

PRU LIFE INSURANCE CORPORATION OF U.K.

MINUTES OF THE ANNUAL MEETING OF THE SHAREHOLDERS

Held on 24 June 2021 at 11:15 a.m. through remote conferencing

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

In Person:

HENRY JOSEPH M. HERRERA 1
*(also the Independent Chairman of the Board of Directors,
an Independent Member of the Audit Committee,
an Independent Member of the Related Party Transactions Committee, and
an Independent Member of the Risk Committee)*

ANTONIO MANUEL G. DE ROSAS 1
*(also the President and Chief Executive Officer
and a Member of the Board of Directors)*

ROMERICO S. SERRANO 1
*(also an Independent Member of the Board of Directors,
the Independent Chairman of the Risk Committee,
an Independent Member of the Remuneration Committee,
an Independent Member of the Audit Committee,
an Independent Member of the Governance and Nomination Committee, and
an Independent Member of the Related Party Transactions Committee)*

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

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

WEN CHEN 1
(also a Member of the Board of Directors)

By Proxy:

PRUDENTIAL CORPORATION HOLDINGS LIMITED ("PCHL") 4,999,993
*Appointed Antonio Manuel G. De Rosas
as its representative*

WILFRED JOHN BLACKBURN
*(also a Member of the Board of Directors and
a Member of the Remuneration Committee)*
*Appointed Antonio Manuel G. De Rosas
as his representative*

1

TOTAL: 5,000,000

ALSO PRESENT:

FRANCIS P. ORTEGA
MA. EMEREN V. VALLENTE
DANTE M. MARASIGAN
MA. DONNA A. MENDOZA

I. CALL TO ORDER

Mr. Henry Joseph M. Herrera, as Chairman, 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. Emeren V. Vallente, the Corporate Secretary, recorded the minutes thereof.

II. CERTIFICATION OF NOTICE AND QUORUM

The Corporate Secretary certified that all of 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 18 JUNE 2020

The Chairman presented the minutes of the Annual Shareholders’ Meeting held on 18 June 2020. He noted that copies of the said minutes were circulated to the Shareholders in advance in order to give the Shareholders sufficient time to review the same. Upon motion duly made and seconded, the Shareholders approved the following resolution:

Resolution No. 1, Series of 2021
(Resolution No. SH-R-2021-06-24-01)

“RESOLVED, that the minutes of the Annual Shareholders’ Meeting held on 18 June 2020 be, as they 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 18 June 2020 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
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IV. APPROVAL OF THE PUBLICATION ON THE CORPORATION'S WEBSITE OF SUPPORTING DOCUMENTS FOR THE ANNUAL CORPORATE GOVERNANCE REPORT

The Chairman explained that the publication on the Corporation's website of the Notice and Agenda of the Joint Special Meeting of the Shareholders and the Board of Directors held on 8 January 2020, the Notice and Agenda of the Annual Shareholders' Meeting held on 24 June 2021 and its annexes and proxy form, the minutes of the Annual Shareholders' held on 18 June 2020, and the draft minutes of the Annual Shareholders' Meeting held on 24 June 2021 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 2021
(Resolution No. SH-R-2021-06-24-02)

“RESOLVED, that the shareholders hereby approve and authorize the uploading of the minutes of the Annual Shareholders' Meeting held on 18 June 2020, the Notice and Agenda of the Joint Special Meeting of the Shareholders and the Board of Directors held on 8 January 2020, and the Notice and Agenda of the Annual Shareholders' Meeting held on 24 June 2021 and its annexes and proxy form 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 24 June 2021 on the Corporation's website as required under the Annual Corporate Governance Report, subject to the prior approval of Mr. Antonio Manuel G. De Rosas, 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 Chairman 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 18 June 2020 to 23 June 2021. He

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 2021
(Resolution No. SH-R-2021-06-24-03)

“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 18 June 2020 to 23 June 2021 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 2021 TO 2022

The Chairman announced that the meeting would proceed to the election of directors for the ensuing year of 2021 to 2022 in accordance with the method provided for in the Corporation’s Amended By-Laws.

