



M&G plc Notice of Annual General Meeting 2022 and explanation of business

Wednesday 25 May 2022 at 10:00

**M&G plc, 10 Fenchurch Avenue, London EC3M 5AG
(with facilities for in person and 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 2022, 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

13 April 2022

Dear Shareholder

Annual General Meeting

M&G plc will be holding its Annual General Meeting ('AGM' or 'Meeting') at 10:00 on Wednesday 25 May 2022, at our offices at 10 Fenchurch Avenue, London EC3M 5AG.

The Notice of Meeting, which follows this letter, sets out the business to be conducted at the AGM. A detailed explanation of this business can be found on pages 11-15.

We look forward to being able to welcome shareholders to attend our AGM in person this year and, building on the successful use of virtual meeting technology last year, we will also be providing facilities for virtual attendance and participation.

We hope that this hybrid meeting format allows shareholders the choice of how they wish to attend and participate, either in person or virtually.

Whilst there are not expected to be any government restrictions on public gatherings at the time of the Meeting, shareholders are asked to exercise good judgement and not to attend the AGM in person if they have any symptoms of COVID-19. Instead, shareholders are encouraged to make use of the virtual meeting technology or to submit a proxy vote in advance of the Meeting.

Should government restrictions on public gatherings or social distancing be reintroduced, please note that the Company may be required to change the arrangements for the Meeting at short notice.

The Board would like to remind you to monitor the AGM 2022 section of our website, [mandgplc.com](https://www.mandgplc.com) for any further updates in relation to the arrangements for the Meeting.

For shareholders wishing to attend in person, access to the Meeting venue will be possible from 09:30 on Wednesday 25 May 2022.

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 use your smart phone, tablet or computer to log on to: <https://web.lumiagm.com/102-369-458>

This will take you directly to the log in screen for the AGM, for which the Meeting ID is **102-369-458**. You will 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.

The Meeting can be accessed using the latest versions of Chrome, Firefox or Safari. Please ensure your internet browser is compatible in advance of the Meeting.

Virtual access to the Meeting via the website address above will be available from 09:00 on Wednesday 25 May 2022. 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 mandgplc.com where a guide to using the virtual functionality has been provided.

If you experience any difficulties accessing the Meeting, please contact our registrar, Equiniti Limited ('Equiniti'), by emailing hybrid.help@equiniti.com stating your full name, postcode and SRN. Please note that this mailbox is monitored 9:00 to 17:00, Monday to Friday (excluding public holidays in England and Wales). Shareholders are advised to check they have all the required information with which to log into the Meeting in advance and, if needed, to contact Equiniti at least 24 hours prior to the start of the Meeting.

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 registrar's 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 registrar, Equiniti.

The deadline for the appointment of proxies is 10:00 on Monday 23 May 2022. Further information on the appointment of proxies and on how to complete the Proxy Form can be found on pages 17-18.

Note that submitting a proxy vote in advance of the Meeting would not prevent a shareholder from also attending and/or voting at the Meeting either in person or virtually. However please note that to the extent that you attend but do not vote at the Meeting, the appointment of the proxy remains effective unless otherwise validly withdrawn.

Voting at the AGM will be taken by poll. Once the results have been verified by our registrar, Equiniti, they will be published on our website, mandgplc.com, and released via a Regulatory Information Service as soon as reasonably practicable.

Attendance and voting summary

In summary of the above, Shareholders should take note of the various ways to attend and vote at this year's AGM:

Attendance method	Attendance details	How to vote	Voting deadline
1. In person	10 Fenchurch Avenue, London EC3M 5AG	At the Meeting - by using a voting handset which will be provided	Votes must be entered using the voting handset before the poll is closed
	Access from 09:30 on Wednesday 25 May 2022	In advance by proxy (see 3 below)	Proxy voting deadline (see 3 below)
2. Virtual	https://web.lumiagm.com/102-369-458	By entering your votes online during the Meeting	Votes need to be submitted before the poll is closed
	Ability to log in from 09:00 on Wednesday 25 May 2022	In advance by proxy (see 3 below)	Proxy voting deadline (see 3 below)
3. No planned attendance and/or voting by proxy	n/a	By completing and returning your Proxy Form; entering your votes online via sharevote.co.uk ; or, online via the CREST electronic proxy appointment service (if applicable).	Proxy votes must be received by the registrar by 10:00 on Monday 23 May 2022

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.

