

PRU LIFE INSURANCE CORPORATION OF U.K.

MINUTES OF THE ANNUAL MEETING OF THE SHAREHOLDERS

Held on 22 June 2023 at 9:15 a.m. at the Boardroom, 9F Uptown Place Tower 1, 1 East 11th Drive, 1634 Taguig City, and through remote conferencing

PRESENT: **NO. OF SHARES REPRESENTED:**

In Person:

IMELDA C. TIONGSON 1
*(also the Independent Chairperson of the Board of Directors,
an Independent Member of the Audit Committee,
an Independent Member of the Governance and Nomination Committee,
an Independent Member of the Related Party Transactions Committee, and
an Independent Member of the Risk Committee)*

ENG TENG WONG 1
*(also the President and Chief Executive Officer
and a Member of the Board of Directors)*

ANGELICA H. LAVARES 1
*(also an Independent Member of the Board of Directors,
the Independent Chairperson of the Remuneration Committee,
the Independent Chairperson of the Governance and Nomination Committee,
the Independent Chairperson of the Related Party Transactions Committee,
an Independent Member of the Audit Committee, and
an Independent Member of the Risk Committee)*

WEN CHEN 1
*(also a Member of the Board of Directors
and a Non-Executive Member of the Risk Committee)*

MARIFE B. ZAMORA 1
*(also an Independent Member of the Board of Directors,
the Independent Chairperson of the Audit Committee,
an Independent Member of the Remuneration Committee,
an Independent Member of the Governance and Nomination Committee, and
an Independent Member of the Risk Committee)*

MARIA CRISTINA R. OPINION 1
*(also an Independent Member of the Board of Directors,
the Independent Chairperson of the Risk Committee,
an Independent Member of the Audit Committee,
an Independent Member of the Risk Committee, and
an Independent Member of the Related Party Transactions Committee)*

WILSON WING YIU MA 1

By Ballot:

PRUDENTIAL CORPORATION HOLDINGS LIMITED (“PCHL”)	4,999,993
TOTAL:	<u>5,000,000</u>

ALSO PRESENT:

FRANCIS P. ORTEGA
DANTE M. MARASIGAN
IRIS DAWN P. PUREZA
MA. DONNA A. MENDOZA
MABELLE O. NEBRES

I. CALL TO ORDER

Ms. Imelda C. Tiongson, as Chairperson, called the annual meeting of the shareholders (“Shareholders”) of Pru Life Insurance Corporation of U.K. (the “Corporation”) to order and presided over the same. Ma. Donna A. Mendoza, the Corporate Secretary, recorded the minutes thereof.

II. CERTIFICATION OF NOTICE AND QUORUM

The Corporate Secretary certified that all the Shareholders were duly notified of the meeting and that there was a quorum to transact business.

III. APPROVAL OF THE MINUTES OF THE ANNUAL SHAREHOLDERS’ MEETING HELD ON 23 JUNE 2022.

The Chairperson presented the minutes of the Annual Shareholders’ Meeting held on 23 June 2022. She noted that copies of the said minutes were circulated to the Shareholders in advance to give them sufficient time for review. Upon motion duly made and seconded, the Shareholders approved the following resolution:

Resolution No. 1, Series of 2023
(Resolution No. SH-R-2023-06-22-01)

“RESOLVED, that the minutes of the Annual Shareholders’ Meeting held on 23 June 2022 are hereby approved; and

“RESOLVED FURTHER, that copies of the said minutes be filed in the Corporation’s Minute Book to be kept by the Corporate Secretary.”

The Corporate Secretary noted that the votes cast and received on the approval of the minutes of the Annual Shareholders’ Meeting held on 23 June 2022 were as follows:

Total Outstanding Shares	Total Votes Cast	Votes in favor	Votes against	Abstentions
5,000,000	5,000,000	5,000,000	None	None

IV. APPROVAL OF THE PUBLICATION ON THE CORPORATION'S WEBSITE OF SUPPORTING DOCUMENTS FOR THE ANNUAL CORPORATE GOVERNANCE REPORT

The Chairperson explained that the publication on the Corporation's website of the notice of the Annual Shareholders' Meeting held on 23 June 2022 and its annexes, and the Minutes of the Annual Shareholders' Meeting held on 23 June 2022, the notice of the Annual Shareholders' Meeting on 22 June 2023 and its annexes, and the draft minutes of the Annual Shareholders' Meeting held on 22 June 2023 was required under the Annual Corporate Governance Report.

