



M&G plc Notice of Annual General Meeting 2021 and explanation of business

Wednesday 26 May 2021 at 10:00
M&G plc, 10 Fenchurch Avenue, London EC3M 5AG
(with facilities for virtual attendance and participation)

Company number: 11444019

This document is important and requires your immediate attention.

If you are in any doubt as to any aspect of the proposals in this document or the action you should take, you should seek your own advice from a stockbroker, solicitor, accountant, or other independent professional adviser.

If you have sold or otherwise transferred all your shares in M&G plc, please forward this Notice of the Annual General Meeting 2021, together with any accompanying documents (except any personalised forms), as soon as possible to the purchaser or transferee or to the person who arranged the sale or transfer so they can pass this document to the person who now holds the shares.

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Section 1

Letter from the Chair

14 April 2021

Dear Shareholder

Annual General Meeting

M&G plc will be holding its Annual General Meeting ('AGM' or 'Meeting') at 10:00 on Wednesday 26 May 2021.

The Notice of AGM, which follows this letter, sets out the business to be conducted at the Meeting. A detailed explanation of this business can be found on pages 10-14.

The Company has been closely monitoring developments relating to the COVID-19 pandemic, including public health guidance and legislation issued by the UK Government as well as the 'roadmap out of lockdown' published on 22 February 2021.

In light of the social distancing measures in force at the date of this letter, and to ensure the safety and security of our staff and those involved in running the Meeting, we regretfully ask that shareholders do not attend the Meeting in person. A minimum number of employee shareholders will attend in person at the Meeting location to ensure that legal requirements are met. We invite all other shareholders to join the Meeting virtually, with the ability to participate in the Q&A session and to vote on the resolutions live at the Meeting.

The safety and security of shareholders, staff and those involved in running the Meeting continues to be of paramount importance. As such, any shareholders who attempt to attend the Meeting in person may be refused entry as we are unfortunately unable to guarantee that arrangements will be COVID-secure and legal limits on the number of people able to gather may apply.

Virtual attendance

By attending the Meeting virtually, you will have the ability to submit your votes live during the Meeting. You will also have the ability to ask questions either by typing your question into a question box or by voicing your question live to the Meeting.

To participate in the AGM virtually, you will need to log on to:

<https://web.lumiagm.com>

on your smart phone, tablet or computer. You will need the latest version of your internet browser, eg Chrome, Safari, Internet Explorer, Edge or Firefox. Please ensure your browser is compatible.

To access the Meeting, you will be prompted to enter the Meeting ID, which is:

134-940-225

You will then be prompted to enter your unique Shareholder Reference Number ('SRN') and PIN. Your PIN is the first two and last two digits of your SRN. Your unique SRN can be found printed on your Proxy Form or Voting Instruction Card that has been posted to you, or on your email notification if you have chosen to receive shareholder communications electronically.

Access to the meeting via the website address above will be available from 09:00 on Wednesday 26 May 2021; however, please note that your ability to vote will not be enabled until the Chair formally declares the poll open. Further information on how to join the Meeting virtually can

be found on our website mandg.com where a guide to using the virtual functionality has been provided.

Proxy voting

Regardless of attendance, your voting participation is important to us and I would encourage you to exercise your right to vote on the resolutions proposed at the AGM by submitting a proxy vote in advance of the Meeting.

You may appoint a proxy in one of the following ways:

- online via our registrars' website, sharevote.co.uk;
- via the CREST electronic proxy appointment service (for CREST members); or
- by completing a Proxy Form and returning it to our registrars, Equiniti.

The deadline for the appointment of proxies is 10:00 on Monday 24 May 2021. Further information on the appointment of proxies and on how to complete the Proxy Form can be found on pages 17-18. Shareholders are encouraged to appoint 'the Chair of the Meeting' as their named proxy.

Voting at the AGM will be taken by poll. Once the results have been verified by our registrars, Equiniti, they will be published on our website, mandg.com, and released via a regulatory information service as soon as reasonably practicable.

Questions and communication

We are happy to receive questions from shareholders at any time. Regardless of your attendance at the Meeting, if you have specific questions on any of the business matters set out in the Notice, you can register these in advance to be answered by the Board at the AGM.

Please email any questions on the business matters set out in the Notice to the Group Secretariat mailbox at GroupSecretariat@mandg.com by 09:00 on Wednesday 26 May 2021. We will have a dedicated website page at mandg.com where we will post your questions and provide answers.

The Board would like to remind you to monitor the AGM 2021 section of our website, as set out above, for any further updates in relation to the arrangements for the Meeting.

Recommendation

The Directors consider that each resolution to be proposed at the AGM is in the best interests of the shareholders as a whole and unanimously recommend shareholders to vote in favour of all resolutions, as they intend to do in respect of their own shareholdings.

Yours sincerely,



Fiona Clutterbuck
Interim Chair

Section 2

Notice of Meeting

Notice is hereby given that the Annual General Meeting of the members of M&G plc (the 'Company') will be held at 10:00 on Wednesday 26 May 2021 at our offices at 10 Fenchurch Avenue, London EC3M 5AG (with facilities for virtual attendance and participation), to consider and, if thought fit, to pass the resolutions set out below.

The safety and security of shareholders, staff and those involved in running the Meeting continues to be of paramount importance. Provisions have been made for shareholders to join the Meeting virtually and shareholders are asked not to attend the Meeting in person.

