 1022 of the Corporation Tax Act 2010.

The Company has separately sought confirmation from HMRC, by way of statutory clearance under section 1092 of the Corporation Tax Act 2010, that, following the demerger of M&G plc in October 2019, the issue of the new shares (and payment of sale proceeds from the Dealing Facility) will not be treated as a "chargeable payment" for the purposes of Chapter 5 of Part 23 of the Corporation Tax Act 2010. No such confirmation has been received as at the Latest Practicable Date. If, and to the extent that, such is received by the Company from HMRC prior to the Election Deadline Date applicable to shareholders other than Singapore Shareholders, further information will be published by the Company on its website. There is no guarantee that such confirmation will be provided by HMRC prior to that date.

For the purposes of United Kingdom corporation tax on chargeable gains:

- HMRC have confirmed to the Company that the issue and receipt of the new shares will constitute a reorganisation of share capital within sections 126–128 of the Taxation of Chargeable Gains Act 1992.
- As a result, (i) a UK Holder within the charge to United Kingdom corporation tax should not be treated as having made a disposal of their existing Prudential shares or an acquisition of new shares, and (ii) the new shares should be treated as the same asset, acquired at the same time, as that UK Holder's existing Prudential shares.
- The base cost of UK Holders within the charge to United Kingdom corporation tax in their holding of Prudential shares (including the new shares) should not be increased as a result of the receipt of the new shares.

- For UK Holders within the charge to United Kingdom corporation tax who are Dealing Facility Shareholders, the sale of new shares under the Dealing Facility should be treated as a part disposal of such a UK Holder's holding of Prudential shares (including the new shares). Such a UK Holder's base cost in their holding of Prudential shares should be apportioned between the new shares and the previously held shares by reference to market value as at the date of disposal of the new shares.

UK Holders are strongly advised to consult an appropriately qualified independent professional adviser prior to making any decision as to whether to elect for the scrip dividend alternative.

(B) Future cash dividends in respect of new shares

UK Holders within the charge to United Kingdom corporation tax are referred to paragraphs 1.1 and 1.3 above in respect of the United Kingdom tax treatment of cash dividends received by them in future on new shares.

(C) Future disposals of ordinary shares (other than under the Dealing Facility)

For UK Holders within the charge to United Kingdom corporation tax, a disposal or deemed disposal of ordinary shares, including any new shares (other than under the Dealing Facility), may give rise to a chargeable gain or an allowable loss for the purposes of United Kingdom corporation tax, subject to any available exemptions, reliefs or allowances. Corporation tax is charged on chargeable gains at the rate of corporation tax applicable to that UK Holder.

2.4 UK stamp duty and United Kingdom stamp duty reserve tax ("SDRT")

This paragraph 2.4 applies to all shareholders electing for the scrip dividend alternative, regardless of whether they are UK Holders or not.

(A) Issue of new shares under the scrip dividend alternative

No United Kingdom stamp duty or SDRT should arise on the issue of new shares under the scrip dividend alternative.

(B) Sale of new shares under the Dealing Facility

No United Kingdom stamp duty or SDRT should arise to Dealing Facility Shareholders on the sale of new shares under the Dealing Facility, provided that any instrument of transfer (including in connection with the Dematerialisation of such shares) is executed outside the United Kingdom, on the basis that such new shares will be registered on the Company's Hong Kong branch register.

Non-UK stamp duties may apply to any such sale. The attention of shareholders electing for the scrip dividend alternative is drawn to Section B of this Part IV entitled "Hong Kong Taxation" in respect of Hong Kong stamp duty.

(C) Subsequent dealings in ordinary shares (other than under the Dealing Facility)

No United Kingdom stamp duty or SDRT should arise to a shareholder on the sale of any ordinary shares within CCASS, on the basis that such ordinary shares are registered on the Company's Hong Kong branch register.

No United Kingdom stamp duty or SDRT should arise to a shareholder on the sale of any ordinary shares held on the Company's Hong Kong branch register but transferred outside of CCASS, provided that any instrument of transfer is executed outside the United Kingdom, on the basis that such ordinary shares are registered on the Company's Hong Kong branch register.

