

**PRU LIFE INSURANCE CORPORATION OF U.K.**

**MINUTES OF THE ANNUAL MEETING OF THE SHAREHOLDERS**

Held on 8 July 2024 at 9:15 a.m. at 1996, 6/F Uptown Place Tower 1, 1 East 11<sup>th</sup> Drive, 1634 Taguig City, and through remote conferencing

**PRESENT:**

**NO. OF SHARES REPRESENTED:**

***In Person:***

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

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

***By Remote Communication:***

SANJAY CHAKRABARTY 1  
*(also the President and Chief Executive Officer  
and a Member of the Board of Directors)*

WILSON WING YIU MA 1  
*(also a Member of the Board of Directors  
and a Non-Executive Member of the Remuneration Committee)*

SANCHIT PAL MAINI  
(also a Member of the Board of Directors)

1

**By Ballot:**

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

**ALSO PRESENT:**

FRANCIS P. ORTEGA  
IRIS DAWN P. PUREZA  
MARICEL E. ESTAVILLO  
MA. DONNA A. MENDOZA  
MABELLE O. NEBRES  
ANA MARIE ANGELICA D. PASCUAL

**I. CALL TO ORDER**

Ms. Angelica H. Lavares, 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 22 JUNE 2023.**

The Chairperson presented the minutes of the Annual Shareholders’ Meeting held on 22 June 2023. 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 2024**  
(Resolution No. SH-R-2024-07-08-01)

*“RESOLVED, that the minutes of the Annual Shareholders’ Meeting held on 22 June 2023 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 22 June 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

**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 22 June 2023 and its annexes, and the Minutes of the Annual Shareholders' Meeting held on 22 June 2023, the notice of the Annual Shareholders' Meeting on 08 July 2024 and its annexes, and the draft minutes of the Annual Shareholders' Meeting held on 08 July 2024 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 2024**  
(Resolution No. SH-R-2024-07-08-02)

*"RESOLVED, that the shareholders hereby approve and authorize the uploading of the notice of the Annual Shareholders' Meeting held on 22 June 2023 and its annexes, the minutes of the Annual Shareholders' Meeting held on 22 June 2023, and the notice of the Annual Shareholders' Meeting on 08 July 2024 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 08 July 2024 on the Corporation's website as required under the Annual Corporate Governance Report, subject to the prior approval of Mr. Sanjay Chakrabarty, the President and Chief Executive Officer of the Corporation; 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 22 June 2023 until 07 July 2024. 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 2024**  
(Resolution No. SH-R-2024-07-08-03)

*“RESOLVED, that 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 22 June 2023 until 07 July 2024 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 2024 TO 2025

The Chairperson announced that the meeting would proceed to the election of directors for the ensuing year of 2024 to 2025 in accordance with the method provided for in the Corporation’s Amended By-Laws.

Ms. Maria Cristina R. Opinion (“**Ms. Opinion**”), the Chairperson of the Governance, Nomination and Sustainability Committee, informed the Shareholders that the following were nominated for the seven (7) seats in the Board:

1. Angelica H. Lavares
2. Sanjay Chakrabarty
3. Wilson Wing Yiu Ma
4. Sanchit Pal Maini
5. Imelda C. Tiongson
6. Marife B. Zamora
7. Maria Cristina R. Opinion

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 2024**  
(Resolution No. SH-R-2024-07-08-04)

*“RESOLVED, that the following are hereby elected as the members of the Board of Directors of the Corporation for the ensuing year of 2024 to 2025 and until their successors shall have been duly elected and qualified:*

*Angelica H. Lavares  
Sanjay Chakrabarty  
Wilson Wing Yiu Ma  
Sanchit Pal Maini  
Imelda C. Tiongson  
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 2024 to 2025 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  1 vote cast by Angelica H. Lavares	5,000,000	5,000,000	None	None

		1 vote cast by Sanjay Chakrabarty				
		1 vote cast by Wilson Wing Yiu Ma				
		1 vote cast by Sanchit Pal Maini				
		1 vote cast by Imelda C. Tiongson				
		1 vote cast by Marife B. Zamora				
		1 vote cast by Maria Cristina R. Opinion				
2.	Sanjay Chakrabarty	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.	Sanchit Pal Maini	Same as above	5,000,000	5,000,000	None	None
5.	Imelda C. Tiongson	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 2023 OPERATIONS**

Mr. Sanjay Chakrabarty (“**Mr. Chakrabarty**”), 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 2023 Annual Report on Operations to the Shareholders.

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 2023. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

████████████████████. Mr. Chakrabarty and Mr. Ortega took note of the recommendations shared.

After further discussion and upon motion duly made and seconded, the Shareholders approved the following resolution:

**Resolution No.5, Series of 2024**  
(Resolution No. SH-R-2024-07-08-05)

*“RESOLVED, that the Annual Report on the Corporation’s 2023 operations is hereby approved, as presented.”*

The Corporate Secretary noted that the votes cast and received on the approval of the 2023 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 2023 AUDITED FINANCIAL STATEMENTS**

The Audited Financial Statements of the Corporation for the year 2023 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 2023. There being none, the Chairperson requested the Shareholders to approve the 2023 Audited Financial Statements.