Resolutions 1 to 14 will be proposed as ordinary resolutions and Resolutions 15 to 18 will be proposed as special resolutions. For each of the ordinary resolutions to be approved over 50% of the votes cast must be in favour of the resolution and for each of the special resolutions to be approved at least 75% of the votes cast must be in favour of the resolution.

Ordinary resolutions

Report and accounts

Resolution 1

To receive the report and accounts of the Directors and the report of the Auditors for the year ended 31 December 2020 (the '2020 Annual Report').

Remuneration Report

Resolution 2

To approve the Directors' Remuneration Report for the period ended 31 December 2020, as set out on pages 109-137 of the 2020 Annual Report.

Election and re-election of Directors

Resolution 3

To elect Clare Chapman as a Director of the Company.

Resolution 4

To elect Fiona Clutterbuck as a Director of the Company.

Resolution 5

To re-elect John Foley as a Director of the Company.

Resolution 6

To re-elect Clare Bousfield as a Director of the Company.

Resolution 7

To re-elect Clive Adamson as a Director of the Company.

Resolution 8

To re-elect Clare Thompson as a Director of the Company.

Resolution 9

To re-elect Massimo Tosato as a Director of the Company.

Auditors

Resolution 10

To reappoint KPMG LLP as the auditors of the Company, to hold office from the conclusion of this Meeting until the conclusion of the next annual general meeting at which accounts are laid before the Company.

Resolution 11

To authorise the Audit Committee of the Company to determine, and fix on behalf of the Board, the amount of the auditors' remuneration for the year ending 31 December 2021.

Political Donations

Resolution 12

That, in accordance with sections 366 and 367 of the Companies Act 2006 (the 'Act'), the Company is, and all companies that are, at any time during the period for which this resolution has effect, subsidiaries of the Company (as defined in the Act) are, authorised in aggregate to:

- i. make political donations to political parties and/or independent electoral candidates not exceeding £100,000 in total;
- ii. make political donations to political organisations other than political parties not exceeding £100,000 in total; and
- iii. incur political expenditure not exceeding £100,000 in total,

(as such terms are defined in sections 363 to 365 of the Act) in each case during the period beginning with the

date of passing this resolution until the conclusion of the Company's annual general meeting to be held in 2022 (or, if earlier, 30 June 2022). In any event, the aggregate amount of political donations and political expenditure made or incurred under this authority shall not exceed £100,000, save that the Company may make offers and enter into agreements under this authority prior to its expiry which would, or might, require such expenditure after expiry, and the Directors may permit such expenditure in pursuance of any such offer or agreement as if the said authority had not expired.

Authority to allot shares

Resolution 13

That the Directors be hereby generally and unconditionally authorised pursuant to section 551 of the Act to allot shares in the Company and to grant rights to subscribe for or to convert any security into shares in the Company:

- i. up to an aggregate nominal amount of £43,331,780, being approximately one third of the nominal value of the Company's issued share capital as at 1 April 2021 (the latest practicable date prior to the publication of this Notice) (such amount to be reduced by the nominal amount allotted or granted under paragraph (ii) below and, if passed, Resolution 14, so that in total no more than:
 - a. £43,331,780 can be allotted under this paragraph (i) and, if passed, Resolution 14; and
 - b. £86,663,560 can be allotted under paragraphs (i) and (ii) of this Resolution 13 and, if passed, Resolution 14); and
- ii. comprising equity securities (as defined in section 560 of the Act) up to a nominal amount of £86,663,560, being approximately two thirds of the nominal value of the Company's issued share capital as at 1 April 2021 (the latest practicable date prior to the publication of this Notice) (such amount to be reduced by the nominal amount allotted or granted under paragraph (i) above and, if passed, under Resolution 14, so that in total no more than £86,663,560 can be allotted under paragraphs (i) and (ii) of this Resolution 13 and,

if passed, Resolution 14) in connection with an offer by way of a rights issue:

- a. to ordinary shareholders in proportion (as near as may be practicable) to their existing holdings; and
- b. to holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary,

and so that the Directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory, or any matter whatsoever.

This authority shall apply until the conclusion of the Company's annual general meeting to be held in 2022 (or, if earlier, 30 June 2022), but in each case, so that the Company may make offers or enter into any agreements during the relevant period which would, or might, require shares to be allotted or rights to subscribe for or convert securities into shares to be granted after the authority expires and the Directors may allot shares or grant rights to subscribe or convert securities into shares in pursuance of such offer or agreement as if the authority conferred hereby had not expired.

This Resolution 13 shall be read alongside Resolution 14 which, if passed, confers the authority to allot shares and grant rights to subscribe for or convert securities into shares, in each case in connection with the issue of Mandatory Convertible Securities.

Authority to allot Mandatory Convertible Securities ('MCS')

Resolution 14

That the Directors be hereby generally and unconditionally authorised pursuant to section 551 of the Act to allot shares and to grant rights to subscribe for or to convert any security into shares in relation to any issue by the Company or any subsidiary or subsidiary undertaking of the Company (together, the 'Group') of MCS that automatically convert into, or are exchanged for, ordinary shares in the Company in prescribed circumstances, where the Directors consider that such an issuance of

MCS would be desirable, including in connection with, or for the purposes of, complying with or maintaining compliance with the regulatory capital requirements or targets applicable to the Company or to the Group from time to time:

- i. up to an aggregate nominal amount of £43,331,780, being approximately one third of the nominal value of the Company's issued share capital as at 1 April 2021 (the latest practicable date prior to the publication of this Notice) such amount to be reduced by the nominal amount allotted or granted under paragraph (ii) of Resolution 13; so that in total no more than:
 - a. £43,331,780 can be allotted under paragraph (i) of Resolution 13 and this Resolution 14; and
 - b. £86,663,560 can be allotted under paragraphs (i) and (ii) of Resolution 13 and this Resolution 14; and
- ii. subject to applicable law and regulation, at such subscription or conversion prices (or such maximum or minimum subscription or conversion price methodologies) as may be determined by the Directors from time to time.

