

M&G plc NEWS RELEASE

1 April 2025

M&G plc

Notification of transactions by Persons Discharging Managerial Responsibilities (PDMRs)

Vest of awards under the M&G plc Deferred Incentive Plan (DIP) and the M&G plc Performance Share Plan (PSP)

Vest and release of shares

On 31 March 2025, recruitment awards granted in 2023 to Joseph Pinto and Louise Shield vested and were subsequently released to them. One of the awards that vested and was released to Ms. Shield was subject to performance conditions.

For all awards released to the PDMRs on 31 March 2025, sufficient shares were sold to cover the PDMRs' tax liabilities and sales costs, with the balance of shares retained by the PDMRs.

Name	Number of shares vested and released under the DIP	Number of shares sold to cover tax liabilities and sales costs in relation to the DIP	Number of shares vested under the PSP	Number of shares sold to cover tax liabilities and sales costs in relation to the PSP
Joseph Pinto	n/a	n/a	109,007	51,389
Louise Shield	32,886	15,504	50,129	23,632

Vest into a holding period

The following awards have vested and will be held gross of tax until the end of their respective post-vest holding periods.

On 31 March 2025, a recruitment award granted to Ms. Shield in 2023 under the DIP entered a one-year holding period ending on 31 March 2026.

On 1 April 2025, DIP awards granted to Mr. Howells and Mr. Pinto on 1 April 2025 vested and entered into a 6-month holding period; context for this is included under the awards section below.

Additionally, on 1 April 2025, a nil-cost option PSP award granted to Matt Howells in 2022 entered a two-year holding period ending on 1 April 2027. The award that vested into a post-vest holding period for Mr. Howells was subject to performance conditions.

Name	Number of shares vested and entered into a holding period under the DIP	Number of shares vested and entered into a holding period under the PSP
Matthew Howells	39,998	215,154
Joseph Pinto	59,023	n/a
Louise Shield	15,654	n/a

Grant of awards under the DIP

On 1 April 2025, the Company granted deferred bonus short-term incentive (STI) awards to the PDMRs set out below, under the DIP. The DIP awards granted represent a deferred proportion of the PDMRs' annual STI, granted as conditional awards over shares which are due to vest in April 2028. The DIP awards have been made using the average market share price for the three days preceding the award date, of £2.025.

For the 2024 performance year, Mr. Howells and Mr. Pinto were each identified as a Material Risk Taker under the Undertakings for Collective Investment in Transferrable Securities Directive V and the Alternative Investment Fund Managers Directive remuneration regulations. In order to meet these regulatory requirements, a portion of their up-front STI annual award has been delivered in M&G plc shares under the DIP with an immediate vest date and a six-month holding period, as well as a six-month holding period applying post-vesting to their DIP award due to vest in April 2028.

Grant of awards under the PSP

On 1 April 2025, the Company granted nil-cost option PSP awards to the PDMRs set out below. The PSP awards granted are subject to the achievement of performance conditions over a three-year period (with the exception of the award made to Shawn Gamble to which performance conditions do not apply), and a subsequent two-year holding period. The PSP awards have been made using the average market share price for the three days preceding the award date, of £2.025.

Awards summary table

The below table summarises the above awards for each PDMR:

Name	Number of shares awarded as conditional awards under the DIP	Number of shares awarded as nil-cost options under the PSP
Clive Bolton	94,437	370,370
Christopher Cochrane	37,043	314,814
Shawn Gamble	157,037	417,776
Charlotte Heiss	82,329	296,296
Matt Howells	106,661	365,925
Benoît Macé	92,338	348,148
Kathryn McLeland	228,147	670,000
Joseph Pinto	157,395	577,777
Andrea Rossi	382,558	1,123,456
Louise Shield	88,787	296,296

The notification below, which has been made in accordance with the requirements of the Market Abuse Regulation, provides further detail.

