

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

**MINUTES OF THE SPECIAL MEETING OF THE SHAREHOLDERS**

Held on 29 November 2024 at 11:00 a.m. through remote conferencing

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

***By Remote Communication***

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)*

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

**By Ballot:**

SANJAY CHAKRABARTY <i>(also the President and Chief Executive Officer and a Member of the Board of Directors)</i>	1
PRUDENTIAL CORPORATION HOLDINGS LIMITED (“PCHL”)	4,999,993
TOTAL:	<u>5,000,000</u>

**ALSO PRESENT:**

MARICEL E. ESTAVILLO  
PAUL ANTHONY P. MANDAL  
MA. DONNA A. MENDOZA  
MABELLE O. NEBRES  
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. Mabelle O. Nebres, the Assistant 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. ELECTION OF TWO (2) DIRECTORS FOR THE YEAR 2024 TO 2025**

Ms. Maria Cristina R. Opinion (“Ms. Opinion”), the Chairperson of the Governance, Nomination, and Sustainability Committee, explained that in view of the approval of the Corporation’s Amended Articles of Incorporation, which increased the number of directors from seven (7) to nine (9), the shareholders were requested to elect the two (2) new directors of the Corporation, for the ensuing year of 2024 to 2025.

[REDACTED]

[REDACTED]

[REDACTED]



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 Mr. Sanjay Chakrabarty and 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. 11, Series of 2024**  
*(Resolution No. SH-R-2024-11-29-01)*

*“RESOLVED, that the following are hereby elected as the new 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:*

*Herminio C. Bagro III*  
*Francis P. Ortega.”*

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.	Herminio C. Bagro III	4,999,993 votes cast by Prudential	5,000,000	5,000,000	None	None

			Corporation Holdings Limited				
			1 vote cast by Angelica H. Lavares				
			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.	Francis Ortega	P.	Same as above	5,000,000	5,000,000	None	None

**IV. AUTHORIZATION TO COMMENCE THE OPERATIONS OF THE CORPORATION'S TAKAFUL WINDOW AND TO ENTER INTO CONTRACTS AND UNDERTAKE ACTS IN RELATION THERETO**

The shareholders were requested to authorize the Corporation to commence the operations, engage in, and undertake its Takaful Window, and to enter into contracts and do any acts related thereto or in connection therewith.

Upon the Chairperson's inquiry, Ms. Maricel Estavillo ("**Ms. Estavillo**"), Vice President for Government Relations and Sustainability, provided the Shareholders a brief update on the timeline for the operations of the Corporation's Takaful Window, including agency training, training assessment and product development. The Chairperson requested for Takaful training for the directors.

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

**Resolution No. 12, Series of 2024**  
(Resolution No. SH-R-2024-11-29-02)

*“WHEREAS, in meetings held on 08 July 2024, the Board of Directors and shareholders of Pru Life Insurance Corporation of U.K. (the “Corporation”) approved resolutions to amend its Articles of Incorporation to authorize the Corporation to operate and carry on Takaful business as a Takaful Window Operator;*

*“WHEREAS, on 15 October 2024, the application for the amendment of the Articles of Incorporation of the Corporation was approved by the Philippine Securities and Exchange Commission;*

*“WHEREAS, the Corporation intends to commence the operations of its Takaful Window (the “Takaful Window Operation”), and for this purpose, will enter into contracts and transactions for the implementation and execution of the Takaful Window Operation;*

*“NOW, THEREFORE, be it:*

*“RESOLVED, that subject to compliance with applicable laws and regulations, the Corporation be, as it is hereby, authorized to launch, engage in, and undertake the Takaful Window Operation, and to enter into contracts and do any acts related thereto or in connection therewith;*

*“RESOLVED FURTHER, that any two (2) of the Chief Executive Officer, Sanjay Chakrabarty, the Chief Financial Officer, Francis P. Ortega, and the Chief Legal, Government Relations, and Sustainability Officer, Paul Anthony P. Mandal, acting and signing jointly, be as they are hereby authorized and empowered to sign and deliver, for and on behalf of the Corporation, any and all applications, documents, agreements and papers, including any and all supplements, amendments, and renewals thereto, and to take any and all actions necessary to implement the foregoing resolution, under such terms and conditions as may be for the best interests of the Corporation;*

*“RESOLVED FURTHER, that the authority granted herein shall be in force and in effect until subsequently revoked by the Shareholders;*

*“RESOLVED FINALLY, that these resolutions amend, revoke and supersede all prior resolutions and authorities previously approved by the Shareholders which cover the same subject matter or are inconsistent herewith.”*

The Corporate Secretary noted that the votes cast and received on the approval of the authorization to commence the operations of the Corporation’s Takaful Window and to enter into contracts and undertake acts in relation thereto 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. ADJOURNMENT**

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

Prepared by:

**MABELLE O. NEBRES**  
Assistant Corporate Secretary

Attested by:

**ANGELICA H. LAVARES**  
Chairperson

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