Upon motion duly made and seconded, the Shareholders approved the following resolution:

Resolution No. 2, Series of 2023
(Resolution No. SH-R-2023-06-22-02)

"RESOLVED, that the shareholders hereby approve and authorize the uploading of the notice of the Annual Shareholders' Meeting held on 23 June 2022 and its annexes, the minutes of the Annual Shareholders' Meeting held on 23 June 2022, and the notice of the Annual Shareholders' Meeting on 22 June 2023 and its annexes on the Corporation's website as supporting documents for the Annual Corporate Governance Report;

RESOLVED FURTHER, that the shareholders hereby approve and authorize the immediate uploading of the draft minutes of the Annual Shareholders' Meeting held on 22 June 2023 on the Corporation's website as required under the Annual Corporate Governance Report, subject to the prior approval of Mr. Eng Teng Wong, the President and Chief Executive Officer of the Corporation and proxy of Prudential Corporation Holdings Limited; and

RESOLVED FINALLY, that the shareholders hereby approve and authorize the uploading of the aforementioned minutes and notice on the Corporation's website for an unlimited period for the purpose of complying with the requirements of the Annual Corporate Governance Report and any other issuances of the Insurance Commission on corporate governance."

The Corporate Secretary noted that the votes cast and received on the approval of the publication of the aforementioned documents were as follows:

Total Outstanding Shares	Total Votes Cast	Votes in favor	Votes against	Abstentions
5,000,000	5,000,000	5,000,000	None	None

V. RATIFICATION OF THE ACTS OF THE BOARD OF DIRECTORS AND OFFICERS

The Chairperson explained to the Shareholders the need to ratify all the actions of the Board of Directors and officers of the Corporation for the period of 23 June 2022 until 21 June 2023. She stated that ratification would be limited to those matters reflected in the approved minutes of the meetings of the Board of Directors and the shareholders.

Upon motion duly made and seconded, the Shareholders approved the following resolution:

Resolution No. 3, Series of 2023
(Resolution No. SH-R-2023-06-22-03)

“RESOLVED, all resolutions, acts, proceedings of the Board of Directors and acts of the corporate officers of the Corporation, if done pursuant to the resolutions of the Board of Directors and shareholders of the Corporation from 23 June 2022 until 21 June 2023 as reflected in the approved minutes of the meetings of the Board of Directors and shareholders of the Corporation, are hereby approved, confirmed, and ratified as if each of such resolutions, acts, and proceedings had been adopted with specific and special authorization by the shareholders in a meeting duly called and held.”

The Corporate Secretary noted that the votes cast and received on the ratification of the acts of the Board of Directors and Officers were as follows:

Total Outstanding Shares	Total Votes Cast	Votes in favor	Votes against	Abstentions
5,000,000	5,000,000	5,000,000	None	None

VI. ELECTION OF DIRECTORS FOR THE YEAR 2023 TO 2024

The Chairperson announced that the meeting would proceed to the election of directors for the ensuing year of 2023 to 2024 in accordance with the method provided for in the Corporation’s Amended By-Laws.

Atty. Angelica H. Lavares (“**Atty. Lavares**”), the Chairperson of the Governance and Nomination Committee, informed the Shareholders that the following were nominated for the seven (7) seats in the Board:

1. Imelda C. Tiongson
2. Eng Teng Wong
3. Angelica H. Lavares
4. Wen Chen
5. Marife B. Zamora
6. Maria Cristina R. Opinion
7. Tarang Gupta
8. Wilson Ma
9. Ben Thomas Panares
10. Benjamin Cross Sevilla

The Shareholders had been previously informed that:

1. A Shareholder may vote in person, by remote communication, by proxy executed in writing and signed by him/her or his/her attorney-in-fact, or by submitting a ballot by email to the Corporate Secretary; and
2. Each Shareholder had one vote per share multiplied by the number of directors to be elected. A Shareholder could divide his votes among the candidates in accordance with his/her preference.