Contact

Christopher Smyth, Director of Secretariat - 020 8162 0527

Sharna Ludlow, Head of Share Plans and Share Registration - 020 8162 0611

1	Details of the person discharging managerial responsibilities / person closely associated			
a)	Name	Clive Bolton		
2	Reason for the notification			
a)	Position/status	Chief Executive Officer, M&G Life		
b)	Initial notification/Amendment	Initial notification		
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor			
a)	Name	M&G plc		
b)	LEI	254900TWUJUQ44TQJY84		
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted			
a)	Description of the financial instrument, type of instrument	Ordinary shares of 5 pence each		
	Identification code	GB00BKFB1C65		
b)	Nature of the transaction	a. Award granted under the DIP to vest and be released in April 2028 b. Award granted under the PSP due to vest in April 2028, subject to the achievement of performance conditions, with a subsequent two-year holding period until April 2030		
c)	Price(s) and volume(s)	Item	Price (s)	Volume (s)
		a.	£2.025	94,437
		b.	£2.025	370,370
d)	Aggregated information			
	-Aggregated volume	464,807		
	-Price	£2.025		
e)	Date of the transaction	2025-04-01		
f)	Place of the transaction	Outside a trading venue		

1	Details of the person discharging managerial responsibilities / person closely associated	
a)	Name	Christopher Cochrane
2	Reason for the notification	
a)	Position/status	Chief Information Technology Officer
b)	Initial notification/Amendment	Initial notification
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction	

promoter				
a)	Name	M&G plc		
b)	LEI	254900TWUJUQ44TQJY84		
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted			
a)	Description of the financial instrument, type of instrument	Ordinary shares of 5 pence each		
	Identification code	GB00BKFB1C65		
b)	Nature of the transaction	a. Award granted under the DIP to vest and be released in April 2028 b. Award granted under the PSP due to vest in April 2028, subject to the achievement of performance conditions, with a subsequent two-year holding period until April 2030		
c)	Price(s) and volume(s)	Item	Price (s)	Volume (s)
		a.	£2.025	37,043
		b.	£2.025	314,814
d)	Aggregated information			
	-Aggregated volume	351,857		
	-Price	£2.025		
e)	Date of the transaction	2025-04-01		
f)	Place of the transaction	Outside a trading venue		

1	Details of the person discharging managerial responsibilities / person closely associated			
a)	Name	Shawn Gamble		
2	Reason for the notification			
a)	Position/status	Group Chief Risk and Compliance Officer		
b)	Initial notification/Amendment	Initial notification		
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor			
a)	Name	M&G plc		
b)	LEI	254900TWUJUQ44TQJY84		
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted			
a)	Description of the financial instrument, type of instrument	Ordinary shares of 5 pence each		
	Identification code	GB00BKFB1C65		
b)	Nature of the transaction	a. Award granted under the DIP due to vest in April 2028 b. Award granted under the PSP due to vest in April 2028, subject to the achievement of performance conditions, with a subsequent two-year holding period until April 2030 c. Award granted under the PSP due to vest in April 2028, subject to the achievement of performance conditions, with a subsequent two-year holding period until April 2030		
c)	Price(s) and volume(s)	Item	Price (s)	Volume (s)
		a.	£2.025	157,037
		b.	£2.025	208,888
		c.	£2.025	208,888
d)	Aggregated information			
	-Aggregated volume	574,813		
	-Price	£2.025		
e)	Date of the transaction	2025-04-01		
f)	Place of the transaction	Outside a trading venue		

1	Details of the person discharging managerial responsibilities / person closely associated	
a)	Name	Charlotte Heiss
2	Reason for the notification	
a)	Position/status	Group General Counsel & Company Secretary
b)	Initial notification/Amendment	Initial notification
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor	
a)	Name	M&G plc
b)	LEI	254900TWUJUQ44TQJY84
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted	
a)	Description of the financial instrument, type of instrument	Ordinary shares of 5 pence each
	Identification code	GB00BKFB1C65
b)	Nature of the transaction	a. Award granted under the DIP to vest and be released in April