This authority shall apply until the conclusion of the Company's annual general meeting to be held in 2022 (or, if earlier, 30 June 2022), but in each case, so that the Company may make offers or enter into any agreements during the relevant period which would, or might, require shares to be allotted or rights to subscribe for or to convert securities into shares to be granted after the authority expires, and the Directors may allot shares or grant rights to subscribe for or to convert securities into shares in pursuance of such offer or agreement as if the authority conferred hereby had not expired.

This Resolution 14 shall be read alongside Resolution 13, which, if passed, confers the authority to allot shares and grant rights to subscribe for or convert securities into shares.

Special resolutions

Directors' authority to disapply pre-emption rights for ordinary shares

Resolution 15

That, if Resolution 13 is passed, the Directors be hereby generally empowered pursuant to sections 570 and 573 of the Act to allot equity securities (within the meaning of the Act) for cash under the authority given by that resolution and/or to sell ordinary shares held by the Company as treasury shares for cash as if section 561 of the Act did not apply to any such allotment or sale, provided that the power shall be limited to:

- i. the allotment of equity securities and sale of treasury shares for cash in connection with an offer of, or invitation to apply for, equity securities (but in the case of the authority granted under Resolution 13(ii), by way of a rights issue only) to:
 - a. holders of ordinary shares in proportion (as near as may be practicable) to their existing holdings; and
 - b. holders of other equity securities as required by the rights of those securities or, as the Directors otherwise consider it necessary,

and so that the Directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory, or any matter whatsoever; and

- ii. in the case of the authority granted under Resolution 13(i), the allotment (otherwise than under paragraph (i) above) of equity securities or sale of treasury shares for cash up to an aggregate nominal amount of £6,499,765.

This power shall apply until the conclusion of the annual general meeting of the Company to be held in 2022 (or, if earlier, 30 June 2022) but, in each case, so that the Company may make offers and enter into agreements during the relevant period which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the power expires, and the Directors may allot

equity securities (and sell treasury shares) in pursuance of such offer or agreement as if the authority conferred hereby had not expired.

Authority to disapply pre-emption rights for MCS issuances

Resolution 16

That if Resolution 14 is passed, the Directors be and are hereby authorised to allot equity securities (within the meaning of the Act) for cash pursuant to the power conferred on the Directors by Resolution 14 as if Section 561 of that Act did not apply to such allotment.

This authority shall apply until the conclusion of the Company's annual general meeting to be held in 2022, (or, if earlier, 30 June 2022), but in each case so that the Company may make offers and enter into agreements under this authority during the relevant period which would, or might, require equity securities to be allotted (or treasury shares to be sold) after the authority expires, and the Directors may allot equity securities (or sell treasury shares) in pursuance of such offer or agreement as if the authority conferred hereby had not expired).

Authority to purchase own shares

Resolution 17

That the Company be hereby generally and unconditionally authorised pursuant to section 701 of the Act to make market purchases (as defined in section 693(4) of the Act) of ordinary shares provided that:

- i. the maximum number of ordinary shares which may be purchased is 259,990,600;
- ii. the minimum price (excluding stamp duty and expenses) which may be paid for each such share is £0.05;
- iii. the maximum price (excluding stamp duty and expenses) which may be paid for each such share is the higher of:
 - a. an amount equal to 5% above the average of the middle market quotations for an ordinary share as derived from the London Stock Exchange Daily Official List for the five Business Days immediately

preceding the day on which the Company agrees to purchase the ordinary shares; and

- b. the higher of the price of the last independent trade and the highest current independent purchase bid on the trading venues where the purchase is carried out.

The authority shall apply until the conclusion of the annual general meeting of the Company to be held in 2022 (or, if earlier, 30 June 2022), except in relation to the purchase of shares the contracts for which are concluded before such expiry and which will or may be completed or executed wholly or partly after such expiry, unless such authority is renewed prior to such time.

Notice of general meetings

Resolution 18

That the Directors be hereby authorised to call general meetings (other than an annual general meeting) on not less than 14 clear days' notice.



Alan Porter
General Counsel and Company Secretary

14 April 2021

Section 3

Explanatory notes relating to the business of the Meeting

Resolution 1

Report and Accounts

The Directors of the Company are required to present the reports and accounts of the Directors and the report of the Auditors for the year ended 31 December 2020 (the '2020 Annual Report') to the AGM. Shareholders will have the opportunity to put questions about the 2020 Annual Report and other business to be conducted at the Meeting to the Directors before voting on this resolution. The 2020 Annual Report is available on the Company's website: mandg.com

Resolution 2

Directors' Remuneration Report

All quoted companies (as defined in the Act) are required to put their Directors' Remuneration Report (excluding the Directors' Remuneration Policy) to shareholders for approval annually. This can be found on pages 109-137 of the 2020 Annual Report and sets out details of payments made to Directors in the year ended 31 December 2020. The Directors must include specific information within the Directors' Remuneration Report in accordance with applicable regulations and the Directors' Remuneration Report has been prepared accordingly. The vote on the Directors' Remuneration Report is advisory in nature. Accordingly, payments made or promised to Directors will not have to be repaid, reduced or withheld in the event that this resolution is not passed.

