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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)*

**DISCLOSEABLE TRANSACTION
IN RELATION TO THE DISPOSAL OF FURTHER INTERESTS IN
ICICI PRUDENTIAL ASSET MANAGEMENT COMPANY LIMITED**

The attached announcement is being released by Prudential plc on the date below.

By order of the Board
Prudential plc
Tom Clarkson
Company Secretary

27 August 2026, Hong Kong

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

Chair
Sir Douglas Flint CBE

Executive Director
Anil Wadhvani (*Chief Executive Officer*)

Independent Non-executive Directors
Jeremy David Bruce Anderson CBE, Arijit Basu, Chua Sock Koong, Guido Fürer,
Ming Lu, George David Sartorel, Mark Vincent Thomas Saunders FIA, FASHK,
Claudia Ricarda Rita Suessmuth Dyckerhoff and Jeanette Kai Yuan Wong

** For identification purposes*

**DISCLOSEABLE TRANSACTION
IN RELATION TO THE DISPOSAL OF FURTHER INTERESTS IN
ICICI PRUDENTIAL ASSET MANAGEMENT COMPANY LIMITED**

Reference is made to the IPO Sell-Downs of IPAMC Shares, as a result of which PCHL (a wholly-owned indirect subsidiary of Prudential) reduced its holding in IPAMC from 49% to 34.59% and for which the Prudential group received total proceeds (after deducting costs and tax) of US\$1.4 billion.

References are also made to the voluntary and half year results announcements of Prudential on 26 and 27 August 2026 respectively in relation to the commencement of an open market sale process by PCHL to dispose up to 2.0% stake in IPAMC on-market on the Indian Stock Exchanges. On 27 August 2026, PCHL entered into and successfully completed the on-market disposal, through ICICI Securities Limited and BofA Securities India Limited, of 9,885,169 IPAMC Shares, representing 2.0% of the total issued and paid-up equity share capital of IPAMC, to public investors on the Indian Stock Exchanges, at the Disposal Price of INR 3,065 per IPAMC Share. The Disposal generated proceeds of INR 30 billion (approximately US\$0.3 billion*) (excluding deductions in relation to relevant transaction expenses and applicable taxes). At completion of the Disposal, PCHL's shareholding in IPAMC decreased to 32.59%.

As the highest applicable percentage ratio (as defined under the HK Listing Rules) in respect of the Disposal (as aggregated with the IPO Sell-Downs) exceeds 5% but all applicable percentage ratios are lower than 25%, the Disposal (as aggregated with the IPO Sell-Downs) constitutes a discloseable transaction and is subject to the reporting and announcement requirements under Chapter 14 of the HK Listing Rules.

Reference is made to the IPO Sell-Downs of IPAMC Shares, as a result of which PCHL (a wholly-owned indirect subsidiary of Prudential) reduced its holding in IPAMC from 49% to 34.59% and for which the Prudential group received total proceeds (after deducting costs and tax) of US\$1.4 billion.

THE DISPOSAL

References are also made to the voluntary and half year results announcements of Prudential on 26 and 27 August 2026 respectively in relation to the commencement of an open market sale process by PCHL to dispose up to 2.0% stake in IPAMC on-market on the Indian Stock Exchanges. On 27 August 2026, PCHL entered into and successfully completed the on-market disposal, through ICICI Securities Limited and BofA Securities India Limited, of 9,885,169 IPAMC Shares, representing 2.0% of the total issued and paid-up equity share capital of IPAMC, to public investors on the Indian Stock Exchanges, at the Disposal Price of INR 3,065 per IPAMC Share. At completion of the Disposal, PCHL's shareholding in IPAMC decreased to 32.59%.

The Disposal Price was determined through the book building process, with reference to the prevailing share price of IPAMC, taking into account factors including, but not limited to, general market conditions, trading liquidity and anticipated investors' demand. The Disposal Price represents a discount of 4.9% to closing price of IPAMC Shares on 26 August 2026, and a premium of 4.7% to the volume weighted average trading price of IPAMC Shares since the initial public offering of IPAMC Shares on 19 December 2025.

The Disposal generated proceeds of INR 30 billion (approximately US\$0.3 billion*) (excluding deductions in relation to relevant transaction expenses and applicable taxes). Prudential group realised a gain on the Disposal of approximately US\$0.3 billion* (subject to deductions in relation to relevant transaction expenses and applicable taxes). Such gain is calculated by reference to the carrying value of IPAMC in Prudential group's accounts as at 30 June 2026. The financial effect in connection with the Disposal is subject to review and audit to be performed by Prudential group's auditors.