		2028 b. Award granted under the PSP due to vest in April 2028, subject to the achievement of performance conditions, with a subsequent two-year holding period until April 2030		
c)	Price(s) and volume(s)	Item	Price (s)	Volume (s)
		a.	£2.025	82,329
		b.	£2.025	296,296
d)	Aggregated information			
	-Aggregated volume	378,625		
	-Price	£2.025		
e)	Date of the transaction	2025-04-01		
f)	Place of the transaction	Outside a trading venue		

1	Details of the person discharging managerial responsibilities / person closely associated			
a)	Name	Matt Howells		
2	Reason for the notification			
a)	Position/status	Chief People Officer		
b)	Initial notification/Amendment	Initial notification		
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor			
a)	Name	M&G plc		
b)	LEI	254900TWUJUQ44TQJY84		
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted			
a)	Description of the financial instrument, type of instrument	Ordinary shares of 5 pence each		
	Identification code	GB00BKFB1C65		
b)	Nature of the transaction	a. Award granted under the DIP due to vest immediately into a subsequent six-month holding period until October 2025 b. Award granted under the DIP to vest in April 2028 with a subsequent six-month holding period until October 2028 c. Award granted under the PSP due to vest in April 2028, subject to the achievement of performance conditions, with a subsequent two-year holding period until April 2030		
c)	Price(s) and volume(s)	Item	Price (s)	Volume (s)
		a.	£2.025	39,998
		b.	£2.025	106,661
		c.	£2.025	365,925
d)	Aggregated information			
	-Aggregated volume	512,584		
	-Price	£2.025		
e)	Date of the transaction	2025-04-01		
f)	Place of the transaction	Outside a trading venue		
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted			
a)	Description of the financial instrument, type of instrument	Ordinary shares of 5 pence each		
	Identification code	GB00BKFB1C65		
b)	Nature of the transaction	a. Vesting of conditional award under the DIP into six-month holding period until October 2025 b. Vesting of nil-cost option award under the PSP into a two-year holding period until April 2027		
c)	Price(s) and volume(s)	Item	Price (s)	Volume (s)
		a.	Nil	39,998
		b.	Nil	215,154
d)	Aggregated information			
	-Aggregated volume	255,152		
	-Price	Nil		
e)	Date of the transaction	2025-04-01		
f)	Place of the transaction	Outside a trading venue		

1	Details of the person discharging managerial responsibilities / person closely associated	
a)	Name	Benoît Macé
2	Reason for the notification	
a)	Position/status	Chief Strategy and Transformation Officer
b)	Initial notification/Amendment	Initial notification

3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor			
a)	Name	M&G plc		
b)	LEI	254900TWUJUQ44TQJY84		
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted			
a)	Description of the financial instrument, type of instrument	Ordinary shares of 5 pence each		
	Identification code	GB00BKFB1C65		
b)	Nature of the transaction	a. Award granted under the DIP to vest and be released in April 2028 b. Award granted under the PSP due to vest in April 2028, subject to the achievement of performance conditions, with a subsequent two-year holding period until April 2030		
c)	Price(s) and volume(s)	Item	Price (s)	Volume (s)
		a.	£2.025	92,338
		b.	£2.025	348,148
d)	Aggregated information			
	-Aggregated volume	440,486		
	-Price	£2.025		
e)	Date of the transaction	2025-04-01		
f)	Place of the transaction	Outside a trading venue		