The Directors' Remuneration Policy (which is separate from the Directors' Remuneration Report) was last approved by shareholders at the annual general meeting of the Company held in 2020. The Directors' Remuneration Policy does not require annual shareholder approval, rather it is a requirement for there to be a binding shareholder vote on the Directors' Remuneration Policy at least once every three years; sooner in the case of amendments being required.

Resolutions 3 to 9

Election and re-election of Directors

Resolutions 3 to 9 deal with the election and re-election of Directors in accordance with the requirements of the

Company's Articles of Association and the UK Corporate Governance Code.

Biographical details of the Directors who were on the Board as at 8 March 2021 and who are seeking election or re-election are set out on pages 82-83 of the 2020 Annual Report. Mike Evans stepped down from the Board with effect from 1 April 2021. Biographies also appear on the Company's website: mandg.com

Clare Chapman was appointed to the Board on 15 March 2021 and is also standing for election at this Meeting. Her biography is set out below.

Information about the activities of the Nomination Committee in recommending Directors for election, including its assessment of independence for Non-executives, and how the Board has satisfied itself that the contribution of each Director remains important to the Group's long-term success, is set out on pages 98-99 of the 2020 Annual Report.

The Board recommends the election or re-election of each of the Directors pursuant to Resolutions 3 to 9.

In recommending the resolutions to re-elect Directors, the Board, supported by its Nomination Committee, has considered its current composition, assessed against a board skills matrix, to ensure the overall composition of the Board in terms of skills, experience and background is appropriate. The board skills matrix is regularly refreshed to ensure that it matches the needs of the business and is aligned with the Group's purpose and strategy.

About Clare Chapman

Clare Chapman is currently a Non-executive Director and chairs the remuneration committee at G4S plc, Weir Group plc and Heidrick & Struggles and also chairs Acas, the Advisory, Conciliation and Arbitration Service for Great Britain. Previously her executive career included HR leadership roles at BT Group, the UK Department of Health and Social Care, and Tesco, as well as international roles at Pepsi-Cola International and Quaker Oats. Her previous non-executive experience includes over nine years at Kingfisher where she also chaired the remuneration committee.

Resolutions 10 and 11

Reappointment and remuneration of auditors

The Company is required to reappoint the auditors at each general meeting at which accounts are laid. The Audit Committee is responsible for overseeing the Company's relationship with the auditors, KPMG LLP. The Audit Committee Report on pages 100-106 of the 2020 Annual Report sets out: details of the policy to safeguard the auditors' objectivity and independence; how the Committee reviewed the effectiveness of the auditors and the audit process; and information on the tender for the provision of audit services. The Board, on the recommendation of the Audit Committee, is proposing that KPMG LLP be reappointed as the Company's auditors.

In addition, at each annual general meeting, shareholders are asked to authorise the directors to set the auditors' remuneration. Resolution 11 proposes that the auditors' remuneration be determined by the Directors. In effect, the Audit Committee will consider and approve the audit fees on behalf of the Board in accordance with the Competition and Markets Authority Audit Order.

As announced by the Company on 30 October 2020, and following a competitive tender process, the Company intends to appoint PricewaterhouseCoopers LLP ('PwC') as its auditor for the year ending 31 December 2022. Accordingly, a resolution regarding the appointment of PwC is intended to be put to shareholders at the annual general meeting of the Company in 2022.

Resolution 12

Political donations

This resolution seeks authority from shareholders for the Company and its subsidiaries to make donations to UK or EU political parties, other political organisations or independent electoral candidates, or to incur UK or EU political expenditure. It is the Company's policy not to make donations to political parties and the Company has no intention of altering this policy. However, the broad definitions used in the Act make it possible for the normal business activities of the Company, which might not be thought of as political expenditure or donations to

political organisations in the usual sense, to be caught, for example sponsoring seminars and other functions to which politicians are invited, supporting certain bodies involved in policy review and law reform, and making certain charitable donations that may be regarded as political in nature. Accordingly, the Company is seeking this authority to ensure that it does not inadvertently commit any breaches of the Act through the undertaking of routine activities which would not normally be considered to result in the making of political donations. The aggregate amount of expenditure permitted by this authority will be capped at £100,000.

If this resolution is passed, the authority sought under Resolution 12 will expire on the conclusion of the annual general meeting of the Company to be held in 2022 (or, if earlier, 30 June 2022). In accordance with established market practice, it is the Company's intention to seek renewal of this resolution on an annual basis.

Resolution 13

Allotment of ordinary shares

Resolution 13 would give the Directors the authority to allot ordinary shares (or grant rights to subscribe for or convert any securities into ordinary shares) up to a maximum nominal amount equal to £43,331,780 (representing 866,635,600 ordinary shares). This amount represents approximately one third of the issued ordinary share capital of the Company as at 1 April 2021, being the latest practicable date prior to publication of this Notice.

