

DIRECTORS

The Board of Directors currently consists of 14 Directors. In line with the requirements under the Combined Code, Prudential keeps succession considerations under regular review, in the expectation that there will be Board turnover in the ordinary course as part of the planned progressive refreshment process required by the Combined Code.

Since January 2009, the following changes have taken place to the Board of Directors: Tidjane Thiam, who had been Chief Financial Officer from 25 March 2008, succeeded Mark Tucker as Group Chief Executive on 1 October 2009, Mark Tucker having resigned from the Board with effect from 30 September 2009. Nic Nicandrou joined the Board as an executive director and Chief Financial Officer with effect from 28 October 2009. Following his decision to join Lloyds Banking Group as its Chairman, Sir Win Bischoff resigned as a non-executive director with effect from 15 September 2009. Rob Devey was appointed as executive director and Chief Executive Officer, Prudential UK and Europe on 16 November 2009, replacing Nick Prettejohn, who resigned as a director and Chief Executive Officer, Prudential UK and Europe, with effect from 30 September 2009.

Set forth below are the current Directors, including their names, positions, business experience and principal business activities performed outside of Prudential, as well as the dates of their initial appointment as Directors. The business address of all Directors is Laurence Pountney Hill, London EC4R 0HH, United Kingdom.

Harvey Andrew McGrath Chairman and Chairman of the Nomination Committee

Harvey McGrath, 58, was appointed as an independent non-executive Director on 1 September 2008 and became Chairman and Chairman of the Nomination Committee on 1 January 2009. Harvey has a long and distinguished career in the international financial services industry. He started his career at Chase Manhattan Bank in London and New York. From 1980 to 2007 he worked for Man Group plc first as Treasurer, then Finance Director, then President of Man Inc. in New York, before being appointed as Chief Executive of Man Group plc in London in 1990, and then Chairman in 2000. He left Man Group in 2007. Harvey is also Chairman of the London Development Agency, which works for the Mayor of London, coordinating economic development and regeneration across London, and Vice Chairman of the London Skills and Employment Board, which is tasked with developing a strategy for adult skills in London. He is the former Chairman of both London First and the East London Business Alliance, and a Member of the International Advisory Board of the School of Oriental and African Studies. Harvey is a trustee of a number of charities including New Philanthropy Capital, a research based charity which gives advice and guidance to donors and charities; the Royal Anniversary Trust which operates the Queen's Anniversary Prizes for Higher and Further Education; Children and Families Across Borders (CFAB), which protects the rights and welfare of children and vulnerable adults across borders; icould, an online careers resource; and the Prince's Teaching Institute, which promotes subject based professional development for teachers.

Cheick Tidjane Thiam Group Chief Executive

Tidjane Thiam, 47, has been an executive Director since 25 March 2008. He was the Chief Financial Officer until 30 September 2009, and became Group Chief Executive with effect from 1 October 2009. Tidjane was previously Chief Executive Officer, Europe at Aviva, where he also held successively the positions of Group Strategy and Development Director and Managing Director, Aviva International. Tidjane spent the first part of his professional career with McKinsey & Company in Paris, London and New York, serving insurance companies and banks. He then spent a number of years in Africa where he was Chief Executive and then Chairman of the National Bureau for Technical Studies and Development in Côte d'Ivoire and a cabinet member as Secretary of Planning and Development. Tidjane returned to France to become a partner with McKinsey & Company as

one of the leaders of their Financial Institutions practice before joining Aviva in 2002. Tidjane was a non-executive director of Arkema in France until November 2009, when he resigned from the Arkema board. He is a member of the Council of the Overseas Development Institute (ODI) in London, a sponsor of Opportunity International and a member of the Africa Progress Panel, chaired by Kofi Annan.

Nicolaos Andreas Nicandrou ACA
Chief Financial Officer

Nic Nicandrou, 44, has been an executive Director and Chief Financial Officer since 28 October 2009. Before joining Prudential, he worked at Aviva, where he held a number of senior finance roles, including Norwich Union Life Finance Director and Board Member, Aviva Group Financial Control Director, Aviva Group Financial Management and Reporting Director and CGNU Group Financial Reporting Director. Nic started his career at PricewaterhouseCoopers, where he worked in both London and Paris.

Robert Alan Devey
Executive Director

Rob Devey, 41, has been an executive Director and Chief Executive, Prudential UK and Europe since 16 November 2009. In addition to carrying out this role, Rob is leading the project team responsible for the integration of Prudential Corporation Asia and the AIA Group. Rob joined Prudential from Lloyds Banking Group where he worked from 2002 in a number of senior leadership roles across insurance and retail banking including Managing Director, Direct Channels UK Retail Banking, Managing Director of HBOS Financial Services and Managing Director of HBOS General Insurance. Prior to joining HBOS, Rob was a consultant with the Boston Consulting Group (BCG) in the UK, US and Europe, working in financial services.

Clark Preston Manning Jr. FSA MAAA
Executive Director

Clark Manning, 51, has been an executive Director since 2 January 2002. He is also President and Chief Executive Officer of Jackson National Life Insurance Company. Clark was previously Chief Operating Officer, Senior Vice President and Chief Actuary of Jackson National Life Insurance Company, which he joined in 1995. Prior to that, he was Senior Vice President and Chief Actuary for SunAmerica Inc, and prior to that Consulting Actuary at Milliman & Robertson Inc. Clark has more than 25 years' experience in the life insurance industry, and holds both a bachelor's degree in actuarial science and an MBA from the University of Texas. He also holds professional designations of Fellow of the Society of Actuaries (FSA) and Member of the American Academy of Actuaries (MAAA).

Michael George Alexander McLintock
Executive Director

Michael McLintock, 49, has been an executive Director since 1 September 2000. He is also Chief Executive of M&G, a position he held at the time of M&G's acquisition by Prudential in 1999. Michael joined M&G in 1992. He previously also served on the board of Close Brothers Group plc as a non-executive director (2001-2008). Since October 2008, he has been a Trustee of the Grosvenor Estate.