Non-UK stamp duties may apply to any such sales. The attention of shareholders is drawn to the Section B of this Part IV entitled “Hong Kong Taxation” in respect of Hong Kong stamp duty.

Section B: Hong Kong Taxation

The comments set out below summarise certain limited aspects of the Hong Kong tax treatment of the Evergreen Scrip Dividend Scheme and cash dividends for certain shareholders in the Company on the Hong Kong branch register, and do not purport to be a complete analysis of all Hong Kong tax considerations relating to the Evergreen Scrip Dividend Scheme or cash dividends. They are based on current Hong Kong laws and current published Hong Kong Inland Revenue Department practice (which may not be binding on the Inland Revenue Department), in each case as at 3 September 2024, both of which are subject to change, possibly with retrospective effect.

The comments are intended as a general guide, and do not constitute tax or legal advice. In addition, they do not deal with certain types of shareholders in the Company, such as persons who may be regarded as acquiring the new shares as part of a trading activity, collective investment schemes, charities and trustees. The comments apply only in relation to shares held on the Hong Kong branch register.

Any decision to elect for the scrip dividend alternative will be a matter for individual determination by each shareholder, taking into account their own circumstances and the tax implications resulting therefrom.

IF YOU ARE IN ANY DOUBT ABOUT YOUR TAX POSITION OR YOU ARE SUBJECT TO TAXATION IN ANY JURISDICTION OTHER THAN HONG KONG, YOU SHOULD CONSULT AN APPROPRIATELY QUALIFIED INDEPENDENT PROFESSIONAL ADVISER IMMEDIATELY. SHAREHOLDERS SHOULD NOTE THAT TAX LAW AND INTERPRETATION CAN CHANGE AND THAT, IN PARTICULAR, THE LEVEL AND BASIS OF, AND RELIEFS FROM, TAXATION MAY CHANGE, AND THAT MAY ALTER THE BENEFITS OF INVESTMENT.

(A) Dividends

No tax will be payable in Hong Kong in respect of dividends Prudential pays to shareholders whether paid in cash or new shares. Dividends distributed to Prudential’s shareholders will be free of withholding taxes in Hong Kong.

(B) Capital gains

No tax is imposed in Hong Kong in respect of capital gains. However, trading gains from the sale of property by persons carrying on a trade, profession or business in Hong Kong where the trading gains are derived from or arise in Hong Kong will be chargeable to Hong Kong profits tax.

(C) Stamp duty and SDRT

No Hong Kong stamp duty should generally be payable on the allotment and issuance of new shares pursuant to the Evergreen Scrip Dividend Scheme, including the issuance of new shares to HSBC under the Dealing Facility.

The new shares in respect of each Dealing Issuance will be issued to HSBC in physical form and then deposited into HSBC’s stock account with CCASS to be held in uncertificated form (“**Dematerialisation**”). The standard form of transfer to be executed by HSBC as transferor and HKSCC Nominees Limited as transferee for each Dematerialisation will be subject to a flat rate of stamp duty of HK\$5. This will be payable for every Dematerialisation for each daily Dealing Issuance of new shares and will take place over a period not exceeding 25 Hong Kong trading days following the Dividend Payment Date. Further detail on the Dealing Facility is set out at Part II paragraph 10 of this circular.

Hong Kong stamp duty will be payable in respect of new shares sold on behalf of the Dealing Facility Shareholders pursuant to the Dealing Facility. Such shareholders will bear the cost of stamp duty in respect of the sale of the new shares to which they are entitled, and such amount will be deducted from the cash proceeds payable to the relevant Dealing Facility Shareholder. The stamp duty is charged on each of the seller and the relevant purchaser at the ad valorem rate of 0.1 per cent. of the consideration for, or (if greater) the value of, the new shares sold. In addition, any instrument of transfer (if required) will be subject to a flat rate of stamp duty of HK\$5.

The attention of shareholders electing for the scrip dividend alternative is drawn to paragraph 2.4 of Section A of this Part IV entitled “UK Taxation” in respect of United Kingdom stamp duty and United Kingdom SDRT.