Each of the individual Shareholders present voted in person while the majority Shareholder, PCHL, voted by ballot.

After the nominations, upon motion duly made and seconded, the Shareholders unanimously approved the following resolution:

Resolution No. 4, Series of 2023
(Resolution No. SH-R-2023-06-22-04)

“RESOLVED, that the following are hereby elected as the members of the Board of Directors of the Corporation for the ensuing year of 2023 to 2024 and until their successors shall have been duly elected and qualified:

*Angelica H. Lavares
Eng Teng Wong
Wilson Wing Yiu Ma
Imelda C. Tiongson
Wen Chen
Marife B. Zamora
Maria Cristina R. Opinion.”*

The Corporate Secretary noted that the votes cast and received by each Shareholder on the election of directors for the ensuing year of 2023 to 2024 were as follows:

Total Outstanding Shares: 5,000,000

	Name of Nominated Director	Breakdown of Votes Cast for the Election of the Nominated Director	Total Votes Cast for the Election of the Nominated Director	Votes in Favor	Votes Against	Abstentions
1.	Angelica H. Lavares	4,999,993 votes cast by Prudential Corporation Holdings Limited	5,000,000	5,000,000	None	None

		1 vote cast by Angelica H. Lavares				
		1 vote cast by Eng Teng Wong				
		1 vote cast by Wilson Wing Yiu Ma				
		1 vote cast by Imelda C. Tiongson				
		1 vote cast by Wen Chen				
		1 vote cast by Marife B. Zamora				
		1 vote cast by Maria Cristina R. Opinion				
2.	Eng Teng Wong	Same as above	5,000,000	5,000,000	None	None
3.	Wilson Wing Yiu Ma	Same as above	5,000,000	5,000,000	None	None
4.	Imelda C. Tiongson	Same as above	5,000,000	5,000,000	None	None
5.	Wen Chen	Same as above	5,000,000	5,000,000	None	None
6.	Marife B. Zamora	Same as above	5,000,000	5,000,000	None	None
7.	Maria Cristina R. Opinion	Same as above	5,000,000	5,000,000	None	None

VII. APPROVAL OF THE ANNUAL REPORT ON YEAR 2022 OPERATIONS

Mr. Eng Teng Wong (“**Mr. Wong**”), the President and Chief Executive Officer of the Corporation, and Mr. Francis P. Ortega (“**Mr. Ortega**”), the Executive Vice President and Chief Financial Officer, presented the 2022 Annual Report on Operations to the Shareholders.

After the presentation, the Chairperson opened the floor for any questions, issues, comments, or concerns that the Shareholders wanted to raise regarding the Corporation’s performance and operations for the year 2022. Ms. Marife B. Zamora (“**Ms. Zamora**”) congratulated management for the increasing growth and profitability of the Corporation. The Chairperson likewise congratulated Management on the Corporation’s growth, and for meeting its key financial metrics, as well as for the accolades received by the Corporation.

Upon motion duly made and seconded, the Shareholders approved the following resolution:

Resolution No.5, Series of 2023
(Resolution No. SH-R-2023-06-22-05)

“RESOLVED, that the Annual Report on the Corporation’s 2022 operations is hereby approved, as presented.”

The Corporate Secretary noted that the votes cast and received on the approval of the 2022 Annual Report on Operations were as follows:

Total Outstanding Shares	Total Votes Cast	Votes in favor	Votes against	Abstentions
5,000,000	5,000,000	5,000,000	None	None

VIII. APPROVAL OF THE 2022 AUDITED FINANCIAL STATEMENTS

The Audited Financial Statements of the Corporation for the year 2022 were submitted for the approval of the Shareholders.

After the presentation, the Chairperson opened the floor for any questions, issues, comments, or concerns that the Shareholders wanted to raise regarding the Corporation’s Audited Financial Statements for the year 2022. There being none, the Chairperson requested the Shareholders to approve the 2022 Audited Financial Statements.