Barry Lee Stowe
Executive Director

Barry Stowe, 52, has been an executive Director since 1 November 2006, and Chief Executive, Prudential Corporation Asia since October 2006. He has also been a director of the Life Insurance Marketing Research Association (LIMRA) and the Life Office Management Association (LOMA) since

October 2008, and a member of the Board of Visitors of Lipscomb University since May 2009. Previously, Barry was President, Accident & Health Worldwide for AIG Life Companies. He joined AIG in 1995, and prior to that was President and CEO of Nisus, a subsidiary of Pan-American Life, from 1992-1995. Before joining Nisus, Barry spent 12 years at Willis Corroon in the US.

Keki Bomi Dadiseth FCA

Independent Non-Executive Director and Member of the Remuneration Committee

Keki Dadiseth, 64, has been an independent non-executive Director since 1 April 2005. During 2006, he was appointed as a non-executive director of ICICI Prudential Life Assurance Company Limited and ICICI Prudential Trust Limited. Keki is also a director of Britannia Industries Limited, Piramal Healthcare Limited, Siemens Limited, The Indian Hotels Company Limited and Godrej Properties Limited, all of which are quoted on the Bombay Stock Exchange. In addition, he acts as advisor to Goldman Sachs, Fleishman-Hillard Inc. and Oliver Wyman Limited, and as a trustee for a number of Indian charities. Keki is the non-executive Chairman of Omnicom India Marketing Advisory Services Private Limited, an unquoted Indian company and is also a board member of various other unquoted Indian companies, including his recent appointment as Chairman of Sony India Pvt Ltd and Senior Advisor to Sony Group in India. Before he retired from Unilever in 2005, Keki was Director, Home and Personal Care, responsible for the HPC business of Unilever worldwide, a Board member of Unilever PLC and Unilever N.V., and a member of Unilever's Executive Committee. He joined Hindustan Lever Ltd in India in 1973 and in 1987, he joined the Board of Hindustan Lever and became Chairman in 1996.

Michael William Oliver Garrett

Independent Non-Executive Director and Member of the Remuneration Committee

Michael Garrett, 67, has been an independent non-executive Director since 1 September 2004. He worked for Nestlé from 1961, becoming Head of Japan (1990-1993), and then Zone Director and Member of the Executive Board, responsible for Asia and Oceania, and in 1996 his responsibilities were expanded to include Africa and the Middle East. Michael retired as Executive Vice President of Nestlé in 2005. He served the Government of Australia as Chairman of the Food Industry Council and as a Member of the Industry Council of Australia, and was also a member of the Advisory Committee for an APEC (Asia-Pacific Economic Cooperation) Food System, a Member of The Turkish Prime Minister's Advisory Group and the WTO (World Trade Organization) Business Advisory Council in Switzerland. Michael remains a director of Nestlé in India, and was appointed Chairman of the Evian Group in 2001, a think tank and forum for dialogue promoting free trade. He also serves as a non-executive director on the Boards of the Bobst Group in Switzerland, Hasbro Inc. in the USA, and Gottex Fund Management Holdings Limited in Guernsey. In addition, he is a member of the Development Committee of the International Business Leaders Forum (IBLF), as well as a Member of the Swaziland International Business Advisory Panel under the auspices of the Global Leadership Foundation (GLF) in London.

Ann Frances Godbehere FCGA

Independent Non-Executive Director and Chairman of the Audit Committee

Ann Godbehere, 55, has been an independent non-executive Director since 2 August 2007. She has been a member of the Audit Committee since October 2007 and became its Chairman on 1 October 2009. Ann began her career in 1976 with Sun Life of Canada, joining Mercantile & General Reinsurance Group in 1981, where she held a number of management roles rising to Senior Vice President and Controller for life and health and property/casualty businesses in North America in 1995. In 1996, Swiss Re acquired Mercantile & General Reinsurance Group, and Ann became Chief Financial Officer of Swiss Re Life & Health, North America. In 1997, she was made Chief Executive Officer of Swiss Re Life & Health, Canada. She moved to London as Chief Financial Officer of Swiss Re Life & Health Division in 1998 and joined the Property & Casualty Business Group, based out of

Zurich, as Chief Financial Officer on its establishment in 2001. From 2003 until February 2007, Ann was Chief Financial Officer of the Swiss Re Group. Ann is also a non-executive director of Rio Tinto plc, Rio Tinto Limited, UBS AG, Ariel Holdings Limited, Atrium Underwriting Group Limited and Atrium Underwriters Limited. In 2008 and until January 2009, Ann was Chief Financial Officer and an executive director of Northern Rock.

Bridget Ann Macaskill

Independent Non-Executive Director, Chairman of the Remuneration Committee, and member of the Nomination Committee

Bridget Macaskill, 61, has been an independent non-executive Director since 1 September 2003. Bridget rejoined the Board of Prudential having previously resigned due to a potential conflict of interest in 2001. She has been a member of the Remuneration Committee since 2003 and became its Chairman in May 2006. Bridget joined First Eagle Investment Management, LLC, (formerly Arnhold and S. Bleichroeder Advisers, LLC), a US based investment management firm, as President and Chief Operating Officer in February 2009, and was appointed Chief Executive Officer in February 2010. She is a trustee of the TIAA-CREF funds and was previously also a non-executive director of the Federal National Mortgage Association — Fannie Mae (2005-2008), Scottish & Newcastle PLC (2004-2008) and J Sainsbury Plc (2002-2006). Prior to that, she spent 18 years at OppenheimerFunds Inc., a major New York based investment management company, the final ten years of which she was Chief Executive Officer.

