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*(Incorporated and registered in England and Wales under the number 01397169)  
(Stock code: 2378)*

**DECLARATION OF A DISTRIBUTION IN SPECIE  
IN CONNECTION WITH THE DEMERGER AND SEPARATE LISTING OF M&G PLC  
ON THE LONDON STOCK EXCHANGE**

This announcement is issued pursuant to Rule 13.45 of the Hong Kong Listing Rules.

**Demerger and separate listing of M&G**

Reference is made to (i) the shareholders' circular of Prudential dated 25 September 2019 (the "Circular") regarding the Demerger and (ii) the announcement of Prudential dated 15 October 2019 regarding the results of the General Meeting and the passing of the Demerger Resolution. Unless the context otherwise requires, capitalised terms and expressions used in this announcement shall have the respective meanings assigned to them in the Circular.

**Demerger Dividend**

On 20 October 2019, a board committee of the Prudential Board approved the Demerger Dividend.

Pursuant to the Demerger Dividend, Qualifying Shareholders (including Qualifying Hong Kong Shareholders and Qualifying UK Shareholders) will be entitled to receive:

**one M&G Share for each Prudential Share**

held by them at the Record Time. Shareholders will continue to own their existing Prudential Shares unless they sell or transfer them in the usual course.

Qualifying Hong Kong Shareholders are holders of Prudential Shares who were registered on the Hong Kong Register at the Record Time for Hong Kong Shareholders (5.00pm Hong Kong time on 18 October 2019), whereas Qualifying UK Shareholders are holders of Prudential Shares who were registered on the UK Register at the Record Time for UK Shareholders (6.00pm UK time on 18 October 2019).

Following the Demerger, it is expected that the M&G Shares will have a premium listing on the Official List and be admitted to trading on the main market for listed securities of the London Stock Exchange.

It is expected that the Demerger will be completed and that the M&G Shares will be admitted to trading on the London Stock Exchange's main market for listed securities by no later than 8.00am UK time on 21 October 2019.

**Qualifying Shareholders are advised to refer to the Circular for further details of the Demerger Dividend. In particular, Qualifying Shareholders should read “2. Action to be taken in respect of entitlements to the M&G Shares” in the section “Action to be taken” of the Circular for further actions to be taken in connection with entitlements to the Demerger Dividend.**

**Qualifying Hong Kong Shareholders have been sent a Form of Election along with the Circular, which allows Qualifying Hong Kong Shareholders to elect to take the Share Sale Option as explained in the Circular or to receive the M&G Shares to which they will be entitled in uncertificated form through CREST. Qualifying Hong Kong Shareholders who do not return a valid Form of Election to Computershare Hong Kong by 4.30pm Hong Kong time on 25 October 2019 will receive the M&G Shares to which they are entitled in certificated form.**

### **Expected Timetable**

The expected timetable for the Demerger Dividend is as follows:

#### **1. For UK Shareholders**

	<b>Time and date (UK time)</b>
Qualifying Shareholders becoming entitled to receive the Demerger Dividend.....	21 October 2019 (immediately prior to Admission)
Admission and commencement of unconditional dealings in M&G Shares on the LSE.....	8.00am on 21 October 2019
CREST accounts credited in respect of M&G Shares in uncertificated form.....	Shortly after 8.00am on 21 October 2019
Latest date for despatch of definitive share certificates (where applicable) for M&G Shares in certificated form to Qualifying UK Shareholders on the UK Register .....	By 31 October 2019

#### **2. For Hong Kong Shareholders and Singapore Holders**

	<b>Time and date (Hong Kong time)</b>
Qualifying Shareholders becoming entitled to receive the Demerger Dividend.....	21 October 2019 (immediately prior to Admission)
Admission and commencement of unconditional dealings in M&G Shares on the LSE.....	3.00pm on 21 October 2019
Latest time and date for Computershare Hong Kong to receive completed Forms of Election <sup>(1)</sup> .....	4.30pm on 25 October 2019
CREST accounts to be credited in respect of M&G Shares in uncertificated form.....	28 October 2019
Latest date for despatch of cheques to relevant Qualifying Hong Kong Shareholders who have elected to take the Share Sale Option.....	By 12 November 2019
Latest date for despatch of definitive share certificates for M&G Shares in certificated form to relevant Qualifying Hong Kong Shareholders .....	By 20 November 2019

#### **Notes:**

- (1) This deadline is subject to change if there is a tropical cyclone warning signal no.8 or above, “extreme conditions” caused by super typhoons, a “black” rainstorm warning or any other event that prevents or substantially disrupts business activity in Hong Kong on 25 October 2019. As described in more detail in the Circular, CREST accounts may be credited, cheques for sale proceeds under the Share Sale Option may be despatched and share certificates for M&G Shares may be despatched at later dates as a result.

