

**Company number: 11444019**

**M&G plc (the 'Company')**

**RESOLUTIONS PASSED AS SPECIAL BUSINESS ON 26 MAY 2021**

At the Company's Annual General Meeting which was duly convened and held at 10 Fenchurch Avenue, London EC3M 5AG (with facilities for virtual attendance and participation) on Wednesday 26 May 2021, the following resolutions were passed under special business.

Resolutions 12 to 14 (inclusive) were passed as ordinary resolutions, and Resolutions 15 to 18 (inclusive) as special resolutions.

**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.

#### **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.