

DIRECTORS' RESPONSIBILITY FOR THE CONTENTS OF THIS LISTING DOCUMENT

This listing document contains particulars given in compliance with the Securities and Futures (Stock Market Listing) Rules and the Listing Rules for the purpose of giving information to the public with regard to the Company. The Company's Directors collectively and individually accept full responsibility for the accuracy of the information contained in this listing document and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, there are no other facts the omission of which would make any statement in this listing document misleading.

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NO CHANGE IN BUSINESS

No change in the business of the Company is contemplated following the Introduction.

INFORMATION ON THE INTRODUCTION

The Company has not authorised anyone to provide any information or to make any representation not contained in this listing document. You should not rely on any information or representation not contained in this listing document as having been authorised by the Company or the Sponsor, or any of its or their respective directors, or any other person involved in the Introduction. Neither the delivery of this listing document nor any offering, sale or delivery made in connection with the Company's Shares should, under any circumstances, constitute a representation that there has been no change or development reasonably likely to involve a change in the Company's affairs since the date of this listing document or imply that the information contained in this listing document is correct as of any date subsequent to the date of this listing document. In making an investment decision, investors must rely on their own examination of the Group and the merits and risks involved.

APPLICATION FOR LISTING BY WAY OF INTRODUCTION ON THE STOCK EXCHANGE

The Company has applied to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Shares currently in issue. Application has also been made to the SGX-ST for the secondary listing of, and permission to deal in, the Shares currently in issue. The Shares are admitted to the Official List and to trading on the London Stock Exchange and in the form of American Depositary Shares listed on the New York Stock Exchange through the Company's ADR facility. Save as disclosed in this listing document, no part of the Company's Shares or loan capital is listed on or dealt in on any other stock exchange. At present, the Company is not seeking or

proposing to seek such listing of, or permission to deal in, its Shares or loan capital on any other stock exchange. See the section "Existing Listings" on page 163 of this listing document.

REGISTER OF MEMBERS AND STAMP DUTY

Hong Kong

The Company's principal share register of members will be maintained in the United Kingdom. Dealings in the Shares registered in the branch register of the Company in Hong Kong will be subject to Hong Kong stamp duty. Hong Kong stamp duty will be payable by the purchaser on a purchase, and by the seller on a sale, of Prudential Shares registered on the HK Register. The duty is charged at the ad valorem rate of 0.1% of the consideration for, or (if greater) the value of, Prudential Shares transferred on each sale and purchase. In other words, a total of 0.2% of stamp duty is ordinarily payable on a sale and purchase transaction of Prudential Shares. In addition, any instrument of transfer (if required) will be subject to a flat rate of stamp duty of HK\$5.

Transfers of Prudential Shares which are registered on the Hong Kong Register outside of CCASS should not give rise to any UK stamp duty or SDRT provided that no instrument of transfer is executed in the United Kingdom in respect of them and subject to the special rules relating to clearance services and depositary receipts referred to below.

HMRC have confirmed that no UK stamp duty or SDRT should be payable on the issue or transfer of Prudential Shares into CCASS where such Prudential Shares are registered on the HK Register or will be registered on the HK Register following issue, nor on the subsequent settlement or clearance in CCASS of such Shares, provided that no instrument of transfer is executed in the United Kingdom in respect of them and subject, in the case of transfers of such Shares within CCASS to CDP, to the special rules relating to clearance services and depositary receipts referred to below.

The issue or transfer of Prudential Shares to (a) a person whose business is or includes the provision of clearance services (or their nominee or agent) or (b) a person whose business is or includes issuing depositary receipts (or their nominee or agent), may give rise to UK stamp duty or SDRT at the higher rate of 1.5% of the issue price, the consideration payable or, in certain circumstances, the value of the Prudential Shares unless, in the case of an issue or transfer to a person falling within paragraph (a) (or their nominee or agent), that person has made an election under section 97A of the Finance Act 1986 which has effect in relation to such securities. On 1 October 2009, the European Court of Justice ruled that such a charge, when levied in respect of an issue of shares by a limited liability company incorporated under English law into a clearance service, was prohibited by Article 11(a) of Council Directive 69/335/EEC. On the same day, HMRC announced that, with immediate effect, the 1.5% charge to SDRT on the issue of shares into a clearance service within the European Union would no longer be applied. On 9 December 2009, HMRC extended this to the issue of shares into a depositary system within the European Union. There may be further implications of this decision, in particular for the issue of shares into systems outside the European Union and for the treatment of transfers of shares after they have been placed into clearance services or depositary receipt schemes and the law in this area may be particularly susceptible to change. Section 54 of the Finance Act 2010 has removed certain exemptions which applied to transfers from clearance systems or issuers of depositary receipts based in the EU to clearance systems or issuers of depositary receipts based outside the EU.