IPO SELL-DOWNS

In December 2025, PCHL completed the IPO Sell-Downs as follows:

- (i) On 16 December 2025, PCHL, IPAMC and underwriters in relation to the initial public offering of IPAMC entered into an underwriting agreement to sell a total of 48,972,994 IPAMC Shares, representing about 9.9% of IPAMC's issued share capital at a price per IPAMC Share of INR2,165. The offer price was determined by IPAMC in consultation with the book running lead managers to the initial public offering and on the basis of the book building process and the quantitative and qualitative factors as described in the section headed "Basis for Offer Price" in the prospectus of IPAMC dated 16 December 2025 (available on the websites of the Indian Stock Exchanges (www.nseindia.com and www.bseindia.com)). IPAMC completed its initial public offering and listed on the Indian Stock Exchanges on 19 December 2025.
- (ii) Between 7 to 8 December 2025, PCHL (as seller) entered into separate share purchase agreements with ICICI and the Pre-IPO Investors to sell an aggregate of 22,240,841 IPAMC Shares, representing approximately 4.5% of IPAMC's issued share capital, also at the price per IPAMC Share of INR2,165, which was determined with reference to (and not more than) the fair market value of the such IPAMC Shares as valued by an independent third-party valuer at the relevant point in time.

As a result of the IPO Sell-Downs, Prudential group received net proceeds (after deducting costs and tax) of US\$1.4 billion, of which US\$700 million has been applied in Prudential's ongoing share buyback programme which was launched in January 2026, and with the balance of the proceeds expected to be returned to shareholders during 2027 (subject to regulatory and shareholder approvals where required).

REASONS FOR AND BENEFITS OF IPO SELL-DOWNS AND THE DISPOSAL

IPO Sell-Downs

India is a key strategic market for Prudential. IPAMC is the second largest asset manager in India by quarterly average assets under management as of 30 September 2025. Its profits after tax have grown at a compounded annual growth rate of 32.2% from INR 15,157.8 million in the financial year of 2023 to INR 26,506.6 million in the financial year of 2025. Prudential believes that the IPO Sell-Downs highlighted the quality of IPAMC and delivered an attractive outcome to Prudential and its shareholders.

On completion of the IPO Sell-Downs in December 2025, Prudential group recorded a gain on disposal of US\$1.4 billion, net of applicable fees, other costs and tax chargeable. Such gain is calculated by reference to the carrying value of IPAMC in Prudential group's accounts as at the date of such disposal. This gain was included in the IFRS profit for the year in Prudential's Annual Report 2025.

Disposal

The Disposal is being undertaken by PCHL, *inter-alia*, for compliance with the minimum public float requirements applicable to IPAMC, in accordance with Indian regulations, including the Securities Contracts (Regulation) Rules, 1957 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, each as amended. The Disposal is intended to support IPAMC as it progresses towards complying with the regulatory requirement on public float of 15% ahead of the deadline of five years from its listing in December 2025.

The proceeds from the Disposal, net of applicable taxes and transaction costs, are to be returned to Prudential's shareholders in the form of share buyback. As announced on 6 January 2026, the total proceeds (after deducting costs and tax) of US\$1.4 billion from IPO Sell-Downs will also be returned to the shareholders over 2026 and 2027. The use of proceeds from the IPO Sell-Downs and the Disposal are consistent with Prudential's capital allocation framework.

The Directors believe that the Disposal and the IPO Sell-Downs are fair and reasonable and in the interests of Prudential's shareholders as a whole.

HK LISTING RULES IMPLICATIONS

Rule 14.22 of the HK Listing Rules provides that the Stock Exchange may aggregate a series of transactions and treat them as if they were one transaction if they are all completed within a 12-month period or are otherwise related. As such, the Disposal is required to be aggregated with the IPO Sell-Downs.

As the highest applicable percentage ratio (as defined under the HK Listing Rules) in respect of the Disposal (as aggregated with the IPO Sell-Downs) exceeds 5% but all applicable percentage ratios are lower than 25%, the Disposal (as aggregated with the IPO Sell-Downs) constitutes a discloseable transaction and is subject to the reporting and announcement requirements under Chapter 14 of the HK Listing Rules.

INFORMATION ABOUT PRUDENTIAL

PCHL is a wholly-owned indirect subsidiary of Prudential. Prudential provides life and health insurance and asset management in Greater China, ASEAN, India and Africa. Prudential's mission is to be the most trusted partner and protector for this generation and generations to come, by providing simple and accessible financial and health solutions. The business has dual primary listings on the Stock Exchange of Hong Kong (HKEX: 2378) and the London Stock Exchange (LSE: PRU). It also has a secondary listing on the Singapore Stock Exchange (SGX: K6S) and a listing on the New York Stock Exchange (NYSE: 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 the Shanghai-Hong Kong Stock Connect programme.

