



Welcome to the Member Nominated Trustee Director (MNTD) Portal

The Trustee is currently seeking nominations for a Member Nominated Trustee Director (MNTD) from the Active members of both the Defined Benefit (DB) Section and Defined Contribution (DC) Section of the Scheme.

How to apply

To apply for the role of MNTD you will first need to be nominated. This online process is relatively simple — to get started click the MNTD Election button below.

You will be asked to provide the following information:

- Basic information about you, including contact details;
- A short (no more than 750 words) biography — this is broadly equivalent to 2 pages of A4;
- Your views on what are the most important things a Trustee Director needs to do (maximum 250 words); and
- The details of the three other Active members of the Scheme who will support your nomination — these members will need to confirm their agreement to the nomination.

The deadline for receipt of applications is **noon on 11 July 2025**.

You can find information about the role of the Trustee, the current Trustee Directors and who can apply to be a MNTD on the following pages.

The role of the Trustee

The Trustee, through the Trustee Directors, has overall responsibility for the day-to-day running of the Scheme. Each Trustee Director, including an MNTD, has the same duties towards all beneficiaries of the Scheme. It is not correct to say that an MNTD is only responsible for safeguarding the interests of the members of the constituency they were selected from — the same duties extend to all members whether Active or Deferred members (of both the DB and DC Sections of Scheme) or Pensioner members of the DB Section of the Scheme.

The Trustee Directors' primary role is ensuring that the Scheme is run in accordance with the Trust Deed and Rules which govern it, so that members receive the benefits to which they are entitled.

The Rules of the Scheme clearly set out what benefits are to be provided to members and the powers the Trustee has in relation to the Scheme.

The Trustee must also meet legal requirements relating to the Scheme.

These include ensuring that:

- Proper records are kept including detailed member records and minutes of relevant meetings;
- All contributions are received from both the Company and members in a timely manner — legislation is in place to ensure the Company meets its obligations to pay contributions and it is the

Trustee who must closely monitor compliance with such obligations;

- Actuarial valuations of the DB Section of the Scheme are prepared within the statutory timeframe — currently such valuations are required every three years, with an actuarial update report each year in-between;
- Annual accounts are prepared and properly audited — the accounts are accompanied by an annual report from the Trustee;
- Members are kept up to date about matters relating to the Scheme and their benefits — as you will be aware, the Trustee has a regular programme of communications with members; and
- Any other statutory requirements are met.

Duties of the Trustee Directors

A duty is something the Trustee Directors must do. Some duties are specific (such as those set out in the Trust Deed and Rules of the Scheme), others are more general in nature (such as those required under general trust law principles).

Examples of General Trustee Duties

- Act impartially between different classes of beneficiaries — the Trustee Directors must act fairly between different classes of beneficiary (for example, Pensioners, Actives and Deferred members) and must also act fairly between individuals;
- Act prudently — each Trustee Director has an obligation to act as a prudent person would, not only in the conduct of his or her own affairs but also in looking after the affairs of third parties;
- Seek appropriate professional advice — Trustee Directors are not required to be expert in all relevant areas but they may need specialist advice in a number of different contexts, including actuarial, investment and legal advice; and
- Keep matters confidential — Trustee Directors are not able to discuss confidential matters relating to the Scheme with any third party. This includes both members of the Scheme and the Company without express authority from the Trustee Board.

Examples of Specific Duties

- The Trustee Directors are required by statute to be conversant with certain documentation relating to the Scheme and have sufficient knowledge and understanding to carry out their function as a Trustee Director;
- To formally appoint an auditor, scheme actuary,

investment managers and legal advisers; and

- Make and maintain a Statement of Investment Principles.

Although it is a lot to comply with, Trustee Directors are given support and guidance in their role, both from the Pensions Team and the Trustee's professional advisers.

The role requires a considerable investment of time in preparing and attending meetings, and attaining and maintaining the required level of understanding. This is something to take into consideration and therefore we suggest that you discuss it with your Line Manager and family before applying. Being an MNTD of a large, respected pension scheme comes with a lot of responsibility and requires a high level of conscientiousness but it is an extremely rewarding and satisfying role.

If you put yourself forward as an MNTD you must be prepared to attend several Trustee meetings each year. You will also be expected to take an active role in the Trustee's various Committees and Working Parties, and you will receive training to give you the required knowledge and understanding about the laws on trusts and pension schemes.