In line with guidance issued by The Investment Association, paragraph (ii) of Resolution 13 would give the Directors authority to allot ordinary shares or grant rights to subscribe for or convert any securities into ordinary shares in connection with a rights issue in favour of ordinary shareholders up to an aggregate nominal amount equal to £86,663,560 (representing 1,733,271,200 ordinary shares), as reduced by the nominal amount of any allotments or grants issued under paragraph (i) of Resolution 13 or, if passed, under Resolution 14). This amount (before any reduction) represents approximately two thirds of the issued ordinary share capital of the Company as at 1 April 2021, the latest practicable date prior to publication of this Notice.

The Directors have no current plans to issue shares other than in connection with employee share schemes. As at 1 April 2021, the latest practicable date prior to the publication of this Notice, the Company does not hold any shares in treasury.

The authority sought under this resolution is a standard authority taken by most listed companies each year. Although the Directors have no present intention of exercising this authority, the Directors consider that it is in the best interests of the Company and its shareholders generally that they should have the flexibility conferred by the above authority to make small issues of shares for cash as suitable opportunities in line with the Company's strategic objectives arise. If this authority is utilised, the Directors intend to follow best practice regarding its use as recommended by the Investment Association.

If this resolution is passed, the authority sought under Resolution 13 will expire on the conclusion of the annual general meeting of the Company to be held in 2022 (or, if earlier, 30 June 2022).

Resolution 13 should be read alongside Resolution 14 which, if passed, confers the authority to allot shares and grant rights to subscribe for or convert securities into shares, in each case in connection with the issue of Mandatory Convertible Securities. The authority under this Resolution 13 and the authority under Resolution 14 are linked, such that, in total, across both Resolutions, the Company cannot issue ordinary shares with a nominal value greater than approximately two thirds of its issued share capital.

Resolution 14

Allotment of MCS

At the annual general meeting of the Company held in 2020, shareholders passed a resolution giving the Directors authority to allot shares or grant rights to subscribe for or to convert or exchange any security into shares in the Company in connection with the issue of MCS. That authority will expire at the conclusion of this year's Meeting. Resolution 14 seeks to renew this authority.

The Directors believe it is in the best interests of the Company to have the flexibility to issue MCS from time to time so that the Company has the ability to manage and maintain its and the Group's capital structure more effectively in light of evolving capital requirements, market conditions and investor appetite. The authority sought may be used if, in the opinion of the Directors at the relevant time, such an issuance of MCS would be desirable, including in connection with, or for the purposes of, complying with or maintaining compliance with, regulatory capital requirements or targets applicable to the Company or to the Group from time to time. The Directors have no immediate plans to make use of this authority.

This authority is limited to shares representing approximately one third of the issued ordinary share capital of the Company as at 1 April 2021, the latest practicable date prior to publication of this Notice.

Resolution 14 should be read alongside Resolution 13 which, if passed, grants authority to allot ordinary shares. The authority under Resolution 13 and the authority under this Resolution 14 are linked, such that, in total, across both Resolutions, the Company cannot issue ordinary shares with a nominal value greater than approximately two thirds of its issued share capital.

If this resolution is passed, the authority sought under Resolution 14 will expire on the conclusion of the annual general meeting of the Company to be held in 2022 (or, if earlier, 30 June 2022).

Resolution 15

Disapplication of pre-emption rights in relation to ordinary shares

This Resolution 15 is proposed as a special resolution and requires over 75% of the votes cast to be in favour in order to be approved.

Resolution 15 would give the Directors the authority to allot ordinary shares (including any ordinary shares which the Company elects to hold in treasury) for cash without first offering them to existing shareholders in proportion to their existing shareholdings. This authority would be limited to allotments or sales in connection with rights

issues or other pre-emptive offers, or otherwise up to an aggregate maximum nominal amount of £6,499,765 (representing 129,995,300 ordinary shares). This aggregate nominal amount represents approximately 5% of the issued ordinary share capital of the Company as at 1 April 2021, the latest practicable date prior to publication of this Notice. In respect of this aggregate nominal amount, the Directors confirm their intention to follow the provisions of the Pre-Emption Group Principles regarding cumulative usage of authorities within a rolling three-year period where the Pre-Emption Group Principles provide that usage in excess of 7.5% should not take place without prior consultation with shareholders.

The authority sought under this resolution is a standard authority taken by most listed companies each year. Although the Directors have no present intention of exercising this authority, the Directors consider that it is in the best interests of the Company and its shareholders generally that they should have the flexibility to make small issues of shares for cash (on a pre-emptive or, where appropriate, a non-pre-emptive basis) as suitable business opportunities arise. If this authority is utilised, the Directors intend to follow best practice regarding its use as recommended by the Investment Association.

If this resolution is passed, the authority sought under Resolution 15 will expire on the conclusion of the annual general meeting of the Company to be held in 2022 (or, if earlier, 30 June 2022).

Resolution 16

Disapplication of pre-emption rights in relation to MCS

This Resolution 16 is proposed as a special resolution and requires over 75% of the votes cast to be in favour in order to be approved.

Upon the occurrence of designated trigger events, any MCS issued will convert into, or be exchanged for, ordinary shares in the Company. Accordingly, Resolution 16 seeks authority from shareholders for the Directors to make allotments in connection with an issuance of MCS, or upon conversion or exchange of MCS, without first being required to offer such securities to existing shareholders in proportion to their existing holdings, by the limited disapplication of section 561 of the Act.