Upon motion duly made and seconded, the Shareholders approved the following resolution:

Resolution No. 6, Series of 2023
(Resolution No. SH-R-2023-06-22-06)

“RESOLVED, that the following financial statements are hereby approved, as presented:

- 1. Financial Statements of Pru Life Insurance Corporation of U.K. for December 31, 2022 and 2021; and*
- 2. Combined Financial Statements of PruLink Operated by the Linked Fund of Pru Life Insurance Corporation of U.K. for December 31, 2022 and 2021;*

“RESOLVED FURTHER, that the Chairman of the Board, the President, and the Treasurer of the Corporation, acting jointly, are confirmed as the authorized signatories of the aforementioned financial statements; and

“RESOLVED FINALLY, that the publication of the aforementioned financial statements in the Corporation’s website for an unlimited period for the purpose of complying with the requirements of the Annual Corporate Governance Report and other issuances of the Insurance Commission on corporate governance is hereby approved.”

The Corporate Secretary noted that the votes cast and received on the approval of the Audited Financial Statements of the Corporation for the year 2022 were as follows:

Total Outstanding Shares	Total Votes Cast	Votes in favor	Votes against	Abstentions
5,000,000	5,000,000	5,000,000	None	None

IX. APPOINTMENT OF SGV & CO. AS EXTERNAL AUDITOR

Ms. Zamora, the Chairperson of the Audit Committee, informed the Shareholders that the Audit Committee had endorsed, and the Board had approved the appointment of, SGV & Co. as the Corporation’s external auditor for the audit year 2023. None of the directors and senior management of the Corporation were former employees and partners of SGV & Co. in the past two (2) years

In line with mandatory audit rotation requirements, an audit tender was performed at the Prudential Group (the “**Group**”) level designed to select the Group’s external auditor as well as the auditor for the business units across the Group. Management took part in the assessment based on criteria devised by the Group and provided inputs to Group. After evaluating the assessment criteria while taking into account local qualification requirements, the Group Audit Committee recommended EY, SGV & Co.’s global firm, for appointment for the year ending 31 December 2023, which was approved by the shareholders of Prudential plc in the May 2023 Annual General Meeting.

After the presentation, the Chairperson opened the floor for any questions, issues, comments, or concerns that the Shareholders wanted to raise regarding the appointment of the external auditor. There being none, the Chairperson requested the Shareholders to approve and ratify the appointment of the external auditor and the external auditor’s fees.

Upon motion duly made and seconded, the Shareholders approved the following resolution:

Resolution No. 7, Series of 2023
(Resolution No. SH-R-2023-06-22-07)

“RESOLVED, that SGV & Co. is hereby appointed as the Corporation’s external auditor for the audit year 2023; and

“RESOLVED, FURTHER, that the President and the Treasurer, acting jointly, are hereby appointed as the Corporation’s representatives to execute and sign, on behalf of the Corporation, such contracts, deeds and instruments as may be necessary to implement the foregoing.”

The Corporate Secretary noted that the votes cast and received on the appointment of SGV & Co. as the Corporation’s external auditor for the audit year 2023 were as follows:

Total Outstanding Shares	Total Votes Cast	Votes in favor	Votes against	Abstentions
5,000,000	5,000,000	5,000,000	None	None

X. APPROVAL OF THE EXTERNAL AUDITOR’S FEES

Ms. Zamora informed the Shareholders that the Audit Committee had endorsed, and the Board had approved the external auditor’s fees.

Atty. Lavares explained that during the meeting of the Audit Committee, the Audit Committee had requested Management to negotiate further the external auditor’s fees, and that locally, the final price had been agreed on. She stated that the approval was in line with the Corporation’s timeline to report the amount of the external auditor’s fees to the Group, which may then take up the matter of the fees group-wide with Group EY.

After the presentation, the Chairperson opened the floor for any questions, issues, comments, or concerns that the Shareholders wanted to raise regarding the external auditor’s fees. There being none, the Chairperson requested the Shareholders to approve the external auditor’s fees.