Prudential is not affiliated in any manner with Prudential Financial, Inc. a company whose principal place of business is in the United States of America, nor with The Prudential Assurance Company Limited, a subsidiary of M&G plc, a company incorporated in the United Kingdom.

INFORMATION ABOUT IPAMC

IPAMC is listed on the Indian Stock Exchanges. It is principally engaged in (i) managing mutual funds, (ii) providing portfolio management services, (iii) managing alternative investment funds, and (iv) providing advisory services to offshore clients. Immediately before, and after, the Disposal, PCHL held 34.59% and 32.59%, respectively, shareholding in IPAMC.

The following financial information is extracted from the annual report of IPAMC for the two financial years ended 31 March 2025 and 2026 respectively:

INR (Million)	Financial Year Ended 31 March 2025 (Audited)	Financial Year Ended 31 March 2026 (Audited)
Profit before taxation	35,330.5	44,068.4
Profit after taxation	26,506.6	32,982.6

The audited net assets value of IPAMC as at 31 March 2026 was approximately INR41,711.7 million.

INFORMATION ABOUT THE COUNTERPARTIES

The Disposal Shares were offered on-market on the Indian Stock Exchanges with relevant allocations to purchasers of the Disposal Shares determined through an independent book building process based on the respective prices offered for the shares.

To the best of the Directors' knowledge, information and belief, having taken all reasonable steps and made all reasonable enquiries, the counterparties of the Disposal and the IPO Sell-Downs and their respective ultimate beneficial owners (where applicable) are third parties independent of Prudential and independent of connected persons of Prudential.

DEFINITIONS

“Directors”	the directors of Prudential
“Disposal”	the on-market sale by PCHL of 9,885,169 IPAMC Shares on the Indian Stock Exchanges on 27 August 2026
“Disposal Price”	INR 3,065 per IPAMC Share, being the volume weighted average price at which the Disposal Shares were sold

“Disposal Shares”	9,885,169 IPAMC Shares owned by PCHL, representing 2.0% of the issued and paid-up equity share capital of IPAMC
“HK Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“ICICI”	ICICI Bank Limited
“Indian Stock Exchanges”	National Stock Exchange of India Limited and BSE Limited
“INR”	Indian rupee, the lawful currency of the Republic of India
“IPAMC”	ICICI Prudential Asset Management Company Limited, a company incorporated in India and the shares of which are listed on the Indian Stock Exchanges
“IPAMC Shares”	the equity shares in the share capital of IPAMC, with face value of INR 1 each
“IPO Sell-Downs”	collectively, (i) the pre-IPO private placements by PCHL to ICICI and the Pre-IPO Investors of a total of 22,240,841 IPAMC Shares through separate share purchase agreements dated 7 and 8 December 2025, representing an aggregate of 4.5% of the issued share capital of IPAMC at a price of INR2,165 per IPAMC Share; and (ii) the initial public offering of the IPAMC Shares on the Indian Stock Exchanges by way of an offer for sale by PCHL of 48,972,994 IPAMC Shares, representing 9.9% of the issued share capital of IPAMC at a price of INR2,165 per IPAMC Share
“PCHL”	Prudential Corporation Holdings Limited, a wholly-owned indirect subsidiary of Prudential
“Pre-IPO Investors”	(1) PI Opportunities Fund – II, (2) Whiteoak Capital India Opportunities Fund, (3) 360 One Special Opportunities Fund – Series 12, 360 One Special Opportunities Fund – Series 13 and 360 One Private Equity Fund – Series 2, (4) The Regents of The University of California – IIFL Asset Management Limited, (5) Estate of Late Mr. Rakesh Jhunjhunwala, (6) Malabar India Fund Limited, (7) TIMF Holdings, (8) DSP India Fund – India Long / Short Strategy Fund with Cash Management Option, (9) Jupiter Trust, (10) LSOI SPV 1 Ltd (<i>Lunate Capital Limited</i>), (11) SBI Life Insurance Company Limited, (12) HDFC Life Insurance Company Limited, (13) Kotak Mahindra Life Insurance Company Limited, (14) Sarv Investments Limited, (15) Hero Enterprise Partner Ventures, (16) HCL Capital Private Limited, (17) Bajaj Life Insurance Limited, (18) Aditya Birla Sun Life Insurance Company Limited, (19) Tata AIG General Insurance Company Limited, (20) Clarus Capital I, (21) 3P India Equity Fund 1, (22) Lotus Family Trust, (23) Kedaara Capital Public Markets Fund I, (24) Malakshmi Trust, (25) Go Digit General Insurance Limited, and (26) Smita Conductors Private Limited

“Prudential”	Prudential plc
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“US\$”	means United States dollars, the lawful currency of the United States of America

*based on the exchange rate per Bloomberg on 27 August 2026 midday (Hong Kong time).

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