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

**Resolution No. 6, Series of 2024**  
(Resolution No. SH-R-2024-07-08-06)

*“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, 2023 and 2022; and*
- 2. Combined Financial Statements of PruLink Operated by the Linked Fund of Pru Life Insurance Corporation of U.K. for December 31, 2023 and 2022;*

*“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 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

**IX. APPOINTMENT OF SGV & CO. AS EXTERNAL AUDITOR**

Ms. Marife B. Zamora (“**Ms. Zamora**”), the Chairperson of the Audit Committee, informed the Shareholders that the Audit Committee had endorsed and that the Board had approved the appointment of, SGV & Co. as the Corporation’s external auditor for the audit year 2024. None of the directors and senior management of the Corporation were former employees and partners of SGV & Co. in the past two (2) years.

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.

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

**Resolution No. 7, Series of 2024**  
(Resolution No. SH-R-2024-07-08-07)

*“RESOLVED, that SGV & Co. is hereby appointed as the Corporation’s external auditor for the audit year 2024; 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 2024 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 that the Board had approved the external auditor’s fees.



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 2024**  
(Resolution No. SH-R-2024-07-08-08)

*“RESOLVED, that, the Corporation hereby approves the external auditor's fee for audit year 2024 amounting to Php 3,904,026.00, 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 2024 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**

The Shareholders were informed that:

1. In compliance with the requirement of Section 2.1.2 of Insurance Commission Circular Letter No. 2017-29 entitled "Guidelines on Related Party Transactions for Insurance Commission's Covered Institutions" ("IC CL 2017-29"), the Board of Directors, in its meetings held on 24 August 2023 and 22 March 2024, approved the material related party transactions of the Corporation with Eastspring Investments (Singapore) Limited, Prudential Services Asia Sdn. Bhd., Prudential Services Singapore Pte. Ltd., 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 Related Party Transactions ("**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 2024**  
(Resolution No. SH-R-2024-07-08-09)

*“RESOLVED, that the material related party transactions with Eastspring Investments (Singapore) Limited, Prudential Services Asia Sdn. Bhd., Prudential Services Singapore Pte. Ltd., 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. REPORT ON DIRECTORS’ COMPENSATION AND ATTENDANCE REPORT**

The Corporate Secretary presented a report on the compensation received by the Directors in 2023 and their attendance at the meetings of the Board of Directors and the Board Committees held in 2023.

**XIII. 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. On behalf of PCHL, Mr. Wilson Wing Yiu Ma (“**Mr. Ma**”) provided feedback on the performance of the Board of Directors for 2023. Among others, Mr. Ma thanked all the members of the Board and noted that they had been very diligent in carrying out their duties.

**XIV. AMENDMENT OF THE ARTICLES OF INCORPORATION**

The Chairperson explained that, in connection with the Corporation’s plan to launch its Takaful business and in compliance with Insurance Commission Circular No. 2024-13 which requires insurance companies intending to operate as a Takaful window operator to amend its Articles of Incorporation to reflect such purpose, the Corporation’s secondary purposes had to be amended. The Corporation also sought to increase the number of its directors.

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

***Resolution No. 10, Series of 2024***  
*(Resolution No. SH-R-2024-07-08-10)*

*“RESOLVED, that the Corporation be, as it is hereby authorized to amend the SECOND ARTICLE of the Articles of Incorporation, as follows:*

*“SECOND. - That the purposes for which this corporation is formed are:*

*PRIMARY PURPOSE*

## SECONDARY PURPOSES

1. *To operate and carry on Takaful business as a Takaful Window Operator and exercise all powers granted to Takaful Window Operators under the relevant regulations and issuances of governmental authorities, including the Insurance Commission, such as offering Takaful products and services and appointing and managing Takaful agents, among others;*"

*"RESOLVED, that the numbering of the enumeration under the SECOND ARTICLE is hereby adjusted accordingly.*

*"RESOLVED, that the Corporation be, as it is hereby authorized to amend the SIXTH ARTICLE of the Articles of Incorporation, as follows:*

*"SIXTH. - That the number of directors of the corporation shall be nine (9) and the names, citizenships and residences of the directors who are to serve until their successors are elected and qualified as provided for in the By-laws are as follows: xxx"*

*"RESOLVED FURTHER, that the Corporation be, and it is hereby, authorized to file an application with the Securities and Exchange Commission for the approval of the amendment to the Articles of Incorporation of the Corporation.*

*"RESOLVED FURTHER, that any of the Board of Directors and/or other proper officers of the Corporation, be, as they are hereby, authorized to submit or cause the submission of a copy of the amended Articles of Incorporation of the Corporation to the Securities and Exchange Commission, and to sign and deliver all documents necessary to implement the foregoing resolutions.*

*"RESOLVED FINALLY, that the law firm of Romulo Mabanta Buenaventura Sayoc & de los Angeles and any of its Partners, Senior Associates, Associates, and employees, are hereby authorized to facilitate the application for amendment of the Articles of Incorporation with the Securities and Exchange Commission and the Insurance Commission, and to do such acts as may be necessary to give force and effect to the foregoing amendments to the Corporation's Articles of Incorporation."*

The Corporate Secretary noted that the votes cast and received on the amendment of the Articles of Incorporation 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

**XV. ADJOURNMENT**

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

Prepared by:

**MA. DONNA A. MENDOZA**  
Corporate Secretary

Attested by:

**ANGELICA H. LAVARES**  
Chairperson

DRAFT