



27 April 2022

M&G plc leadership update: John Foley to retire as Chief Executive

M&G plc announces that John Foley, Group Chief Executive, has informed the Board of his intention to retire. The Board will now initiate a process to appoint a new Chief Executive, which will be led by Edward Braham, Chair of the Board and of M&G plc's nomination committee. John will continue to serve as Group Chief Executive until a successor is in place.

John was appointed Chief Executive in 2015, having first joined Prudential plc in 2000 as deputy group treasurer. He successfully executed the merger of M&G Investments and Prudential UK in 2017 and the subsequent demerger of the group from Prudential plc in 2019.

Edward Braham, Chair of M&G plc, said:

"On behalf of the M&G plc Board, I would like to thank John for his outstanding contribution to M&G plc and Prudential over the past 22 years, particularly since M&G became a public company. John has led M&G through significant change and overseen a successful demerger, while steering the Group through the unprecedented events of the pandemic. The business has performed strongly, returning £1.8 billion to shareholders since listing in October 2019. The Board and I look forward to continuing to work with John as we undertake the search for his successor."

John Foley, Chief Executive of M&G plc, said:

"It has been a privilege to serve Prudential and M&G for the past 22 years. I am exceptionally proud of what M&G has achieved since becoming an independent listed company three years ago. We have delivered our demerger commitments despite extraordinary macro challenges, and are well-placed to leverage M&G's scale and expertise to build an international leader in savings and investments."

"As our recent results demonstrated, M&G has reached an inflection point and has strong momentum in its strategic progress. It is now a good time to begin the search for a new CEO to lead M&G during the next phase of its development."

"I look forward to continuing to serve as Chief Executive until my successor is in place and I remain fully committed to our business delivery."

-Ends-



Notes to Editors:

John Foley will remain employed by M&G plc until his retirement with his salary, pension and benefits continuing on the current basis until the end of his notice period. His outstanding deferred Short-Term Incentive (STI) awards will be released on the original timetable, subject to malus and clawback provisions. Outstanding long-term incentive awards will be pro-rated to the end of his employment and will vest in line with the original vesting dates, subject to satisfaction of the performance conditions. All awards will remain subject to malus and clawback provisions.

He will continue to be eligible for STI awards, pro-rated for the period worked during his notice period. No long-term incentive award will be made in 2023 and he will not receive any payments for loss of office other than a capped contribution towards legal fees. John's shareholding will be subject to the share ownership guideline (300% of his current salary) for a period of two years post-employment.

John's remuneration arrangements on retirement have been determined in accordance with the M&G Plc Directors' Remuneration Policy (DRP), approved by shareholders at the AGM on 27 May 2020. The DRP can be accessed from the 2021 Annual Report which is available on the M&G website at [AGM – M&G plc \(mandgplc.com\)](https://www.mandgplc.com). Further details of the remuneration arrangements at retirement will be included in M&G plc's 2022 Annual Report, to be published in the Spring of 2023.

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