

PRESS STATEMENT

6 October 2021

By Graham Mason, Chairman of Prudential Portfolio Managers

Departure of Bernard Fick and appointment of Chris Sickle as CEO

As Chairman of the Board of Prudential Portfolio Managers (South Africa) (set to be renamed M&G Investments Southern Africa), I would like to announce that Bernard Fick has made the decision to take a break from formal employment, and will therefore be leaving our company. Bernard has worked for Prudential for some 14 years, and has led the business as Chief Executive for most of that time. The Board and I respect his wish for a change. Bernard hands over the business in a very strong position, whether measured by investment performance, asset growth, the strength of the team, or many other metrics. I'd like to thank Bernard for all that he has contributed to Prudential, and wish him all of the very best.

Looking to the future, I am very pleased to confirm that Chris Sickle, our current Chief Financial Officer, has been appointed as CEO of M&G Investments Southern Africa. While Chris' appointment as CEO takes place with immediate effect, Bernard will only officially leave the company at the end of February 2022, to ensure a thorough handover of his responsibilities.

In the over two years that I, and the Board, have worked with Chris, we have come to know and respect his strengths, his talent and his leadership. We are very pleased to have such a depth of talent in our company from which to be able to elect the next leader, and that Chris has accepted the role. Chris has the Board's complete support to lead M&G Investments Southern Africa as we go forward, and we have full confidence that he will continue to grow the company for the benefit of our clients, shareholders and staff.

Chris has been the CFO for the past two-and-a-half years and has worked closely with Bernard during this time. Prior to joining Prudential, he was with EY for 17 years, the majority of which as a Partner and Asset Management Leader for Africa. In addition, for the last six years at EY he was the Managing Partner for the Cape Region.

Commenting on his departure, Bernard explained: "I never planned to be a 'CEO-for-life' and have, for a while, been thinking about when the most appropriate time might be for me to step aside and allow a successor to take the business further. It was always my hope to hand over at a time when we were in a particularly strong competitive position, and our prospects highly encouraging. Now is such a time:

- Our clients' investment performance over the past 18 months has been some of the best we have ever delivered, and portfolio returns recovered extremely well from the depths of the Covid-related market correction in early 2020.
- Clients have rewarded this performance by continuing to entrust us with their savings, and at the end of August 2021 our total assets under management reached R285 billion, a record high.
- The business is currently as well-resourced as we have ever been. We employ exceptionally talented people who are all singularly focused on being part of Southern Africa's best investment management business.

“In addition, our recent decision to change our name and the closer alignment with our UK-based shareholder provide a unique window for the next M&G Investments CEO to use as a springboard to further help our clients achieve their investment goals.

“I want to congratulate Chris on his appointment, and I wish him the very best in this role. Chris and I have worked closely for the past two-and-a-half-years, and I am certain he will be an excellent leader of our strong team. I will be following M&G Investments’ future success with tremendous pride.”

Chris Sickle commented: “It is with great pride and excitement that I accept the appointment of CEO of M&G Investments Southern Africa. I would like to thank Bernard for leading the business for the past decade. During this time, M&G has experienced exponential growth, as well as successfully navigated tough conditions as a result of Covid-19 these past 18 months. Bernard and I have started the handover process, and this will continue over the coming months.

“Based on all the positive factors already mentioned, I am very optimistic about our prospects going forward,” he noted. “We are now M&G, not only in name, but also in our ability to provide new global solutions to our local market, and vice versa. With the additional expertise offered by our global parent group, and the excellence of our existing teams, clients should continue to expect only the highest standards of investment performance and service going forward.”

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About Prudential Investment Managers South Africa (set to be renamed M&G Investments Southern Africa)

Prudential is one of South Africa’s top 10 investment managers, with approximately R285bn in assets under management as of the end of August 2021. Established in 1994, we are part of the wider M&G plc group, one of Europe’s largest active asset managers.

Consistency plays a key role in our company ethos and investment process, having been dedicated to using the same prudent valuation-based investing philosophy for the past two decades. We take our responsibility as custodians of our clients’ hard-earned savings very seriously. Not only are we long-standing active and engaged shareholders, but we are also signatories to the UNPRI (United Nations Principles for Responsible Investment) and CRISA (Code for Responsible Investing in South Africa). We consider environmental, social and governance (ESG) factors in our fundamental investment process and are committed to promoting black economic empowerment in the communities in which we live and do business in South Africa.

We offer our clients a full range of investment solutions to meet all risk and return requirements, from higher-risk equity unit trusts to multi-asset offshore funds managed by M&G investments. For more information, visit www.prudential.co.za.