1	Details of the person discharging managerial responsibilities / person closely associated			
a)	Name	Kathryn McLeland		
2	Reason for the notification			
a)	Position/status	Chief Financial Officer		
b)	Initial notification/Amendment	Initial notification		
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor			
a)	Name	M&G plc		
b)	LEI	254900TWUJUQ44TQJY84		
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted			
a)	Description of the financial instrument, type of instrument	Ordinary shares of 5 pence each		
	Identification code	GB00BKFB1C65		
b)	Nature of the transaction	a. Award granted under the DIP to vest and be released in April 2028 b. Award granted under the PSP due to vest in April 2028, subject to the achievement of performance conditions, with a subsequent two-year holding period until April 2030		
c)	Price(s) and volume(s)	Item	Price (s)	Volume (s)
		a.	£2.025	228,147
		b.	£2.025	670,000
	Aggregated information			
	-Aggregated volume	898,147		
	-Price	£2.025		
	Date of the transaction	2025-04-01		
	Place of the transaction	Outside a trading venue		

1	Details of the person discharging managerial responsibilities / person closely associated	
a)	Name	Joseph Pinto
2	Reason for the notification	
a)	Position/status	Chief Executive, Asset Management
b)	Initial notification/Amendment	Initial notification
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor	
a)	Name	M&G plc
b)	LEI	254900TWUJUQ44TQJY84
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted	
a)	Description of the financial instrument, type of instrument	Ordinary shares of 5 pence each
	Identification code	GB00BKFB1C65
b)	Nature of the transaction	a. Vesting of a nil-cost option PSP award granted in March 2023 b. Vesting of a nil-cost option PSP award granted in October 2023

c)	Price(s) and volume(s)	Item	Price (s)	Volume (s)	
		a.	Nil	93,515	
		b.	Nil	15,492	
d)	Aggregated information				
	-Aggregated volume	109,007			
	-Price	Nil			
e)	Date of the transaction	2025-03-31			
f)	Place of the transaction	Outside a trading venue			
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted				
a)	Description of the financial instrument, type of instrument	Ordinary shares of 5 pence each			
	Identification code	GB00BKFB1C65			
b)	Nature of the transaction	a. Sale of shares to cover applicable withholding tax and other deductions arising from the release of nil-cost options under the PSP b. Sale of shares to cover applicable withholding tax and other deductions arising from the release of nil-cost options under the PSP			
c)	Price(s) and volume(s)	Item	Price (s)	Volume (s)	
		a.	£1.9898	44,085	
		b.	£1.9898	7,304	
d)	Aggregated information				
	-Aggregated volume	51,389			
	-Price	£1.9898			
e)	Date of the transaction	2025-03-31			
f)	Place of the transaction	XLON			
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted				
a)	Description of the financial instrument, type of instrument	Ordinary shares of 5 pence each			
	Identification code	GB00BKFB1C65			
b)	Nature of the transaction	a. Award granted under the DIP due to vest immediately into a subsequent six-month holding period until October 2025 b. Award granted under the DIP to vest in April 2028 with a subsequent six-month holding period until October 2028 c. Award granted under the PSP due to vest in April 2028, subject to the achievement of performance conditions, with a subsequent two-year holding period until April 2030			
c)	Price(s) and volume(s)	Item	Price (s)	Volume (s)	
		a.	£2.025	59,023	
		b.	£2.025	157,395	
		c.	£2.025	577,777	
d)	Aggregated information				
	-Aggregated volume	794,195			
	-Price	£2.025			
e)	Date of the transaction	2025-04-01			
f)	Place of the transaction	Outside a trading venue			
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted				
a)	Description of the financial instrument, type of instrument	Ordinary shares of 5 pence each			
	Identification code	GB00BKFB1C65			
b)	Nature of the transaction	Vesting of conditional award under the DIP into six-month holding period until October 2025			
c)	Price(s) and volume(s)	Price (s)	Volume (s)		
		Nil	59,023		
d)	Aggregated information				
	-Aggregated volume	59,023			
	-Price	Nil			
e)	Date of the transaction	2025-04-01			
f)	Place of the transaction	Outside a trading venue			