Upon motion duly made and seconded, the Shareholders approved the following resolution:

Resolution No. 8, Series of 2023
(Resolution No. SH-R-2023-06-22-08)

“RESOLVED, that, the Corporation hereby approves the external auditor’s fee for audit year 2023 amounting to PhP 5,658,219.00, exclusive of value-added tax and out of pocket expenses.”

The Corporate Secretary noted that the votes cast and received on the external auditor’s fees for the audit year 2023 were as follows:

Total Outstanding Shares	Total Votes Cast	Votes in favor	Votes against	Abstentions
5,000,000	5,000,000	5,000,000	None	None

XI. CONFIRMATION OF THE CORPORATION’S MATERIAL RELATED PARTY TRANSACTIONS

Mr. Dante M. Marasigan, the Corporation’s Vice President and Financial Controller, informed the Shareholders that:

1. In compliance with the requirement of Section 2.1.2 of Insurance Commission Circular Letter No. 29-2017 entitled “Guidelines on Related Party Transactions for Insurance Commission’s Covered Institutions” (“IC CL 29-17”), the Board of Directors had previously approved the material Related Party Transactions (“RPTs”) of the Corporation with Eastspring Investments (Singapore) Limited, Prudential Services Asia, Prudential Services Singapore, Pulse Ecosystems Private Limited, Prudential Corporation Holdings Limited, Pru Life UK Asset Management and Trust Corporation, and BPI Asset Management and Trust Corporation (as Trustee of the Pru Life Insurance Corporation of UK Provident Fund).

2. Pursuant also to the requirement of Section 2.1.2 of IC CL 29-17, the said material RPTs should be submitted for confirmation of the Shareholders in their Annual Meeting.

After the presentation, the Chairperson opened the floor for any questions, issues, comments, or concerns that the Shareholders wanted to raise regarding the Corporation's material RPTs. There being none, the Chairperson requested the Shareholders to approve and confirm the material RPTs.

Upon motion duly made and seconded, the Shareholders approved the following resolution:

Resolution No. 9, Series of 2023
(Resolution No. SH-R-2023-06-22-09)

“RESOLVED, that the material related party transactions with Eastspring Investments (Singapore) Limited, Prudential Services Asia, Prudential Services Singapore, Pulse Ecosystems Private Limited, Prudential Corporation Holdings Limited, Pru Life UK Asset Management and Trust Corporation, and BPI Asset Management and Trust Corporation (as Trustee of the Pru Life Insurance Corporation of UK Provident Fund) are hereby approved and confirmed.”

The Corporate Secretary noted that the votes cast and received on the confirmation of the Corporation's material related party transactions were as follows:

Total Outstanding Shares	Total Votes Cast	Votes in favor	Votes against	Abstentions
5,000,000	5,000,000	5,000,000	None	None

XII.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

The Corporate Secretary noted that the votes cast and received on the approval of the [REDACTED] were as follows:

Total Outstanding Shares	Total Votes Cast	Votes in favor	Votes against	Abstentions
5,000,000	5,000,000	5,000,000	None	None

XIII. DIRECTORS' COMPENSATION AND ATTENDANCE REPORT

The Corporate Secretary presented a report on the compensation received by the Directors in 2022 and their attendance at the meetings of the Board of Directors and the Board Committees held in 2022.

XIV. FEEDBACK FROM SHAREHOLDERS

The Chairperson opened the floor for comments from the Shareholders on the performance of the Board, the individual directors, and Board Committees. Mr. Wong thanked all the directors, especially the non-executive directors who, consistent with good corporate governance, did not receive remuneration for their services. Mr. Wong stated that each director had contributed holistically to the Corporation, ranging from specific guidance, support, and encouragement. He added that each director had demonstrated the highest level of professionalism and had contributed immensely to the success of the Corporation.

XV. ADJOURNMENT

With no further matters to discuss, the meeting was adjourned.

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Prepared by:

MA. DONNA A. MENDOZA
Corporate Secretary

Attested by:

IMELDA C. TIONGSON
Chairperson