Kathleen Anne O'Donovan ACA

Independent Non-Executive Director and Member of the Audit Committee

Kathleen O'Donovan, 52, has been an independent non-executive Director since 8 May 2003. She has been a member of the Audit Committee since 2003, and was its Chairman from May 2006 until 30 September 2009. Kathleen is also a director and Chairman of the Audit Committee of Trinity Mirror plc, a non-executive director of ARM Holdings plc, and Chairman of the Invensys Pension Scheme. Previously, Kathleen was a non-executive director and Chairman of the Audit Committees of Great Portland Estates PLC, EMI Group plc and the Court of the Bank of England, and a non-executive director of O₂ plc. From 1991 to 2002, Kathleen was Chief Financial Officer of BTR and Invensys, and prior to that she was a partner at Ernst & Young.

James Hood Ross

Senior Independent Director and Member of the Remuneration and Nomination Committees

James Ross, 71, has been an independent non-executive Director since 6 May 2004 and the Senior Independent Director since May 2006. He is also a non-executive director of Schneider Electric in France, and Chairman of the Leadership Foundation for Higher Education and of the Liverpool School of Tropical Medicine. James was previously a non-executive director of McGraw-Hill and Datacard Inc. in the United States, and prior to that Chairman of National Grid plc and Littlewoods plc. He was also Chief Executive of Cable and Wireless plc and Chairman and Chief Executive of BP America Inc., and a Managing Director of the British Petroleum Company plc.

Lord Turnbull KCB CVO

Independent Non-Executive Director and Member of the Audit Committee

Lord Turnbull, 65, has been an independent non-executive Director since 18 May 2006, and a member of the Audit Committee since January 2007. He entered the House of Lords as a Life Peer in 2005. In 2002, he became Secretary of the Cabinet and Head of the Home Civil Service until he retired in 2005. Prior to that, he held a number of positions in the Civil Service, including Permanent Secretary at HM Treasury; Permanent Secretary at the Department of the Environment (later Environment, Transport and the Regions); Private Secretary (Economics) to the Prime Minister; and Principal Private Secretary to Margaret Thatcher and then John Major. He joined HM Treasury in

1970. Lord Turnbull is Chairman of BH Global Limited and a non-executive director of Frontier Economics Limited and The British Land Company PLC, and was formerly a non-executive director of the Arup Group (2006-2007). He also works part-time as a Senior Adviser to the London partners of Booz & Co (UK).

Margaret Ann Coltman
Company Secretary

Margaret Coltman, 54, was appointed as the Group General Counsel and Company Secretary on 1 January 2010. She was initially appointed to this role on an interim basis in July 2009. Margaret was previously General Counsel and Company Secretary at Lloyds Banking Group, where she was responsible for the group-wide legal function and Company Secretarial department. Margaret started her career as a solicitor at Norton Rose LLP, where she worked for 30 years. She was a partner with Norton Rose from 1986 to 2008, advising on numerous transactions for public and private companies, as well as being responsible for a number of the firm's leading clients.

The Company has applied for, and the Stock Exchange has granted, a waiver from strict compliance with Rule 8.17 of the Listing Rules due to the fact that she is not ordinarily resident in Hong Kong. The Company Secretary has the relevant experience and expertise under Rule 8.17 and will have the resources and expertise of the Company's assistant Company Secretary who is ordinarily resident in Hong Kong and is familiar with the Hong Kong regulatory environment, readily available to her.

Chan Ya Lai, Alice
Assistant Company Secretary

Alice Chan, the General Counsel of Prudential Corporation Asia since February 2009, has been appointed as the Company's interim Assistant Company Secretary. Alice is a qualified solicitor in Hong Kong, England and Wales and the Australian Capital Territory with 20 years of post-qualification experience. Between 2004 and February 2009, she was the General Counsel and Company Secretary of Pacific Century Premium Developments Limited, a company listed on the Hong Kong Stock Exchange. She was a solicitor at Clifford Chance between 1995 and 2002 and became a partner of the firm in 1998, and had worked in their Hong Kong, Singapore and Bangkok offices. She specialised in corporate finance and capital markets matters. She taught commercial law and other subjects at the University of Hong Kong between 2002 and 2004. Alice was elected an Associate of The Institute of Chartered Secretaries and Administrators and The Hong Kong Institute of Chartered Secretaries in April 2008.

It is currently expected that Alice will act as Assistant Company Secretary until the completion of the Acquisition. A permanent Assistant Company Secretary who possesses the relevant qualifications under Rule 8.17 of the Listing Rules is expected to be appointed then. Upon appointment of such Assistant Company Secretary, the Company and/or its Compliance Advisor will make the confirmation to the Stock Exchange that the Assistant Company Secretary:

- (a) satisfies the requirements of Rule 8.17 of the Listing Rules;
- (b) appreciates the nature of his/her responsibilities;
- (c) understands the requirements of the Listing Rules and applicable laws and regulations in Hong Kong; and
- (d) expects to be able to honour his/her obligations under the Listing Rules and applicable laws and regulations in Hong Kong.

DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

Authorised Representatives

The Company has appointed Nicolaos Andreas Nicandrou and Barry Lee Stowe as authorised representatives. Please refer to “Directors — Nicolaos Andreas Nicandrou ACA” and “Directors — Barry Lee Stowe”, respectively, for the biographical details of Nicolaos and Barry.

OTHER EXECUTIVE OFFICERS

The heads of the Prudential Group’s current business units are also Directors, as set out above, with the exception of John Foley, who is the Managing Director of Prudential Capital. John Foley has been designated a person discharging managerial responsibilities under the Disclosure and Transparency Rules.