To pre-register any questions on the business matters set out in the Notice to be answered at the AGM, please email the Group Secretariat mailbox at groupsecretariat@mandg.com by 09:00 on Wednesday 25 May 2022.

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,



Edward Braham
Chair

Section 2

Notice of Meeting

Notice is hereby given that the AGM of the members of M&G plc (the 'Company') will be held at 10:00 on Wednesday 25 May 2022 at our offices at 10 Fenchurch Avenue, London EC3M 5AG (with facilities for in person and virtual attendance and participation), to consider and, if thought fit, to pass the resolutions set out below.

Resolutions 1 to 17 will be proposed as ordinary resolutions and Resolutions 18 to 21 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. 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 Auditor for the year ended 31 December 2021 (the '2021 Annual Report').

Remuneration Report

Resolution 2

To approve the Directors' Remuneration Report for the period ended 31 December 2021, as set out on pages 119-151 of the 2021 Annual Report.

Election and re-election of Directors

Resolution 3

To elect Edward Braham as a Director of the Company.

Resolution 4

To elect Kathryn McLeland as a Director of the Company.

Resolution 5

To elect Debasish (Dev) Sanyal as a Director of the Company.

Resolution 6

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

Resolution 9

To re-elect Fiona Clutterbuck as a Director of the Company.

Resolution 10

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

Resolution 11

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

Auditor

Resolution 12

To appoint PricewaterhouseCoopers LLP ('PwC') as the auditor 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 13

To authorise the Audit Committee of the Company to determine, and fix on behalf of the Board, the amount of the auditor's remuneration for the year ending 31 December 2022.

Political donations

Resolution 14

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 2023 (or, if earlier, 30 June 2023). 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.

Say on climate

Resolution 15

To approve the Company's Climate Transition Plan as published on the Company's website at mandgplc.com and the Company's climate-related financial disclosure for 2021 as set out on pages 44-57 of the 2021 Annual Report.

Authority to allot shares

Resolution 16

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 up to an aggregate nominal amount of £43,278,625, being approximately one third of the nominal value of the Company's issued share capital as at 4 April 2022 (the latest practicable date prior to the publication of this Notice) (such amount to be reduced by the nominal amount allotted or granted under, if passed, Resolution 17, so that in total no more than £43,278,625 can be allotted under this Resolution 16 and, if passed, Resolution 17).

This authority shall apply until the conclusion of the Company's annual general meeting to be held in 2023 (or, if earlier, 30 June 2023), 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 16 shall be read alongside Resolution 17 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 17

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 £43,278,625, being approximately one third of the nominal value of the Company's issued share capital as at 4 April 2022 (the latest practicable date prior to the publication of this Notice) such amount to be reduced by the nominal amount allotted or granted under Resolution 16; so that in total no more than £43,278,625 can be allotted under Resolution 16 and this Resolution 17; 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 2023 (or, if earlier, 30 June 2023), 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 17 shall be read alongside Resolution 16, 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 18

That, if Resolution 16 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 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 16, 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 £6,491,790.

This power shall apply until the conclusion of the annual general meeting of the Company to be held in 2023 (or, if earlier, 30 June 2023) 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 19

That, if Resolution 17 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 17 as if section 561 of the 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 2023, (or, if earlier, 30 June 2023), 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 20

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 259,671,700;
- 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 2023 (or, if earlier, 30 June 2023), 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 21

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

13 April 2022

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 report and accounts of the Directors and the report of the Auditor for the year ended 31 December 2021 (the '2021 Annual Report') to the AGM. Shareholders will have the opportunity to put questions about the 2021 Annual Report and other business to be conducted at the Meeting to the Directors before voting on this resolution. The 2021 Annual Report is available on the Company's website: mandgplc.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 119-151 of the 2021 Annual Report and sets out details of payments made to Directors in the year ended 31 December 2021. 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 11

Election and re-election of Directors

Resolutions 3 to 11 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 all Directors seeking election or re-election are set out on pages 88-90 of the 2021 Annual Report. Biographies for the Directors that were on the Board as at 4 April 2022, being the latest practicable date prior to publication of this Notice, also appear on the Company's website: mandgplc.com

In respect of the Directors seeking election for the first time, Edward Braham was appointed as Chair of the Board on 14 March 2022. Kathryn McLeland and Dev Sanyal are due to be appointed to the Board with effect from 2 May 2022 and 16 May 2022 respectively.

