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Prudential plc
保誠有限公司*

*(Incorporated and registered in England and Wales with limited liability, registered number 01397169)
(Stock Code: 2378)*

GRANT OF SHARE AWARDS SUPPLEMENTAL ANNOUNCEMENT

Reference is made to the announcement of Prudential plc (“Prudential”) issued on 22 May 2023 regarding grant of share awards (the “May Announcement”). As the May Announcement contained a few inadvertent errors, the Board wishes to clarify by way of a supplemental announcement as set out below.

This announcement is made pursuant to Rule 17.06A of the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited.

Prudential announces that on 22 May 2023, an award (the “Award”) was granted over a total of 199,991 new ordinary shares of Prudential to an employee participant under the Prudential Long Term Incentive Plan (the “PLTIP”), who is not a director of Prudential.

A summary is set out below:

Date of grant : 22 May 2023

Number of shares under Award : 199,991
granted

Purchase price of the Award granted : Nil

Closing price of the shares on the : HK\$ 114.3 per share
date of grant

Vesting period of the Award granted : The vesting period is three years from the date of grant.

Performance targets and clawback : Performance Targets: The PLTIP has stretching performance
mechanism conditions aligned to the strategic priorities of the Prudential Group. The performance period is 1 January 2023 – 31 December 2025. The conditions are summarised below, with confirmation of the threshold requirements, which result in 20% of the award element vesting:

Performance Target	Weighting	Summary Description
Total Shareholder Return (TSR)	35%	Measured on a ranked basis over three years relative to a peer group of 12 other insurance companies. Threshold is a median ranking

Return on Embedded Value (RoEV)	40%	RoEV will be calculated as the total EEV operating profit as a percentage of the average EEV basis shareholders' equity, with a threshold return of 9.2%
Group GWS Operating Capital Generation	5%	Cumulative GWS operating capital generation. The threshold figure for this metric will be published in the Annual Report for the final year of the performance period
Group GIECA Surplus Generation	5%	Cumulative GIECA measure. The threshold figure for this metric will be published in the Annual Report for the final year of the performance period
Carbon Reduction Measure	5%	Reduction of weighted average carbon intensity, with a threshold of a 25% reduction
Diversity Measure	5%	Measured as a % of the Core Group of leaders that is female at the end of 2025, with a threshold 35% representation
Conduct Measure	5%	Through appropriate management action, ensure there are no significant conduct/ culture / governance issues that could result in significant capital add-ons or material fines, with a threshold of partial achievement
Total	100%	

Clawback mechanism: Clawback may be applied where there are the following exceptional circumstances at any time before the fifth anniversary of the award date:

- there is a materially adverse restatement of Prudential's published accounts in respect of any financial year which (in whole or part) comprised part of that five year period;
- it becomes apparent that a material breach of a law or regulation took place during that five year period which resulted in significant harm to Prudential or its reputation;
- the calculation of the number of shares subject to an award or of the extent to which any performance conditions have been satisfied or the Remuneration Committee's determination of the extent to which an award vests was based on erroneous or misleading data or was otherwise incorrect; or
- the participant's personal conduct during the relevant performance period in respect of that award has:
 - resulted in Prudential, or any member of its group, suffering significant reputational or financial damage;
 - the potential to cause significant reputational or financial damage to Prudential or any member of its group; and/or
- resulted in the material breach of the Prudential group's business code of conduct or law.

As at the date of this announcement, the maximum number of shares available for future grant under the scheme mandate of the plan and any other plans is 201,882,802.

Reference is also made to the two announcements of Prudential issued on 2 June 2023 regarding certain grants of share awards (the “June Announcements”). Due to inadvertent oversight, the June Announcements misstated the maximum number of shares available for future grant. The Board wishes to clarify that, as at 2 June 2023, the maximum number of shares available for future grant was 201,378,255 under the scheme mandate of the plan and any other plans and 39,478,587 under the service provider sublimit of the plan and any other plans.

About Prudential plc

Prudential plc provides life and health insurance and asset management in 24 markets across Asia and Africa. The business helps people get the most out of life, by making healthcare affordable and accessible and by promoting financial inclusion. Prudential protects people’s wealth, helps them grow their assets, and empowers them to save for their goals. 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 Shanghai-Hong Kong Stock Connect programme.

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By order of the Board
Prudential plc
Tom Clarkson
Company Secretary

30 June 2023, London and Hong Kong

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

Chair

Shriti Vinodkant Vadera

Executive Director

Anil Wadhvani (*Chief Executive Officer*)

Independent Non-executive Directors

Jeremy David Bruce Anderson CBE, Arijit Basu, Chua Sock Koong, David John Alexander Law ACA, Ming Lu, George David Sartorel, Claudia Ricarda Rita Suessmuth Dyckerhoff, Jeanette Kai Yuan Wong and Yok Tak Amy Yip

** For identification purposes*