The table below gives an indication of the amount of time you could expect to spend in the role in an average year (you should also bear in mind that you will need to allow additional time for travel as meetings will be held in London):

Responsibilities	Meetings per year (approximately)	Average time (meetings and preparation)
Trustee Board Meetings	5	6+ hours each
Membership of Working Parties	4 (per Working Party)	4+ hours each
Committee Meetings	4	5+ hours each
General Board Training	2	4 hours each
Reading and research	Ongoing	4+ hours per month

What do you need to know?

The Pensions Act 2004 requires trustees to be conversant with documents in relation to their scheme and have knowledge and understanding of the laws relating to trusts and pension schemes, the principles of funding and investment and such other matters as may be set out in legislation. Therefore, Trustee Directors must be willing to familiarise themselves with, for example, the Scheme's Trust Deed and Rules, and to take steps to gain sufficient knowledge and understanding as is required by the legislation.

Clearly, an amount of learning is involved when taking up the position as a Trustee Director. Formal training is provided to assist all new Trustee Directors — whether MNTDs or Trustee Directors appointed by the Company — which may include one to one sessions with advisers to the Trustee and attendance at external courses.

In addition to induction training, formal training is provided to all Trustee Directors on an ongoing basis. All Trustee Directors are required to keep themselves up to date with topical pension issues which will inevitably require setting aside time for personal study from time to time. The Pensions Team and the Trustee's professional advisers are available to lend support and guidance where necessary.

Who can apply

For the purpose of this exercise a member who is eligible to stand as an MNTD, vote or support another member must be an Active member of the Scheme.

Certain individuals may not act as Trustee Directors. For example, legal requirements prevent the following from becoming a director:

- An individual issued with a prohibition order by The Pensions Regulator;
- An individual disqualified from acting as a director, which would include:
 - a person convicted of an offence involving dishonesty or deception; or
 - an undischarged bankrupt.

The individual must also be resident in the UK.

The Trustee

Prudential Staff Pensions Limited is a limited company responsible for ensuring that the Scheme is administered in accordance with the Trust Deed and Rules.

The members of the board of the Trustee serve as individual Trustee Directors. There are up to 10 directors — four of whom are Member Nominated Trustee Directors (MNTDs) of which three are appointed by Active members and one by Pensioner members. The remaining six are appointed by the Company with at least one Pensioner Trustee Director.

Company Trustee Directors

- Keith Bedell-Pearce CBE (Chairman)
- David Green (Retiring 30/06/2025)
- Andrew Swan
- Anthony Robson
- Darren Tish
- Jo Waldron

Member Nominated Trustee Directors

- Wolfgang Bauer (Resigning 11/07/2025)
- Stephen Cunningham
- Edward Morris
- John Paino (Retiring 16/07/2025)

The Scheme's Committees

Audit & Governance Committee

The key responsibilities of the Audit & Governance Committee are:

- Working with the external auditors to plan, scope, discuss and consider the auditor's findings and recommendations in connection with the annual audit of the Scheme;
- Ensuring that the Scheme's Annual Report & Accounts are prepared and finalised within the regulatory timescales;
- To maintain the Scheme's Risk Register, review the Scheme's framework and the effectiveness of the Scheme's internal controls;
- To review and seek assurance on the effectiveness of the Scheme's compliance framework and to review the Scheme's policies for ensuring compliance with relevant regulations, industry codes and legal requirements;
- To make recommendations to the Trustee in relation to the appointment, reappointment or removal of the external auditors;
- To review the annual communication of the Scheme's financial statements to members; and
- Ensuring that contributions are paid in accordance with the Schedule of Contributions and Payment Schedule.

Disputes Committee

The key responsibility of the Disputes Committee is to consider and decide on any Stage 2 disputes received by the Trustee under the Internal Disputes Resolution Procedure.

The Committee may also consider complex and high liability death cases requiring Trustee Discretion which are referred to the Disputes Committee by the Trustee Board for consideration and approval.

Emergency Powers Committee

This Committee will only be convened to make urgent decisions where it is not possible to arrange a Trustee Board meeting or a meeting of the appropriate Committee because usual processes cannot operate.

The Committees continued...