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 108-109 of the 2021 Annual Report.

The Board recommends the election or re-election of each of the Directors pursuant to Resolutions 3 to 11.

In recommending the resolutions to elect or 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.

Resolutions 12 and 13

Appointment and remuneration of auditor

The Company is required to appoint or reappoint an auditor at each general meeting at which accounts are laid. The Audit Committee is responsible for overseeing the Company's relationship with the auditor. The Audit Committee Report on pages 110-116 of the 2021 Annual Report sets out details of the policy to safeguard the auditor's objectivity and independence and how the Audit Committee reviews the effectiveness of the auditor and the audit process. The Board, on the recommendation of the Audit Committee and as announced by the Company on 30 October 2020, is proposing that PwC be appointed as the Company's auditor for the year ending 31 December 2022.

In addition, at each annual general meeting, shareholders are asked to authorise the Directors to set the auditor's remuneration. Resolution 13 proposes that the auditor's 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.

Resolution 14

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 14 will expire on the conclusion of the annual general meeting of the Company to be held in 2023 (or, if earlier, 30 June 2023). In accordance with established market practice, it is the Company's intention to seek renewal of this resolution on an annual basis.

Resolution 15

Say on climate

This resolution is an advisory vote seeking approval of the Company's Climate Transition Plan as published on the Company's website at mandgplc.com and on the Company's climate-related financial disclosure for 2021 set out on pages 44-57 of the 2021 Annual Report, which is also available at mandgplc.com.

The vote is advisory and is not binding either on shareholders or on the Company. Voting in favour of this resolution shows support of both the Company and how it intends to progress its climate transition strategy. The purpose of the vote is to allow shareholders to endorse the Company's approach to net zero carbon transition and its climate-related financial disclosures.

The Company will continue to publish its progress on climate action annually, in line with the recommendations of the Taskforce on Climate-related Financial Disclosures, which reporting can be found on pages 44-57 of the 2021 Annual Report.

The Directors value this engagement with shareholders on the Company's climate ambitions and intend to continue to engage with shareholders on this area at future annual general meetings.

Resolution 16

Allotment of ordinary shares

Resolution 16 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 £43,278,625 (representing 865,572,500 ordinary shares). This amount represents approximately one third of the issued ordinary share capital of the Company as at 4 April 2022, being 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 4 April 2022, 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 16 will expire on the conclusion of the annual general meeting of the Company to be held in 2023 (or, if earlier, 30 June 2023).

Resolution 16 should be read alongside Resolution 17 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 MCS. The authority under this Resolution 16 and the authority under Resolution 17 are linked, such that, in total, across both Resolutions, the Company cannot issue ordinary shares with a nominal value greater than approximately one third of its issued share capital.

Resolution 17

Allotment of MCS

At the annual general meeting of the Company held in 2021, 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 17 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 4 April 2022, the latest practicable date prior to publication of this Notice.

Resolution 17 should be read alongside Resolution 16 which, if passed, grants authority to allot ordinary shares. The authority under Resolution 16 and the authority under this Resolution 17 are linked, such that, in total, across both Resolutions, the Company cannot issue ordinary shares with a nominal value greater than approximately one third of its issued share capital.

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 2023 (or, if earlier, 30 June 2023).

Resolution 18

Disapplication of pre-emption rights in relation to ordinary shares

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.

Resolution 18 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 £6,491,790 (representing 129,835,800 ordinary shares). This aggregate nominal amount represents approximately 5% of the issued ordinary share capital of the Company as at 4 April 2022, 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 18 will expire on the conclusion of the annual general meeting of the Company to be held in 2023 (or, if earlier, 30 June 2023).

Resolution 19

Disapplication of pre-emption rights in relation to MCS

This Resolution 19 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 19 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 19 will expire on the conclusion of the annual general meeting of the Company to be held in 2023 (or, if earlier, 30 June 2023).

Resolution 20

Purchase of own shares

This Resolution 20 is proposed as a special resolution and requires over 75% of the votes cast to be in favour in order to be approved.

Resolution 20 seeks shareholder approval for the Company to make market purchases of up to 259,671,700 ordinary shares, being approximately 10% of the issued share capital as at 4 April 2022, 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.

The Company renewed its general authority to purchase its own shares at the 2021 annual general meeting (the '2021 Authority') and announced on 8 March 2022 the intention to launch a share buyback programme for up to a maximum consideration of £500 million (the 'Buyback').