POSITIONS HELD BY THE DIRECTORS AND OTHER EXECUTIVE OFFICERS IN OTHER MEMBERS OF THE GROUP

The following table sets forth positions held by the Directors in other members of the Group as at the Latest Practicable Date:

<u>Director</u>	<u>Member of the Group</u>	<u>Positions held</u>
Check Tidjane Thiam	Prudential Capital Public Limited Company	Director
	Prudential Holdings Limited	Director
	The Prudential Assurance Company Limited	Director and Chairman
Nicolaos Andreas Nicandrou	Prudential Services Limited	Director
	The Prudential Assurance Company Limited	Director
Robert Alan Devey	Prudential Annuities Limited	Director
	Prudential Group Pensions Limited	Director
	Prudential Lalondes Limited	Director
	Prudential Property Services (Bristol) Limited	Director
	Prudential Property Services Limited	Director
	Prudential Retirement Income Limited	Director
	Scottish Amicable PEP and ISA Nominees Limited	Director
	The Prudential Assurance Company Limited	Director
Clark Preston Manning, Jr.	Brooke Holdings LLC	Director, President and CEO
	Brooke Life Insurance Company	Chairman, President and CEO
	Hermitage Management LLC	Manager, President and CEO
	Jackson National Life Insurance Company	Director, President and CEO
	Jackson National Life Insurance Company of New York	Director, President and CEO
	PPM America, Inc.	Director and Chairman
	PPM Finance, Inc.	Director and Chairman
	PPM Holdings, Inc.	Director and Chairman

DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

<u>Director</u>	<u>Member of the Group</u>	<u>Positions held</u>
Michael George		
Alexander McLintock	M&G Group Limited M&G Limited M&G Investment Management Limited PPM Capital (Holdings) Limited	Director and CEO Director and CEO Director and Chairman Director and Chairman
Barry Lee Stowe	Prudential Corporation Asia Limited Prudential Holdings Limited	Director Director

OTHER DIRECTORSHIPS

Save as set out below, the Directors have not been members of the administrative, management or supervisory bodies or partners of any other companies or partnerships (other than companies or partnerships in the Prudential Group and companies or partnerships which are subsidiaries of companies or partnerships of which Directors are directors) at any time in the five years prior to the date of this listing document:

<u>Director</u>	<u>Current directorships, offices and partnerships</u>	<u>Previous directorships, offices and partnerships</u>
Harvey Andrew McGrath	Director of Children and Families Across Borders Director of TheCityUK Chairman of Eximware Inc Chairman of ICould Limited Trustee of ISS Chairman of the London Development Agency Deputy Chairman of the London Skills and Employment Board Director of New Philanthropy Capital Director of Prudential Group plc* Director of the Royal Anniversary Trust Member of International Advisory Board of the School of Oriental and African Studies Chairman of The Prince's Teaching Institute	Director of Charity Technology Trust Director of E D & F Man Cocoa Investments Limited Director of E D & F Man Finance Limited Director of E D & F Man Group Limited Director of E D & F Man Holco Limited Director of E D & F Man International Limited Director of E D & F Man Investment Products Limited Director of E D & F Man Limited Director of E D & F Man Nominees Limited Director of E D & F Man Paris Consultants Limited Director and Chairman of East London Business Alliance Director of East London Business Alliance Charity Director of East London Partnership (dissolved) Director of Faxcorner Limited Director of Invest in Thames Gateway London Limited Director and Chairman of London First

DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

<u>Director</u>	<u>Current directorships, offices and partnerships</u>	<u>Previous directorships, offices and partnerships</u>
		Director of Man Financial Limited Director of Man Financial Overseas Limited Director of Man Group Finance Limited Director of Man Group Holdings Limited Director of Man Group Investments Limited Director of Man Group plc Director of Man Group Services Limited Director of Man Group UK Holdings Limited Director of Man Group UK Limited Director of Man Investments Finance Limited Director of Man Investments Holdings Limited Director of Man Securities Limited Director of Man Ultraviolet Limited Director of Metropolitan Venture Partners Limited (dissolved) Director of MF Global Holdings Europe Limited Director of MF Global Overseas Limited Director of Sugarquay Limited Director of Tower Hamlets College
Cheick Tidjane Thiam	Director of Prudential Group plc*	Director of Arkema S.A., France Director of Aviva France S.A., France Director of Aviva Group Holdings Limited Director of Aviva Insurance Limited Director of Aviva International Holdings Limited Director of Aviva International Insurance Limited Director of Aviva plc

DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

<u>Director</u>	<u>Current directorships, offices and partnerships</u>	<u>Previous directorships, offices and partnerships</u>
		<p>Director of Aviva Sigorta A.S., Turkey</p> <p>Director of General Accident plc</p> <p>Director of Hibernian Group plc, Ireland</p> <p>Director of Norwich Union Life Holdings Limited</p> <p>Director of Scottish Insurance Corporation Limited</p> <p>Director of The Northern Assurance Company Limited</p>
Nicolaos Andreas Nicandrou	Director of Prudential Group plc*	<p>Director of Aviva Director Services Limited</p> <p>Director of Aviva Investors UK Funds Limited</p> <p>Director of Aviva Investors UK Fund Services Limited</p> <p>Director of CGNU Life Assurance Limited</p> <p>Director of Commercial Union Life Assurance Company Limited</p> <p>Director of Hamilton Life Assurance Company Limited</p> <p>Director of Lancashire & Yorkshire Reversionary Interest Company</p> <p>Director of Lifetime Group Limited</p> <p>Director of Lifetime Marketing Services Limited</p> <p>Director of Lifetime Nominees Limited</p> <p>Director of National Westminster Life Assurance Limited</p> <p>Director of Norwich Union Annuity Limited</p> <p>Director of Norwich Union Central Services Limited</p> <p>Director of Norwich Union Commercial Finance Limited</p> <p>Director of Norwich Union Commercial Mortgages Limited</p> <p>Director of Norwich Union Equity Release Limited</p>

DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

<u>Director</u>	<u>Current directorships, offices and partnerships</u>	<u>Previous directorships, offices and partnerships</u>
		Director of Norwich Union Life & Pensions Limited Director of Norwich Union Life Holdings Limited Director of Norwich Union Life (RBS) JV Limited Director of Norwich Union Life (RBS) Limited Director of Norwich Union Life Services Limited Director of Norwich Union Mortgage Finance Limited Director of Norwich Union Mortgages (Life) Limited Director of Norwich Union Pension Trustees Limited Director of Norwich Union Personal Finance Limited Director of Norwich Union SIPP Limited Director of NULH2 Limited Director of RBS Collective Investment Funds Limited Director of RBS Life Investments Limited Director of RBSG Collective Investments Limited Director of Royal Scottish Assurance plc Director of RSA (Services) Limited Director of The General Practice Finance Corporation Director of Trinity Trustee Company Limited Director of Undershaft (No. 9) Limited
Robert Alan Devey	Director of Lloyds TSB Foundation for England and Wales Director of Prudential Group plc*	Director of Albion Collections Limited Director of Bank of Scotland Insurance Services Limited Director of Capital Bank Insurance Services Limited Director of Clerical Medical Financial Services Limited Director of Clerical Medical Forestry Limited

DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

<u>Director</u>	<u>Current directorships, offices and partnerships</u>	<u>Previous directorships, offices and partnerships</u>
		Director of Clerical Medical Investment Fund Managers Limited Director of Clerical Medical Investment Group Limited Director of Clerical Medical Managed Funds Limited Director of Clerical Medical PEP Managers Limited Director of Clerical Medical Properties Limited Director of Equitable Services and Consultancy Limited Director of General Reversionary and Investment Company (The) Director of Halifax Financial Services (Holdings) Limited Director of Halifax General Insurance Services Limited Director of Halifax Jersey Holdings Limited Director of Halifax Life Limited Director of HBOS Financial Services Limited Director of HBOS General Insurance Services Limited Director of HBOS GI PLC Director of HBOS Investment Fund Managers Limited Director of HECM Customer Services Limited Director of J & J Collections Limited Director of Mentor Professional Services Limited Director of P.E.G. Investment Company Limited Director of St. Andrew's Group plc Director of St. Andrew's Insurance plc Director of St. Andrew's Life Assurance plc Director of St. Andrew's Shell Company Limited Director of Stams Limited

DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

<u>Director</u>	<u>Current directorships, offices and partnerships</u>	<u>Previous directorships, offices and partnerships</u>
Clark Preston Manning, Jr.	Director of Prudential Group plc*	Director of Ele's Place Director, President and CEO of Holborn Delaware LLC
Michael George Alexander McLintock	Trustee of the Grosvenor Estate Member of the MCC Finance Committee Director of Prudential Group plc* Director of Wheatsheaf Investments Limited Member of the MCC Development Committee	Trustee of the Charibond Charities Fixed Interest Common Investment Fund Chief Executive of Charities Investment Management Limited Director of Close Brothers Group plc Director of Deva Group Limited Director of Investment Management Association Member of the Investment Advisory Council of the Kings Fund
Barry Lee Stowe	Director of ICICI Prudential Asset Management Company Limited Director of ICICI Prudential Life Insurance Company Limited Director of Life Insurance Marketing Research Association (LIMRA) Director of Life Office Management Association (LOMA) Member of the Board of Visitors, Lipscomb University College of Business Director of Prudential Group plc*	President, Accident & Health Worldwide for AIG Life Companies

DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

<u>Director</u>	<u>Current directorships, offices and partnerships</u>	<u>Previous directorships, offices and partnerships</u>
Keki Bomi Dadiseth	<p>Adviser to Actis Advisers Pvt Limited, India</p> <p>Trustee of BAI Hirabai J.N. Tata Navsari Charitable Institution, India</p> <p>Trustee of Breach Candy Hospital Trust, India</p> <p>Director of Britannia Industries Limited, India</p> <p>Member of the International Advisory Board of Fleishman-Hillard Inc.</p> <p>Director of Godrej Properties Limited, India</p> <p>International Advisor of Goldman Sachs</p> <p>Director of ICICI Prudential Life Insurance Company Limited</p> <p>Director of ICICI Prudential Trust Limited</p> <p>Member of the Executive Board of the Indian School of Business, India</p> <p>Director of Prudential Group plc*</p> <p>Senior Advisor of Oliver Wyman Limited</p> <p>Chairman of Omnicom India Marketing Advisory Services Pvt Ltd.</p> <p>Member of the International Advisory Board of Marsh & McLennan Companies Inc.</p> <p>Director of Piramal Healthcare Limited, India</p> <p>Non-executive director of Siemens Limited, India</p> <p>Trustee of Sir Ratan Tata Trust, India</p> <p>Chairman of Sony India Pvt. Limited</p> <p>Director of The Indian Hotels Company Ltd (The Taj Group), India</p>	<p>Member of the International Advisory Board of DaimlerChrysler</p> <p>Director of Times Global Broadcasting Co. Ltd, India</p> <p>Director of Unilever N.V., Netherlands</p> <p>Director of Unilever plc</p>

DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

<u>Director</u>	<u>Current directorships, offices and partnerships</u>	<u>Previous directorships, offices and partnerships</u>
Michael William Oliver Garrett	<p>Director of Bobst Group, Switzerland</p> <p>Chairman of Evian Group</p> <p>Director of Gottex Fund Management Holdings Limited, Guernsey</p> <p>Director of Hasbro Inc, USA</p> <p>Director of Nestle India Limited</p> <p>Director of Prudential Group plc*</p> <p>Member of Swaziland International Business Advisory Panel</p> <p>Member of the Development Committee of the International Business Leaders Forum</p>	<p>Member of the Advisory Committee for an APEC (Asian-Pacific Economic Cooperation) Food System</p> <p>Member of the Supervisory Board of Cereal Partners Worldwide</p> <p>Director of Food Specialities (Nepal) Pvt Ltd</p> <p>Chairman of the Food Industry Council of Australia</p> <p>Member of the Industry Council of Australia</p> <p>Member of the Advisory Committee of the Lausanne/Tokyo Business Leaders Club</p> <p>Director of Nestle Asean (Malaysia) Sdn Bhd</p> <p>Director of Nestle Australia Ltd</p> <p>Director of Nestlé (China) Ltd</p> <p>Director of Nestle Cold Storage (Sabah) Sdn Bhd</p> <p>Director of Nestle Distributors Limited</p> <p>Director of Nestle Dongguan Limited</p> <p>Director of Nestle Foods (Malaysia) Sdn Bhd</p> <p>Director of Nestle Japan Holding Ltd</p> <p>Director of Nestle Japan Ltd</p> <p>Director of Nestle (Malaysia) Sdn Bhd</p> <p>Director of Nestle Manufacturing (Malaysia) Sdn Bhd</p> <p>Director of Nestle Milkpack Ltd, Pakistan</p> <p>Director of Nestle Nigeria PLC, Nigeria</p> <p>Director of Nestle Pakistan Ltd</p> <p>Director and Vice Chairman of Nestle Philippines Inc</p> <p>Director and Chairman of Nestle Products Limited</p> <p>Director of Nestle Products Sdn Bhd</p> <p>Director of Nestle Qingdao Limited</p>

DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

<u>Director</u>	<u>Current directorships, offices and partnerships</u>	<u>Previous directorships, offices and partnerships</u>
		<p>Executive Vice President of and member of the Executive Board of Nestle S.A., Switzerland</p> <p>Director of Nestle Shanghai Ltd</p> <p>Director of Nestle Shuangcheng Limited</p> <p>Director of Nestle Singapore (Pte) Limited</p> <p>Director of Nestle (South Africa) (Proprietary) Limited</p> <p>Director of Nestle Tianjin Ltd</p> <p>Member of the Supervisory Board and Chairman of P.T. Nestle Indonesia</p> <p>Director of Quality Coffee Products Limited</p> <p>Director of Shanghai Fuller Foods Co Ltd</p> <p>Director of SNF Sdn Bhd</p> <p>Member of the Turkish Prime Minister's Advisory Group</p> <p>Director of Uprona (Canada) Limited</p> <p>Member of the WTO Business Advisory Council in Switzerland</p>
Ann Frances Godbehere	<p>Director of Ariel Holdings Limited, Bermuda</p> <p>Director of Atrium Underwriters Limited</p> <p>Director of Atrium Underwriting Group Limited</p> <p>Director of Prudential Group plc*</p> <p>Director of Rio Tinto Limited, Australia</p> <p>Director of Rio Tinto plc</p> <p>Director of UBS AG, Switzerland</p>	<p>Director of European Reinsurance Company of Zurich, Switzerland</p> <p>Director of GE Insurance Solutions and subsidiaries, USA</p> <p>Director of IMD (International Management Development business school), Switzerland</p> <p>Company Secretary of KHN Consulting Limited (Dissolved)</p> <p>Director of Life Assurance Holding Corporation Limited</p> <p>Director of The Mercantile & General Reinsurance Company Limited</p> <p>Executive Director of Northern Rock plc</p> <p>Director of Reassure UK Life Assurance Company Limited</p>

DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

<u>Director</u>	<u>Current directorships, offices and partnerships</u>	<u>Previous directorships, offices and partnerships</u>
		<p>Director of Swiss Re America Holdings and subsidiaries, USA</p> <p>Director of Swiss Re GB PLC</p> <p>Chief Financial Officer of Swiss Re Group</p> <p>Director of Swiss Re Life & Health Limited</p> <p>Director of Swiss Re Properties Limited</p> <p>Director of Swiss Reinsurance Company UK Limited</p> <p>Director of Windsor Life Assurance Company Limited</p> <p>Director of XSMA Limited</p>
Bridget Ann Macaskill	<p>Chief Executive Officer of First Eagle Investment Management, LLC, USA</p> <p>Director of MAC (Scotland) Limited</p> <p>Director of Prudential Group plc*</p> <p>Trustee of TIAA-CREF</p>	<p>Director of Federal National Mortgage Association (Fannie Mae), USA</p> <p>Director of J Sainsbury plc</p> <p>Director of Scottish and Newcastle PLC</p>
Kathleen Anne O'Donovan	<p>Director of ARM Holdings plc</p> <p>Director of Bird & Co Boardroom Mentoring Limited</p> <p>Co-Chair of International Rescue Committee U.K.</p> <p>Chairman of Invensys Pension Trustee Limited</p> <p>Director of Prudential Group plc*</p> <p>Director of Trinity Mirror plc</p>	<p>Non-executive director of the Court of the Bank of England</p> <p>Director of EMI Group plc</p> <p>Director of EMI Group Senior Executive Pension Scheme Trustee Limited</p> <p>Director of Great Portland Estates P.L.C</p> <p>Director of O₂ plc</p>
James Hood Ross	<p>Member of the Conservative Science, Technology, Engineering and Mathematics Task Force</p> <p>Trustee Director of the Council for Industry and Higher Education</p> <p>Chairman of the Leadership Foundation for Higher Education</p>	<p>Director of Datacard Inc., USA</p> <p>Director of McGraw Hill Companies Inc., USA</p> <p>Trustee Director of the Sherborne School Foundation</p>

DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

<u>Director</u>	<u>Current directorships, offices and partnerships</u>	<u>Previous directorships, offices and partnerships</u>
	Director of the Liverpool Associates in Tropical Health Limited Chairman of the Liverpool School of Tropical Medicine Director of Prudential Group plc* Director of Schneider Electric S.A., France	
Lord Turnbull	Chairman of BH Global Limited Director of The British Land Public Limited Company Director of Frontier Economics Limited House of Lords—Life Peer Senior Advisor to the London Partners of Booz & Company (U.K.) Ltd Director of Prudential Group plc* Trustee of The Global Warming Policy Foundation Director of The Isle of Sheppey Academy	Director of Arup Group Limited Director of The National Institute of Economic and Social Research (Incorporated) Secretary of the Cabinet and Head of the Home Civil Service