DB Section Committee

The key responsibilities of the DB Section Committee are:

- Reviewing and recommending to the Trustee the funding strategy and investment policy for the Defined Benefit (DB) Section of the Scheme;
- Monitoring the investment performance of the DB Section's investment managers;
- Monitoring the DB Section's funding position;
- Appointing and removing investment consultants, investment managers, custodians and performance measurers and overseeing any changes to their agreements;
- Maintaining and recommending to the Trustee changes required to the DB Section's Statement of Investment Principles;
- Working with the Scheme Actuary and the Company to recommend to the Trustee the Statement of Funding Principles, Recovery Plan (if required) and Schedule of Contributions in connection with the Scheme's valuations;
- Reviewing the DB Section's factor calculation principles and approving any changes to factors being used to calculate members' benefits;
- Reviewing and agreeing the recommendation from the Scheme Actuary regarding the bonus rate and conversion factors to be applied to the DB Section's in-house AVC arrangement; and
- Reviewing communications in connection with the DB Section's in-house AVC arrangement, the Summary Funding Statement and any other communications in relation to the DB Section's investment and funding.
- Monitor the service standards and review the overall operation of the DB Section's third-party administrator.

DC Section Committee

The key responsibilities of the DC Section Committee are:

- Monitoring the performance of the investment funds available to DC Section members;
- Reviewing the investment funds available to members to ensure that they meet members' needs and making any necessary changes to the fund range;
- Maintaining and recommending to the Trustee changes required to the DC Section's Statement of Investment Principles;
- Monitoring the service standards and reviewing the overall operation of the DC Section's third party administrator;
- Ensuring that DC Section members receive or have access to detailed, clear, accurate, compliant information regarding their benefits from the Scheme; and
- Developing the communications strategy for the DC Section of the Scheme.

The DC Section Committee is assisted by an Investment Committee.

What happens next?

As part of the application process the three Pensioner members supporting your nomination will be contacted by the Pensions Team to confirm that they are eligible members and are supporting your nomination. Please note that under the Rules your supporting members cannot simultaneously support another candidate.

The Trustee will undertake a selection process as detailed below.

The Trustee has adopted a selection process to:

- Ensure the Trustee Board composition optimises the breadth and combination of skills required to manage the Scheme;
- Enhance the dynamics and effectiveness of the Trustee Board; and
- Undertake appropriate consideration of diversity and inclusion objectives.

To help ensure that this is a fair and objective process, the Company's Director of Diversity and Inclusion or a member of his team will be included on the selection panel at stage 1, together with a subset of Trustee Directors.

The process allows for two stages, depending on the number of candidates. If there are more than four candidates then a Selection Panel will meet to review all applications and will select four candidates to be interviewed by the Chairman's Selection Panel.

If there are less than four applications then all candidates will be interviewed by the Chairman's Selection Panel. This panel will consist of the Trustee Board Chairman, the Audit & Governance Committee

Chairman, a Member Nominated Trustee Director, a representative from the Company's Diversity and Inclusion Team, and the Pensions Manager.

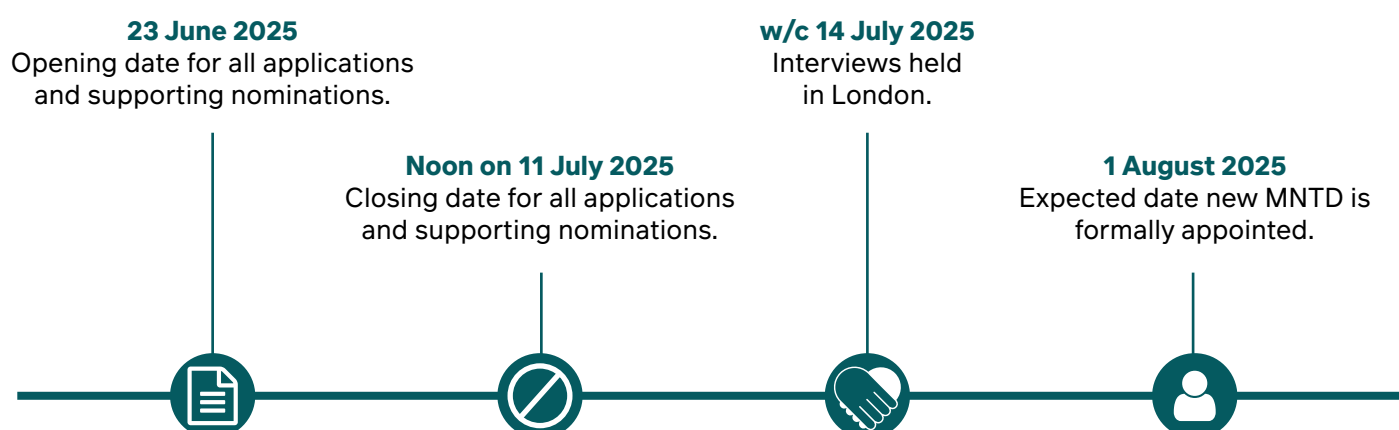
Interviews will be held in person in London at 10 Fenchurch Avenue, EC3M 5AG during July 2025.