1	Details of the person discharging managerial responsibilities / person closely associated				
a)	Name	Andrea Rossi			

2	Reason for the notification			
a)	Position/status	Chief Executive Officer		
b)	Initial notification/Amendment	Initial notification		
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor			
a)	Name	M&G plc		
b)	LEI	254900TWUJUQ44TQJY84		
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted			
a)	Description of the financial instrument, type of instrument	Ordinary shares of 5 pence each		
	Identification code	GB00BKFB1C65		
b)	Nature of the transaction	a. Award granted under the DIP to vest and be released in April 2028 b. Award granted under the PSP due to vest in April 2028, subject to the achievement of performance conditions, with a subsequent two-year holding period until April 2030		
c)	Price(s) and volume(s)	Item	Price (s)	Volume (s)
		a.	£2.025	382,558
		b.	£2.025	1,123,456
d)	Aggregated information			
	-Aggregated volume	1,506,014		
	-Price	£2.025		
e)	Date of the transaction	2025-04-01		
f)	Place of the transaction	Outside a trading venue		

1	Details of the person discharging managerial responsibilities / person closely associated			
a)	Name	Louise Shield		
2	Reason for the notification			
a)	Position/status	Corporate Affairs Director		
b)	Initial notification/Amendment	Initial notification		
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor			
a)	Name	M&G plc		
b)	LEI	254900TWUJUQ44TQJY84		
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted			
a)	Description of the financial instrument, type of instrument	Ordinary shares of 5 pence each		
	Identification code	GB00BKFB1C65		
b)	Nature of the transaction	a. Release of a DIP conditional award following the end of a post-vest holding period b. Vesting and release of conditional awards under the DIP c. Release of a PSP nil-cost option award following the end of a post-vest holding period d. Vesting of a PSP nil-cost option award into a one-year holding period		
c)	Price(s) and volume(s)	Item	Price (s)	Volume (s)
		a.	Nil	17,075
		b.	Nil	15,811
		c.	Nil	50,129
		d.	Nil	15,654
d)	Aggregated information			
	-Aggregated volume	98,669		
	-Price	Nil		
e)	Date of the transaction	2025-03-31		
f)	Place of the transaction	Outside a trading venue		
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted			
a)	Description of the financial instrument, type of instrument	Ordinary shares of 5 pence each		
	Identification code	GB00BKFB1C65		
b)	Nature of the transaction	a. Sale of shares to cover applicable withholding tax and other deductions arising from the release of conditional awards under the DIP following the end of a post-vest holding period b. Sale of shares to cover applicable withholding tax and other deductions arising from the release of conditional awards under the DIP		

		c. Sale of shares to cover applicable withholding tax and other deductions arising from the release of nil-cost options under the PSP			
c)	Price(s) and volume(s)	Item	Price (s)	Volume (s)	
		a.	£1.9898	8,050	
		b.	£1.9898	7,454	
		c.	£1.9898	23,632	
d)	Aggregated information				
	-Aggregated volume	39,136			
	-Price	£1.9898			
e)	Date of the transaction	2025-03-31			
f)	Place of the transaction	XLON			
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted				
a)	Description of the financial instrument, type of instrument	Ordinary shares of 5 pence each			
	Identification code	GB00BKFB1C65			
b)	Nature of the transaction	a. Award granted under the DIP to vest and be released in April 2028 b. Award granted under the PSP due to vest in April 2028, subject to the achievement of performance conditions, with a subsequent two-year holding period until April 2030			
c)	Price(s) and volume(s)	Item	Price (s)	Volume (s)	
		a.	£2.025	88,787	
		b.	£2.025	296,296	
d)	Aggregated information				
	-Aggregated volume	385,083			
	-Price	£2.025			
e)	Date of the transaction	2025-04-01			
f)	Place of the transaction	Outside a trading venue			

LEI: 254900TWUJUQ44TQJY84

Classification: 2.2 Information disclosed under article 19 of the Market Abuse Regulation.

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