Please note that the timetable is subject to change. If there are changes to the above timetable, Prudential will publish an announcement to inform the Shareholders.

## Helplines

Prudential has established helplines operated from the UK and Hong Kong for Shareholders who have questions in relation to the Circular or the Demerger, including any questions in relation to the Share Sale Option, or who require assistance relating to the completion and return of the Form of Election.

The UK helpline will be operated by Equiniti and will be available on 0371 384 2731 (from inside the UK) or +44 121 415 0167 (from outside the UK) from 8.30am to 5.30pm UK time Monday to Friday (except public holidays in England and Wales) until 15 November 2019. Calls to the helpline from outside of the UK will be charged at applicable international rates. Different charges may apply to calls made from mobile telephones and calls may be recorded and monitored for security and training purposes.

The Hong Kong helpline will be operated by Computershare Hong Kong and will be available on +852 2862 8646 from 9.00am to 6.00pm Hong Kong time Monday to Friday (except on public holidays) until 31 December 2019.

Singapore Holders may also refer queries to CDP at 9 North Buona Vista Drive, #01-19/20, The Metropolis, Singapore 138588 or by telephone on +65 6535 7511. Enquiries regarding shares held in depository agent sub-accounts should be directed to the relevant depository agent or broker.

Prudential ADR Holders may refer queries relating to their accounts to the US Depository at JPMorgan Chase Bank, N.A, PO Box 64504, St. Paul, MN 55164-0504, USA. The telephone number is 800 990 1135 (from inside the US) or +1 651 453 2128 (from outside the US) and the website log-in at [www.adr.com](http://www.adr.com).

The helpline operators will not provide advice on the merits of the Demerger or give any legal, financial or taxation advice, for which Shareholders are recommended to consult their own legal, financial or taxation adviser. Alternatively, Shareholders should consult their stockbroker, bank manager, solicitor, accountant and/or other independent professional adviser.

For further information, please visit Prudential's website at [www.prudentialplc.com](http://www.prudentialplc.com).

## General

Qualifying Hong Kong Shareholders are reminded that whether or not it is to their advantage to elect to receive the Demerger Dividend in certificated form, in uncertificated form through CREST or through taking the Share Sale Option depends upon their own individual circumstances and preferences, and that the decision in this regard and all effects resulting therefrom are the responsibility of each individual Qualifying Hong Kong Shareholder. Qualifying Hong Kong Shareholders who are contemplating dealing with their M&G Shares in the short term should consider carefully the availability of the Share Sale Option.

## Note

Prudential plc is not affiliated in any manner with Prudential Financial, Inc., a company whose principal place of business is in the United States of America.

## Disclaimer

This announcement does not constitute an offer of securities for sale or a solicitation of an offer to purchase securities in any jurisdiction nor shall it (or any part of it) or the fact of its distribution, form the basis of, or be relied on in connection with, any contract therefor.

By order of the Board  
**Prudential plc**  
**Thomas S. Clarkson**  
*Company Secretary*

20 October 2019, Hong Kong

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

*Chairman*

Paul Victor Falzon Sant Manduca

*Executive Directors*

Michael Andrew Wells (*Group Chief Executive*), Mark Thomas FitzPatrick CA and Stuart James Turner FCA FCSI FRM

*Independent Non-executive Directors*

Sir Howard John Davies, David John Alexander Law ACA, Kaikhushru Shiavax Nargolwala FCA, Anthony John Liddell Nightingale CMG SBS JP, The Hon. Philip John Remnant CBE FCA, Alice Davey Schroeder, Thomas Ros Watjen, Jane Fields Wicker-Miurin OBE and Amy Yok Tak Yip

\* *For identification purposes*