* Prudential Group plc will become the parent company of the Enlarged Group as at the Scheme Effective Date

CONFLICTS OF INTEREST

The Directors may, from time to time, hold directorships or other significant interests with companies outside of the Group which may have business relationships with the Group. Following recent legislative changes in the UK which came into effect on 1 October 2008, and in accordance with the Company's Articles of Association, the Board of Directors has powers to authorise any actual and potential conflict situations. The Board of Directors has introduced additional procedures to identify and manage any conflicts or potential conflicts of interest and, in relation to situations that may give rise to actual or potential conflicts of interest, to ensure where possible that no actual or potential conflicts of interest will arise. These procedures provide for the Board of Directors and the Nomination Committee to formally review and, where appropriate, authorise conflict situations and potential conflict situations raised by Directors. In considering and authorising conflicts or potential conflicts, the Board of Directors and the Nomination Committee are empowered to impose conditions to any authorisations they grant.

Keki Dadiseth and Barry Stowe are both directors of ICICI Prudential Life Insurance Company Limited, a joint venture which is 26% owned by the Group. In addition, Barry Stowe is a director of ICICI Prudential Asset Management Company Limited, a joint venture which is 49% owned by the Group, and Keki Dadiseth is a director of ICICI Prudential Trust Limited, a joint venture which is 49% owned by the Group. These appointments have been authorised by the Board. The Board of Directors does not consider that these appointments in any way affect Keki Dadiseth's status as an independent Director.

DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

None of the Directors have any actual or potential conflicts of interest between their duties to Prudential as directors of Prudential and their private interests and/or other duties.

COMPETING BUSINESS INTERESTS

One of the Executive Directors of the company, Michael McLintock, is a trustee of Grosvenor Estate which invests in, amongst other things, real estate and may therefore compete to an immaterial extent with the Group in its investments in that sector. Procedures are implemented by the Board so that the Company is capable of conducting its business independently of, and at arm's length from, Grosvenor Estate. Other than Michael McLintock, none of the executive Directors is interested in any business apart from the Company's business which competes or is likely to compete, either directly or indirectly, with the Company's business.

Please also see the section headed "Connected Transactions" in this listing document for information regarding transactions of Directors with the Group.

None of the Directors or Senior Managers of Prudential are related.

MANAGEMENT PRESENCE IN HONG KONG

The Stock Exchange has granted a waiver to the Company from strict compliance with Listing Rule 8.12.

BOARD COMMITTEES

Prudential has established audit, remuneration and nomination committees as standing committees of the Board with written terms of reference, which are kept under regular review. Following recent reviews of the governance of UK companies, the Board intends to establish a separate risk committee responsible for monitoring and overseeing risk, which will become operational in 2010. These committees are key elements of Prudential's corporate governance framework, and descriptions of each committee currently in operation are included below.

Group Audit Committee

Role of the Committee

The Group Audit Committee's principal responsibilities consist of oversight over financial reporting, internal controls and risk management, and monitoring auditor independence. Its duties include gaining assurance on the control over financial processes and the integrity of the Prudential Group's financial reports, monitoring the performance, objectivity and independence of the external auditor, and reviewing the work of the internal auditor. Once the Board has established a separate risk committee with responsibility for risk monitoring and oversight, the Audit Committee's role will change accordingly.

In performing its duties, the Group Audit Committee has access to employees and their financial or other relevant expertise across the Prudential Group, and to the services of the Group-wide Internal Audit Director and the Company Secretary. The Group Audit Committee may also seek external professional advice at the Prudential Group's expense.

The Group Audit Committee's terms of reference are set by the Board and kept under regular review.

Membership

The Group Audit Committee is comprised exclusively of independent non-executive Directors, as set out below:

Ann Godbehere *FCGA* (Chairman)
Kathleen O'Donovan *ACA*
Lord Turnbull *KCB CVO*

Membership is selected to provide a broad set of financial, commercial and other relevant experience to meet the Group Audit Committee's objectives.

The Board has determined that Kathleen O'Donovan has recent and relevant financial experience for the purposes of the Combined Code. The Board has further determined that Ann Godbehere, who has a long-standing career in the financial services industry with notable insurance sector experience, brings additional recent and relevant financial experience to the Group Audit Committee. In May 2009 the Board designated Kathleen O'Donovan as its audit committee financial expert for Sarbanes-Oxley Act purposes. This will be reviewed during 2010 in conjunction with the publication of Prudential's annual report on Form 20-F.

Meetings

The Group Audit Committee met six times in 2008 and eight times in 2009. By invitation, the Chairman of the Board, the Chief Executive Officer, the Chief Financial Officer, the Group General Counsel and Company Secretary, the Group-wide Internal Audit Director, the Group Chief Risk Officer, and other senior staff from the finance, internal audit, risk, compliance and security functions where appropriate, as well as the lead partner of the external auditor attended meetings. Other partners of the external auditor also attended some of the meetings to contribute to the discussions relating to their area of expertise.