Purchases of the Company's shares pursuant to the Buyback commenced on 24 March 2022 and will end no later than 23 March 2023. The purpose of the Buyback is to reduce the share capital of the Company. The Directors consider the Buyback to be in the best interests of the Company and of its shareholders generally, and it is expected that the implementation of the Buyback will enhance earnings per share.

As at 4 April 2022 (the latest practicable date prior to the publication of this Notice), the Company had repurchased 3,189,345 ordinary shares pursuant to the Buyback in accordance with the 2021 Authority. If the resolution is passed, repurchases made pursuant to the Buyback following the AGM will be made in accordance with the authority sought under Resolution 20.

The Directors have no immediate plans to exercise this authority other than pursuant to the Buyback, but will keep under review the need to do so in light of business and investment opportunities. Purchases of the Company's own shares, where made, 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 105,578,564 ordinary shares, representing 4.07% of the Company's ordinary issued share capital as at 4 April 2022 (the latest practicable date prior to the publication of this Notice). If the existing authority given at the 2021 annual general meeting and the authority sought by this Resolution 20 were to be fully used these outstanding options and awards would represent 5.08% of the Company's ordinary issued share capital at that date.

For completeness, the Company notes that as at 4 April 2022 (the latest practicable date prior to the publication of this Notice), the M&G Employee Share Trust held 43,404,212 ordinary shares which are capable of being applied in satisfaction of certain outstanding options and awards.

If this resolution is passed, the authority sought under Resolution 20 will expire on the conclusion of the annual general meeting of the Company to be held in 2023 (or, if earlier, 30 June 2023).

Resolution 21

Notice of general meetings

This Resolution 21 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 21 will expire on conclusion of the annual general meeting of the Company to be held in 2023 (or, if earlier, 30 June 2023).

Section 4

Explanatory notes relating to the Notice of Meeting

Attending and voting

1. Whilst there are not expected to be any government restrictions on public gatherings at the time of the Meeting, shareholders are asked to exercise good judgement and not to attend the AGM in person if they have any symptoms of COVID-19. Instead, shareholders are encouraged to make use of the virtual meeting technology or to submit a proxy vote in advance of the Meeting.
2. Should it become necessary or appropriate to revise the current arrangements for the AGM, this will be notified to shareholders on our website and/or via a Regulatory Information Service.
3. You can access the Meeting by visiting <https://web.lumiagm.com/102-369-458> on your smart phone, tablet or computer. The Meeting can be accessed using the latest versions of Chrome, Firefox or Safari. Please ensure your internet browser is compatible in advance of the Meeting. To access the Meeting, you will be prompted to enter your unique 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.
4. Access to the Meeting via <https://web.lumiagm.com/102-369-458> will be available from 09:00 on 25 May 2022. 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 mandgplc.com. If you experience any difficulties accessing the Meeting, please contact our registrar, Equiniti, by emailing hybrid.help@equiniti.com stating your full name, postcode and SRN (if known). Please note that this mailbox is monitored 9:00 to 17:00, Monday to Friday (excluding public holidays in England and Wales). Shareholders are advised to check they have all the required information with which to log into the Meeting in advance and, if needed, to contact Equiniti at least 24 hours prior to the start of the Meeting.
5. 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 23 May 2022 (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.
6. 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.
7. 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 (if participating virtually) or by voicing their question (which can be done by shareholders attending in person or virtually). 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, mandgplc.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.

8. 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 registrar, 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 as well as confirmation of the name of the issuer and the date of the meeting they for which they wish to receive confirmation.

Appointment of proxies

9. Any shareholder of the Company is entitled to appoint a proxy to exercise all or any of their rights to attend, speak and vote on their behalf at the AGM. 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 should consider the availability of any chosen proxy to attend the Meeting in person, otherwise, Shareholders are able to appoint 'the Chair of the Meeting' as their proxy (see following paragraph), or attend themselves virtually.

10. Shareholders are able to appoint 'the Chair of the Meeting' as their proxy to exercise their voting preferences at the Meeting. If a shareholder appoints 'the Chair of the Meeting' as their proxy and does not direct the Chair how to vote on a resolution, the Chair will use their discretion as to how to vote.

11. If you have elected to receive a copy of this Notice in hard copy form, it is accompanied by a Proxy Form which can be used to make such appointment and give proxy instructions. If you do not have a Proxy Form and believe that you should have one, or if you require additional Proxy 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.