In the event that any MCS issued were to convert into ordinary shares in the Company, it is possible that the Directors would be required to allot in excess of 7.5% of the Company's share capital within a rolling three-year period at such time, which would exceed the limit provided by the Principles of the Pre-Emption Group's Statement of Principles regarding the cumulative usage of authorities to allot (without prior consultation with shareholders) equity securities for cash without offering them first to existing shareholders.

If this resolution is passed, the authority sought under Resolution 16 will expire on the conclusion of the annual general meeting of the Company to be held in 2022 (or, if earlier, 30 June 2022).

Resolution 17

Purchase of own shares

This Resolution 17 is proposed as a special resolution and requires over 75% of the votes cast to be in favour in order to be approved.

Resolution 17 seeks shareholder approval for the Company to make market purchases of up to 259,990,600 ordinary shares, being approximately 10% of the issued share capital as at 1 April 2021, the latest practicable date prior to the publication of this Notice, and specifies the minimum and maximum prices at which the ordinary shares may be bought. Any shares which would be bought back may either be cancelled or held in treasury.

In certain circumstances it may be advantageous for the Company to purchase its own shares and the Directors consider it to be desirable for the general authority to be available to provide flexibility in the management of the Company's capital resources. The Company renewed its general authority to purchase its own shares at the 2020 annual general meeting and no shares have been purchased pursuant to this authority. The Directors have no immediate plans to exercise this authority to purchase the Company's own shares but will keep the situation under review in light of other business and investment opportunities. Purchases of the Company's own shares will be made if to do so would be in the best interests of the Company and of its shareholders generally and could

generally be expected to result in an increase in earnings per share.

The Company has options and awards outstanding over 100,194,466 ordinary shares, representing 3.88% of the Company's ordinary issued share capital as at 1 April 2021 (the latest practicable date prior to the publication of this Notice). If the existing authority given at the 2020 annual general meeting and the authority sought by this Resolution 17 were to be fully used these outstanding options and awards would represent 4.84% of the Company's ordinary issued share capital at that date.

If this resolution is passed, the authority sought under Resolution 17 will expire on the conclusion of the annual general meeting of the Company to be held in 2022 (or, if earlier, 30 June 2022).

Resolution 18

Notice of general meetings

This Resolution 18 is proposed as a special resolution and requires over 75% of the votes cast to be in favour in order to be approved.

Under the Act, the notice period required for all general meetings of the Company is 21 clear days, although shareholders can agree to approve a shorter notice period for general meetings that are not annual general meetings, which cannot however be less than 14 clear days. The shorter notice period would not be used as a matter of routine, but only where the flexibility is merited by the business of the general meeting to be held and is thought to be to the advantage of shareholders as a whole. Annual general meetings are still required to be held on at least 21 clear days' notice.

If this resolution is passed, the authority sought under Resolution 18 will expire on conclusion of the annual general meeting of the Company to be held in 2022 (or, if earlier, 30 June 2022).

Section 4

Explanatory notes relating to the Notice of Meeting

Attending and voting

1. In light of the social distancing measures in force at the date of this Notice, and to ensure the safety and security of our staff and those involved in running the Meeting, we regretfully ask that shareholders do not attend the Meeting in person. A minimum number of employee shareholders will attend in person to ensure that legal requirements are met. We invite all other shareholders to join the meeting virtually. The safety and security of shareholders, staff and those involved in running the Meeting continues to be of paramount importance. As such, any shareholders who attempt to attend the Meeting in person may be refused entry as we are unfortunately unable to guarantee that arrangements will be COVID-secure and legal limits on the number of people able to gather may apply.
2. You can access the Meeting by visiting <https://web.lumiagm.com> on your smart phone, tablet or computer. You will need the latest version of your internet browser, eg Chrome, Safari, Internet Explorer, Edge or Firefox. Please ensure your browser is compatible. To access the Meeting, you will be prompted to enter the Meeting ID which is **134-940-225** and then to enter your unique Shareholder Reference Number ('SRN') and PIN. Your PIN is the first two and last two digits of your SRN. Your unique SRN can be found printed on your Proxy Form or Voting Instruction Card that has been posted to you, or on your email notification if you have chosen to receive shareholder communications electronically. Access to the Meeting via the website will be available from 09:00 on 26 May 2021; however, please note that your ability to vote will not be enabled until the Chair formally declares the poll open. Further information on how to join the Meeting virtually can be found on our website mandg.com
3. To be entitled to vote at the AGM (and for the purpose of determining the number of votes they may cast), shareholders must be entered on the Company's register of members at 18:30 on Monday 24 May 2021 (or in the case of an adjournment, at the close of business on the date which is two Business Days before the time of the adjourned meeting). Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to vote at the AGM.
4. All resolutions at the AGM will be decided by poll. The Directors believe a poll is more representative of shareholders' voting intentions because shareholders' votes are counted according to the number of shares held and all votes tendered are taken into account.
5. Shareholders have the right to ask questions at the AGM and will be able to do so during the Meeting either by typing their question into the question box or by voicing their question. Shareholders are encouraged to submit their questions in advance of the Meeting by email to the Group Secretariat mailbox – GroupSecretariat@mandg.com. The Chair will ensure that any question relating to the business being dealt with at the AGM receives a response at the Meeting, but in accordance with section 319A of the Act, no response need be given if: (i) to do so would interfere unduly with the preparation for the AGM or involve the disclosure of confidential information; (ii) the answer has already been given on the Company's website, mandg.com, in the form of an answer to a question; or (iii) the Chair determines that it is undesirable in the interests of the Company or the good order of the AGM that the question be answered. Questions of a very similar nature may be grouped together to ensure the orderly running of the Meeting.
6. If a shareholder wishes to receive a post meeting confirmation of how their vote was applied at a poll then a request can be made to the Company's registrars, Equiniti, using the contact details under 'Shareholder enquiries' below, no later than 30 days following the date of the Meeting. In line with the requirements of the Act the confirmation will be provided to the shareholder no later than 15 days from the day following the announcement of the poll results or receipt of the request, whichever is the later. The confirmation will be provided to shareholders in the manner stipulated by Equiniti. Requests for confirmations must include the shareholder's name, address and SRN and confirm the name of the issuer and the date of the meeting they wish to receive a confirmation for.