A detailed forward agenda has been in operation for a number of years, which is continually updated to ensure all matters for which the Group Audit Committee is responsible are addressed at the appropriate time of year. The Group Audit Committee's principal business during 2009 consisted of the following:

- Review of half-year and full-year results, the annual report and accounts and related external audit opinions, and other significant announcements where appropriate;
- Examination of critical accounting policies and key judgemental areas;
- Review of changes in and implementation of Group Accounting Policies in compliance with International Financial Reporting Standards and practices;
- Review of the Prudential Group's tax matters;
- Approval of the external auditor's management representation letter, review of the external auditor's full-year memorandum and external audit opinion;
- Review of US filings and related external audit opinions;
- Monitoring of auditor independence and the external auditor's plans and audit strategy, the effectiveness of the external audit process, the external auditor's qualifications, expertise and resources, and making recommendations for the re-appointment of the external auditor;
- Monitoring of the framework and effectiveness of the Prudential Group's systems of internal control, including the Turnbull compliance statement and Sarbanes-Oxley procedures;

DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

- Monitoring the effectiveness of both the Prudential Group's risk framework and the management of key financial and operational risks;
- Review of the internal audit plan and resources, and monitoring of the audit framework and internal audit effectiveness;
- Monitoring the effectiveness of compliance processes and controls, and performance against the Prudential Group's compliance plan;
- Review of anti-money laundering procedures, and allegations received via the employee confidential reporting lines; and
- Review of its own effectiveness and its terms of reference.

The Chairman of the Group Audit Committee reports to the Board on matters of particular significance after each Group Audit Committee meeting, and the minutes of Group Audit Committee meetings are circulated to the Board.

The Group Audit Committee has sessions without the presence of executive management such as with external and internal auditors and the head of the security function. At all other times, management and auditors have open access to the Chairman of the Group Audit Committee.

Remuneration Committee

Role of the Committee

The Remuneration Committee determines the remuneration packages of the Chairman and executive Directors. It also agrees the principles and monitors the level and structure of remuneration for a defined population of senior management as determined by the Board. In framing its remuneration policy, the Remuneration Committee has given full consideration to the provisions of Schedule A to the Combined Code.

Except in relation to the remuneration of the Group Chief Executive, when only the Chairman is consulted, the Remuneration Committee consults the Chairman and the Group Chief Executive about the Remuneration Committee's proposals relating to the remuneration of all executive Directors. The Remuneration Committee has access to professional advice inside and outside Prudential.

The Remuneration Committee's terms of reference are set by the Board and kept under regular review. The terms of reference comply with all significant aspects of relevant investor guidelines, and require the Remuneration Committee to ensure that when setting remuneration policy, Prudential provides reward for enhancing shareholder value responsibly in relation to executive Directors' individual contributions, which Prudential believes is the appropriate policy to support the Prudential Group's business.

Membership

The Remuneration Committee is comprised exclusively of independent non-executive Directors of Prudential, as set out below.

Bridget Macaskill (Chairman)
Keki Dadiseth FCA
Michael Garrett
James Ross

Meetings

The Remuneration Committee normally has scheduled meetings at least four times a year and a number of additional meetings, as required, to review remuneration policy and the application of

that policy. While the Chairman and Group Chief Executive are not members, they attend meetings unless they have a conflict of interest. During 2009, a total of 11 Remuneration Committee meetings were held.

Nomination Committee

Role of the Committee

The Nomination Committee, in consultation with the Board, evaluates the balance of skills, knowledge and experience on the Board and identifies the role and capabilities required at any given time, taking into account the Prudential Group's business. Candidates are considered on merit against those criteria, and the Nomination Committee makes recommendations to the Board regarding suitable candidates for appointments. In appropriate cases, search consultants are used to identify candidates. The Nomination Committee also reviews conflicts of interest or potential conflicts of interest raised by Directors between Board meetings or for prospective new members of the Board. In cases where there might be an actual or potential conflict of interest, the Nomination Committee has powers to authorise any such actual or potential conflict situation on behalf of the Board, imposing any terms and conditions it deems appropriate, or to make recommendations to the Board as to whether the conflict or potential conflict should be authorised, and on what terms.

The Nomination Committee's terms of reference are set by the Board and kept under regular review.

Membership

The Nomination Committee is comprised of independent non-executive directors and the Chairman, as set out below:

Harvey McGrath (Chairman)
Bridget Macaskill
James Ross

Meetings

The Nomination Committee meets as required to consider candidates for appointment to the Board and to make recommendations to the Board in respect of those candidates. The Group Chief Executive is closely involved in the work of the Nomination Committee and is invited to attend and contribute to meetings. During 2009, the Nomination Committee met six times.

DIRECTOR'S REMUNERATION

The aggregate remuneration paid, including contributions to pensions schemes, and benefits in kind granted to the Directors was £11.9 million for the year ended 31 December 2007 and £12.0 million for the year ended 31 December 2008.

The aggregate remuneration paid, including contributions to pensions schemes, and benefits in kind granted to the Directors for the year ended 31 December 2009 was £15.4 million.

The estimated aggregate remuneration payable to, and benefits in kind receivable by, the Directors or proposed directors of the Company by any member of the Group for the year ended 31 December 2010 under the arrangements in force at the date of this listing document is £15 million.

Please refer to the paragraph headed "Directors' remuneration" in Appendix IX to this listing document for further details of Directors' remuneration.

DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

EMPLOYEES

The average numbers of staff employed by the Prudential Group for the last three completed financial years were:

	<u>Year ended 2007</u>	<u>Year ended 2008</u>	<u>Year ended 2009</u>
Business operations			
UK operations	7,732	6,231	4,516
US operations	3,123	3,298	3,371
Asian operations	16,807	20,154	19,502
Venture fund investment subsidiaries of the PAC with profits fund:	21,184	—	—
Discontinued bank operations	<u>770</u>	<u>—</u>	<u>—</u>
Total	<u>49,616</u>	<u>29,683</u>	<u>27,389</u>

COMPLIANCE ADVISER

The Company has appointed Evolution Watterson Securities Limited as its compliance adviser in compliance with Rule 3A.19 of the Hong Kong Listing Rules.

Evolution Watterson Securities Limited will assist and provide the Company with guidance and advice as to compliance with the requirements under the Hong Kong Listing Rules and applicable Hong Kong laws.

The term of its appointment shall commence on the Listing Date and end on the date on which the Company complies with Rule 13.46 of the Hong Kong Listing Rules in respect of its financial results for the first full financial year after the Listing Date.