12. 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 Proxy Form, Voting Instruction Card or email notification, as applicable.
13. To be valid, the Proxy Form or other instrument appointing a proxy must be received by the Company's registrar, Equiniti, by no later than 10:00 on Monday 23 May 2022.

Completion of a proxy form

14. Shareholders are able to appoint 'the Chair of the Meeting' as their proxy as explained under 'Appointment of proxies' to the left.
15. 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.
16. 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.
17. The return of a completed Proxy Form, other such instrument or any CREST Proxy Instruction would not prevent a shareholder attending and/or voting at the AGM and voting in person or virtually if they wish to do so. However please note that to the extent that you attend but do not vote at the Meeting, the appointment of the proxy remains effective unless otherwise validly withdrawn.
18. Unless voting instructions are indicated on the Proxy Form, a proxy may vote or withhold their vote as they think 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' is not a vote in law and will not

be counted in the calculation of the proportion of votes 'for' or 'against' a resolution.

19. 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).
20. 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

21. 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 (available via euroclear.com). 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.
22. 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. 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 23 May 2022. 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.
23. 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.
24. 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.
25. 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 registrar, Equiniti. For further information regarding Proxymity, please go to proxymity.io. Your proxy must be lodged by 10:00 on Monday 23 May 2022 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

26. 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 them and the shareholder by whom they were 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.
27. The statement of the rights of shareholders in relation to the appointment of proxies in paragraphs 6 and 7 above does not apply to Nominated Persons. The rights described in these paragraphs can only be exercised by shareholders of the Company.
28. 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

29. 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.

Audit statements on website

30. 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 report of the Auditor and the conduct of the audit) that are to be laid before the AGM; or (ii) any circumstance connected with the auditor ceasing to hold office since the previous meeting at which annual reports 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 auditor 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

31. As at 4 April 2022 (being the latest practicable date prior to the publication of this Notice) the Company's issued share capital (excluding treasury shares) consists of 2,596,717,521 ordinary shares, carrying one vote each. Therefore, the total voting rights in the Company as at 4 April 2022 are 2,596,717,521. The Company does not hold any shares in treasury and all figures are therefore stated excluding treasury shares.

Documents available for inspection

32. 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. Documents available for inspection at the Meeting may also be inspected virtually by those shareholders not attending in person. Please email Group Secretariat using GroupSecretariat@mandg.com if you wish view any of these documents and arrangements will be made with you.
33. Terms and conditions of Director appointments can also be inspected virtually at any time, not just in connection with the AGM. To make arrangements to view these documents, please email Group Secretariat as above.

Electronic communication

34. Shareholders may at any time choose to receive all shareholder documentation in electronic form via the internet, rather than through the post, 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 registrar, 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

35. 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 mandgplc.com.

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

Section 5

Other useful information

1. Directors' interests

As at 4 April 2022, 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 2021 Annual Report.

	Total beneficial interest (number of shares)
Chair	
Edward Braham	Nil
Executive Directors	
John Foley	2,314,937*
Kathryn McLeland	Nil
Non-Executive Directors	
Clive Adamson	9,100
Clare Chapman	Nil
Fiona Clutterbuck	15,920
Dev Sanyal	Nil
Clare Thompson	22,100
Massimo Tosato	213,800

*The total beneficial interest for John Foley includes 875,936 shares from share awards that vested on 2 April 2022. A proportion of those shares will be sold to cover tax shortly after 4 April 2022, being the latest practicable date prior to the publication of this Notice.

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 dividends 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 registrar, 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 enquiries' on page 22.

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 dividends 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' on page 22.

Major shareholdings

As at 4 April 2022 (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%
Norges Bank	4.005%
Schroders plc	4.946%
Silchester International Investors LLP	5.050%

As disclosed the 2021 Annual Report, since The Capital Group Companies, Inc. notified the Company on 2 September 2021 of a reduction in shareholding from 5.19% to 4.91%, the Company has confirmed that The Capital Group Companies, Inc. has further reduced its shareholdings to a level which no longer needs to be disclosed. The Company has therefore excluded The Capital Group Companies, Inc. from its table of major shareholders notwithstanding that the change in position was not notified to the Company pursuant to the Disclosure and Transparency Rules.

Shareholder enquiries

For enquiries about shareholdings, including dividends and lost share certificates, please contact the Company's registrar, 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.



M&G plc Registered Office

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