No UK stamp duty or SDRT should be payable when Prudential Shares that are registered on the UK Register are re-registered on the HK Register or where Prudential Shares which are registered on the HK Register are re-registered on the UK Register, provided that there is no change in the ownership of those Prudential Shares.

Singapore

As noted above, the transfer of Prudential Shares to (a) a person whose business is or includes the provision of clearance services (or their nominee or agent) or (b) a person whose business is or

INFORMATION ABOUT THIS LISTING DOCUMENT AND THE INTRODUCTION

includes issuing depository receipts (or their nominee or agent), may give rise to UK stamp duty or SDRT at the higher rate of 1.5% of the consideration payable or, where no consideration is payable, the value of the Shares. Such stamp duty or stamp duty reserve tax, if applicable, will be payable in pounds sterling.

It is the view of HMRC, the United Kingdom tax authority, that the movement of Prudential Shares into CDP will give rise to stamp duty or SDRT at the higher rate of 1.5%. Subsequent transfers of, or agreements to transfer, Prudential Shares within CDP and movements of Prudential Shares from CDP to CCASS in the manner described under the heading "Movement of Prudential Shares from CDP to CCASS" in Appendix VIII to this listing document should not generally give rise to any UK stamp duty or SDRT provided that such Prudential Shares are registered on the HK Register and no instrument of transfer is executed in the United Kingdom in respect of them and in all cases subject to the special rules relating to clearance services and depository receipts referred to above.

As Prudential is incorporated in England and Wales and the Prudential Shares are not registered on any register kept in Singapore, no stamp duty is payable in Singapore on the issuance or transfer of or agreement to transfer the Prudential Shares.

Prudential Shares held or traded in Singapore through CDP will be registered on the HK Register. As such, Hong Kong stamp duty will be payable on a transfer of Prudential Shares held or traded in Singapore through CDP. Please refer to the description of Hong Kong stamp duty above.

All persons who hold or transact in Prudential Shares in Singapore through the SGX-ST and/or CDP should expect that they will have to bear Hong Kong stamp duty in respect of transactions in Prudential Shares effected in Singapore through the SGX-ST and/or CDP. Such persons should consult their brokers or custodians for information regarding what procedures may be instituted for collection of Hong Kong stamp duty from them.

DIVIDENDS

Unless the Company determines otherwise, dividends will be paid to its Shareholders as recorded on its register of members, by ordinary post, at the Shareholders' risk, to the registered address of each Shareholder.

SHARES WILL BE ELIGIBLE FOR ADMISSION INTO CCASS

Subject to the granting of listing of, and permission to deal in, the Shares on the Stock Exchange and the Company's compliance with the stock admission requirements of HKSCC, the Shares, will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the date of commencement of dealings in the Shares on the Stock Exchange or any other date as determined by HKSCC.

Settlement of transactions between participants of the Stock Exchange is required to take place in CCASS on the second Business Day after any trading day (T+2). All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. All necessary arrangements have been made for the Shares to be admitted into CCASS. For trades settled under CCASS, the CCASS Rules provide that the defaulting broker may be compelled to compulsorily buy-in by HKSCC the day after the date of settlement (T+3), or if it is not practicable to do so on T+3, at any time thereafter. HKSCC may also impose fines from T+2 onwards.

The CCASS stock settlement fee payable by each counterparty to a Stock Exchange trade is currently 0.002% of the gross transaction value subject to a minimum fee of HK\$2 and a maximum fee of HK\$100 per trade.

COMMENCEMENT OF DEALINGS IN THE SHARES

Dealings in the Shares on the Stock Exchange and the SGX-ST are expected to commence on or about Tuesday, 25 May 2010. Shares will be traded in board lots of 500 each. Shares will be quoted and traded on the SGX-ST in US dollars.

PROFESSIONAL TAX ADVICE RECOMMENDED

You should consult your professional advisers if you are in any doubt as to the taxation implications of disposing of and dealing in the Shares. The Company emphasises that none of the Company, the Sponsor, any of its and their respective directors, agents or advisers or any other person or party involved in the Introduction accepts responsibility for your tax effects or liabilities resulting from purchase, holding or disposing of, or dealing in, the Shares or your exercise of any rights attaching to the Shares.