Appointment of proxies

7. Any shareholder of the Company is entitled to appoint a proxy to exercise all or any of their rights to attend and to speak and vote on their behalf at the AGM. Shareholders are reminded however that this year we are requesting that no shareholders or their proxies attend the meeting in person and, instead, attend the Meeting virtually. We encourage all shareholders to vote in advance of the Meeting by proxy and to appoint 'the Chair of the Meeting' as their proxy over all shares held to ensure all votes are able to be exercised and counted at the Meeting.
8. Shareholders are able to appoint more than one proxy in relation to the AGM provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. Shareholders are again encouraged to appoint 'the Chair of the Meeting' as their proxy.
9. A Proxy Form which may be used to make such appointment and give proxy instructions accompanies this Notice. If you do not have a Proxy Form and believe that you should have one, or if you require additional forms, please contact Equiniti using the contact details provided under 'Shareholder enquiries' below. Please send the completed Proxy Form to Equiniti, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA.
10. To lodge a proxy online, please visit sharevote.co.uk and follow the instructions provided; you will need your Voting ID, Task ID and SRN which can be found on your hard copy Proxy Form, Voting Instruction Card or email notification, as applicable.
11. To be valid, the Proxy Form or other instrument appointing a proxy must be received by the Company's registrars, Equiniti, by no later than 10:00 on Monday 24 May 2021.

Completion of a proxy form

12. Shareholders are encouraged to appoint 'the Chair of the Meeting' as your proxy for the reasons explained under 'Appointment of proxies' to the left. We are asking all shareholders and their proxies not to attend the Meeting in person.
13. In the case of a member which is a company, a Proxy Form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.
14. Any power of attorney or any other authority under which the Proxy Form is signed (or a duly certified copy of such power or authority) must be included with the Proxy Form.
15. The return of a completed Proxy Form, other such instrument or any CREST Proxy Instruction would not usually prevent a shareholder attending the AGM and voting in person if they wish to do so. We are asking all shareholders to attend the Meeting virtually and not to attend in person.
16. Unless voting instructions are indicated on the Proxy Form, a proxy may vote or withhold his vote as he thinks fit on the resolutions or on any other business (including amendments to resolutions) which may come before the Meeting. Please note that a 'vote withheld' (as it appears on the proxy or voting instruction form) is not a vote in law and will not be counted in the calculation of the proportion of votes 'for' or 'against' a resolution.
17. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).
18. If more than one valid proxy appointment is submitted, the appointment received last before the latest time for the receipt of proxies will take precedence.

Appointment of proxies through CREST

19. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
20. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual (available via euroclear.com). The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by Equiniti (ID RA19) by 10:00 on Monday 24 May 2021. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
21. CREST members and, where applicable, their CREST sponsors, or voting service provider(s) should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The CREST Manual can be reviewed at euroclear.com
22. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
23. If you are an institutional investor you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Company's registrars, Equiniti. For further information regarding Proxymity, please go to proxymity.io. Your proxy must be lodged by 10:00 on Monday 24 May 2021 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.

Nominated persons

24. Any person to whom this Notice is sent who is a person nominated under section 146 of the Act to enjoy information rights (a 'Nominated Person') may, pursuant to an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the AGM. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, they may, pursuant to any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights. Please be advised however that this year we are asking all shareholders not to attend the Meeting in person but to participate in the Meeting virtually and we would ask shareholders to ensure any Nominated Persons follow the same guidance.
25. The statement of the rights of shareholders in relation to the appointment of proxies in paragraphs 5 and 6 on the previous page does not apply to Nominated Persons. The rights described in these paragraphs can only be exercised by shareholders of the Company.
26. If you have been nominated to receive general shareholder communications directly from the Company, it is important to remember that your main contact in terms of your investment remains the registered shareholder or custodian or broker who administers the investment on your behalf. Therefore, any changes or queries relating to your personal details and holding (including any administration) must continue to be directed to your existing contact at your investment manager or custodian. The Company cannot guarantee to deal with matters that are directed to it in error. The only exception to this is where the Company, in exercising one of its powers under the Act, writes to you directly for a response.

Corporate representatives

27. Any corporate shareholder may appoint one or more corporate representative(s) who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares. Please be advised however that this year we are asking all shareholders not to attend the Meeting in person but to participate in the Meeting virtually and we would ask shareholders to ensure any Corporate Representatives follow the same guidance.

