

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

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.

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").

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.