In addition to the core skills and experience needed to fulfil the role of Trustee Director, the following factors will be considered when choosing the successful candidate:

- An aspiration to act in the interests of all of the Scheme's members;
- The ability to contribute to the effective and positive working of the Trustee Board;
- Experience as a director or trustee or any other governance role;
- Relevant professional qualifications, if any;
- Work experience and areas of relevant expertise such as pensions, pensions administration and investment; and
- Any particular requirements of the Trustee Board at the time of selection such as any specific areas of expertise and its policy on diversity.

If no one applies the role will remain vacant for a period of 12 months. After this time Active members will again be invited to apply.

Application timeline



About the Scheme

The Prudential Staff Pension Scheme (the Scheme) is set up under trust. It is managed by Prudential Staff Pensions Limited (the Trustee), a limited company. The Trustee Directors who make up the Trustee Board are responsible for running the Scheme.

The Trustee holds, manages and invests assets for the benefit of members and their dependants. The trust structure is used for pension arrangements such as the Scheme and this means its assets are held separately from those of the Company.

The Scheme comprises two main Sections:

- The Defined Benefit (DB) Section (sometimes known as 'final salary') providing benefits broadly based on a member's final salary and service with the Company; and
- The Defined Contribution (DC) Section (sometimes known as 'money purchase') under which amounts are allocated to notional Personal Accounts, invested and used to buy benefits on retirement.

Summaries of the two Sections are set out in Booklets available to members of each Section. These Booklets can be accessed from the Document library of the Scheme website www.prudentialstaffps.co.uk

M&G Diversity and Inclusion

Although the Trustee is not bound by the Company's policy on Diversity and Inclusion, its beliefs on the importance of diversity and inclusion are aligned with the company. The policy is shared here for awareness. We have not included links to any internal Company web pages referred to.

Diversity and Inclusion (D&I) develops an environment that enables high performance, growth and innovation. Our customers are all diverse, so having a team that reflects this diversity helps us better understand their needs and give everyone REAL confidence to put their money to work. This policy applies to all M&G plc employees and the ethos should be role modelled by everyone who works with us.

Our approach

Diversity & Inclusion is a strategic objective. At all levels of the business we recognise the benefits of having a diverse team that feels valued and listened to. It helps us think and act differently, adopt new ideas and better relate to the needs of our customers. An inclusive environment makes us more accessible and ensures we attract, engage, promote and retain the best talent. We embrace our differences and remove barriers to inclusivity so everyone can be high performing and deliver results.

Overview of Diversity and Inclusion

We have a dedicated D&I team who are passionate about making M&G plc a place where every colleague feels able to bring their true self to work every day. This ethos is embedded into all our people processes and helps us deliver our values and behaviours. Being inclusive is a team effort. We hope you get involved with the many employee networks and communities that exist across the business to support our colleagues. Find more information about M&G plc's employee networks here, if you can't find one that suits you, we'll support you to create your own.

Raising awareness is a great way to ensure all our colleagues embrace and understand diversity and inclusion. We're proud of our learning offering and encourage you to refer to our Well-being Hub, Well-being Wednesday Programme and Well-being on-demand channel, for recordings from our employee networks, and much more on the learning hub around inclusion and creating a fair and respectful workplace.

Please take the time to review your Workday profile to ensure that it truly reflects who you are and how you would like to be represented. We want to ensure that your information accurately represents you in the way you would like it to. Having the most up to date information allows us to make better decisions as an organisation and accurately respond to the ever-increasing D&I data requests we receive from investors, clients and regulators.

Measurement is important so we can assess how we're doing and monitor progress against our D&I commitments. That's why we ask you to provide us with your personal diversity data through your Workday profile. We'll always ask you how we're doing in this area via our One Voice survey and regularly review management information that highlights the mix of talent we have across the business.

We hope you make use of the support on offer to help us build a more modern and inclusive workplace. Supporting career returners back to the workplace, developing mental health first aiders, assisting employees going through a transition at work and increasing diversity within our trainee and apprentice initiatives are just some examples of what we do.

Most importantly, we are transparent and base decisions on the merit of each individual. We do not tolerate any form of discrimination or harassment. See our Disciplinary policy and Anti-Bullying and Harassment policy for more details on how we deal with bullying, harassment and any form of unfair treatment of our colleagues.