Audit statements on website

28. Shareholders should note that, on a request made by shareholders of the Company pursuant to section 527 of the Act, the Company may be required to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's accounts (including the Auditors' report and the conduct of the audit) that are to be laid before the AGM; or (ii) any circumstance connected with the Auditors ceasing to hold office since the previous meeting at which annual report and accounts were laid in accordance with section 437 of the Act. The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with sections 527 or 528 (requirements as to website availability) of the Act. Where the Company is required to place a statement on a website pursuant to section 527 of the Act, it must forward the statement to the Auditors not later than the time when it makes the statement available on the website. The business which may be dealt with at the AGM for the relevant financial year includes any statement that the Company has been required pursuant to section 527 of the Act to publish on a website.

Issued share capital and total voting rights

29. As at 1 April 2021 (being the latest practicable date prior to the publication of this Notice) the Company's issued share capital (excluding treasury shares) consists of 2,599,906,866 ordinary shares, carrying one vote each. Therefore, the total voting rights in the Company as at 1 April 2021 are 2,599,906,866. The Company does not hold any shares in treasury and all figures are therefore stated excluding treasury shares.

Documents available for inspection

30. The service contracts and letters of appointment for all Directors are available for inspection during normal business hours at M&G plc, 10 Fenchurch Avenue, London EC3M 5AG. Whilst government restrictions relating to the COVID-19 pandemic remain, inspection of these documents may need to be undertaken virtually. Please email the Group Secretariat mailbox on **GroupSecretariat@mandg.com** if you wish to view any of these documents and arrangements will be made with you.

Electronic communication

31. Shareholders may at any time choose to receive all shareholder documentation in electronic form via the internet, rather than through the post in paper format and we encourage shareholders to do this in order to reduce the negative environmental impact of printing. Shareholders who decide to register for this option will receive an email each time a statutory document is published on the internet. Shareholders who wish to receive documentation in electronic form should contact the Company's registrars, Equiniti, or visit **shareview.co.uk** and register for the electronic communications service. Any electronic address provided either in this Notice or any related documents (including the Proxy Form) may not be used to communicate with the Company for any purposes other than those expressly stated.

Personal data

32. The Company may process personal data of attendees at the Meeting. This may include webcasts, photos, recording and audio and video links, as well as other forms of personal data. The Company shall process such personal data in accordance with its privacy policy, which can be found at **mandg.com**

A copy of this Notice of AGM and other information required by section 311A of the Act can be found at **mandg.com**

Section 5

Other useful information

1. Directors' interests

As at 1 April 2021, being the latest practicable date prior to the publication of this document, the Directors standing for election or re-election held the following beneficial interests in the ordinary share capital of the Company. These interests include shares acquired under the Share Incentive Plan. For further information please refer to the Directors' Remuneration Report in the 2020 Annual Report.

	Total beneficial interest (number of shares)
Interim Chair	
Fiona Clutterbuck	15,920
Executive Directors	
Clare Bousfield	228,236
John Foley	1,364,430
Non-Executive Directors	
Clive Adamson	8,600
Clare Chapman	Nil
Clare Thompson	22,100
Massimo Tosato	61,000

2. Other

Dividends

The Company is no longer offering cheques as a method of dividend payment. Dividends will be paid by direct payment or shareholders can join the Dividend Reinvestment Plan to use their dividend to purchase further M&G plc shares.

To receive your M&G plc dividends as cash, you need to provide your bank or building society account details to our registrars, Equiniti, so that payments can be made by direct payment to your nominated account. Dividend mandate instructions must be lodged with Equiniti by the Record date to apply from the corresponding dividend payment date. Contact details for Equiniti can be found under 'Shareholder enquires' below.

For the next dividend payment, which will be made on 28 April 2021, shareholders that have not made an active election on how they wish to receive their dividends will receive separate correspondence advising of the action they need to take.

Direct payment is a more secure method of payment than cheques. It is used by most large organisations to pay salaries and other expenses. There is no fee charged by the Company or Equiniti for the service. Direct payment also supports the Company's environmental sustainability goals.

Dividend Reinvestment Plan ('DRIP')

You can choose to participate in the DRIP which enables you to use your cash dividend to purchase more shares in the Company in a convenient and cost efficient way. The DRIP is provided by Equiniti Financial Services Limited. You can join the DRIP online via your Shareview Portfolio or by downloading an application form from www.shareview.co.uk/info/drip and returning it to Equiniti Financial Services Limited.

To participate in the DRIP for a particular dividend, your election must be received 15 working days prior to the next dividend payment date, otherwise your dividend will be paid in cash. Elections received after this will only apply to subsequent dividends. If you have any questions about the DRIP, you should contact Equiniti using the contact details provided under 'Shareholder enquiries' below.

Major shareholdings

As at 1 April 2021 (being the latest practicable date prior to publication of this Notice) the Company had received notifications in accordance with the FCA's Disclosure and Transparency Rules of the following interests in the voting rights of the Company:

Shareholder	% of voting rights
BlackRock, Inc.	6.61%
Capital Group Companies Inc.	5.19%
Norges Bank	4.93%
Schroders plc	5.02%

Shareholder enquiries

For enquiries about shareholdings, including dividends and lost share certificates, please contact the Company's registrars, Equiniti:

By post

Equiniti Limited
Aspect House
Spencer Road
Lancing
West Sussex
BN99 6DA

By telephone

0371 384 2543
(+44 (0) 121 415 0280 from outside the UK)

Lines are open from 08:30 to 17:30 (UK time),
Monday to Friday.