What next?

For more information see the Diversity and Inclusion Intranet page or talk to your manager.

Trustee Knowledge and Understanding (TKU) Policy

Induction

The Pensions Act 2004 states the obligations of trustees which include having relevant knowledge and understanding. Relevant knowledge and understanding is defined in the following way:

- Trustee Directors must be conversant with;
 - the trust deed and rules of the Scheme;
 - any statement of investment principles;
 - the statement of funding principles (defined benefit schemes only); and
 - any other policy document adopted by the Trustee relating to Scheme administration
- Trustee Directors must have knowledge and understanding of the law relating to pensions and trusts; and the principles relating to:
 - the funding of occupational pension schemes;
 - the investment of the assets of those schemes; and
 - climate change and environmental, social and governance matters.

Trustee Directors also need to understand how the Scheme works, including the rules that govern it. To meet this requirement The Pensions Regulator (TPR) expects Trustees to have the relevant knowledge and understanding to perform the role within six months of their appointment.

To help Trustees to gain this knowledge the Scheme's Trustee Directors are expected to have completed TPR's Trustee toolkit within six months from appointment as a Trustee Director. The Trustee Toolkit is a free online learning programme that helps Trustees gain the relevant skills, knowledge and understanding. It is required study for new trustees, unless you can find alternative learning that covers the same areas at a level relevant for you and within the timescale allowed.

TPR has documented what new pensions trustees need to know and understand and has produced a Guide for a new Trustee. Both of these resources can be found on TPR's website — www.thepensionsregulator.gov.uk.

To meet these requirements, new Trustee Directors will:

- be provided with an introductory pack providing information on the Scheme, and where to find additional information;
- be directed to the Scheme's Sharepoint site, which contains all of the documentation related to the Scheme, in order to familiarise themselves with this documentation;
- attend training sessions with the Scheme's Advisers to cover the key aspects of trusteeship, how it relates to the management of the Scheme and to familiarise themselves with key Scheme specific information;
- work with the Pensions Team to identify any gaps in skills and knowledge which the Pensions Team will arrange to address; and
- be expected, as a matter of good practice, to complete TPR's Toolkit, www.thepensionsregulator.gov.uk/trustees.aspx within 6 months of appointment.

Ongoing Training

The Pensions Regulator (TPR) expects trustees to be able to demonstrate their maintenance and updating of knowledge. While there is currently no prescription on time spent doing this, this policy is formulated around TPR's stated indicative figure of 15 hours per year, with Trustee Directors expected to aim for that as a minimum. This is dependent on individual requirements, and Trustee Directors may wish to augment this, or utilise other relevant CPD for a dual purpose. It is acknowledged that Trustee Directors will have differing needs, and this requirement can be tailored around those. Any specific requirements which Trustee Directors have identified may be raised via the Pensions Team. The Pensions Team will also work with Trustee Directors, in conjunction with the Chair to identify any gaps in skills and knowledge on a regular basis, and arrange appropriate training sessions to fill those gaps as necessary.

As a guide, annual training may be made up of the following:

- 3-5 hours formal training provided to the Trustee Board on specific topical matters, or related to specific business which the Trustee Board is carrying out at the time or as preparation for upcoming items within the business plan. The Pensions Team will work with Advisers to determine relevant training topics, and Trustee Directors are encouraged to let the Pensions Team know of any topics that they would particularly welcome a training session on;
- 1-2 hours in-meeting training — often Trustee Board and Committee agendas will include Adviser sections which introduce a particular topic and will include specific training;

- 2-3 hours seminars / webinars provided by the Scheme's Advisers, Providers and Fund Managers (usually these are free, and can provide good updates and additional knowledge on specialist areas). Trustee Directors are also welcome to attend paid courses if they feel there is a need. This can be arranged via the Pensions Team.
- 5-10 hours on private reading. If you wish to utilise industry publications such as Professional Pensions and Pensions Expert, you can log onto their website and register to receive news updates which will link to the latest publication. For Trustee Board meetings, Advisers will provide an industry update in the meeting packs, which can also be included in private reading. Information is also included on TPR's website and is another excellent source of reading materials.

Training Logs

The Pensions Team will keep a Training Log for Trustee Directors, which will be regularly updated with any centrally provided training and tabled at each Trustee Board meeting for review and comment.

Trustee Directors are required to advise the Pensions Team of any training attended privately and, at least once a year, update the Pensions Team with any informal training / reading undertaken to maintain and update TKU.