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

1. Henry Joseph M. Herrera
2. Antonio Manuel G. De Rosas
3. Wilfred John Blackburn
4. Romerico S. Serrano
5. Angelica H. Lavares
6. Imelda C. Tiongson
7. Wen Chen

The Corporate Secretary informed the Shareholders that:

1. A Shareholder may vote 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 through remote communication while Wilfred John Blackburn and the majority Shareholder, PCHL, voted through a proxy issued in favor of Mr. Antonio Manuel G. De Rosas.

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

Resolution No. 4, Series of 2021
(Resolution No. SH-R-2021-06-24-04)

“RESOLVED, that the following are hereby elected as the members of the Board of Directors of the Corporation for the ensuing year of 2021 to 2022 and until their successors shall have been duly elected and qualified:

*Henry Joseph M. Herrera
Wilfred John Blackburn
Romerico S. Serrano
Angelica H. Lavares
Imelda C. Tiongson
Wen Chen*

“RESOLVED, FURTHER, that Antonio Manuel G. De Rosas is hereby elected as a member of the Board of Directors of the Corporation until 31 October 2021 and his successor shall have been duly elected and qualified.”

The Corporate Secretary noted that the votes cast and received by each Shareholder on the election of directors for the ensuing year of 2021 to 2022 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.	Henry Joseph M. Herrera	4,999,993 votes cast by Prudential Corporation Holdings Limited 1 vote cast by Wilfred John Blackburn	5,000,000	5,000,000	None	None

		1 vote cast by Henry Joseph M. Herrera				
		1 vote cast by Antonio Manuel G. De Rosas				
		1 vote cast by Romerico S. Serrano				
		1 vote cast by Angelica H. Lavares				
		1 vote cast by Imelda C. Tiongson				
		1 vote cast by Wen Chen				
2.	Antonio Manuel G. De Rosas	Same as above	5,000,000	5,000,000	None	None
3.	Romerico S. Serrano	Same as above	5,000,000	5,000,000	None	None
4.	Angelica H. Lavares	Same as above	5,000,000	5,000,000	None	None
5.	Wilfred John Blackburn	Same as above	5,000,000	5,000,000	None	None
6.	Imelda C. Tiongson	Same as above	5,000,000	5,000,000	None	None
7.	Wen Chen	Same as above	5,000,000	5,000,000	None	None

VII. APPROVAL OF THE ANNUAL REPORT ON YEAR 2020 OPERATIONS

Mr. Antonio Manuel G. De Rosas, the President and Chief Executive Officer of the Corporation, and Mr. Francis P. Ortega, the Executive Vice President and Chief Financial Officer, presented the 2020 Annual Report on Operations to the Shareholders.

After the presentation, the Chairman 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 2020. Ms. Imelda C. Tiongson congratulated management for reaching the number one ranking and added that they should keep up the good work and that they cannot relax because the difference between the first two spots was less than two percent. The Chairman noted that it was difficult to post a growth rate in 2020 given the difficult environment, but the Corporation still grew by about four percent.

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

Resolution No.5, Series of 2021
(Resolution No. SH-R-2021-06-24-05)

“RESOLVED, that the Annual Report on the Corporation’s 2020 operations is hereby approved, as presented.”

The Corporate Secretary noted that the votes cast and received on the approval of the 2020 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 2020 AUDITED FINANCIAL STATEMENTS

The Audited Financial Statements of the Corporation for the year 2020 were submitted for the approval of the Shareholders.

After the presentation, the Chairman 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 2020. There being none, the Chairman requested the Shareholders to approve the 2020 Audited Financial Statements.

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

Resolution No. 6, Series of 2021
(Resolution No. SH-R-2021-06-24-06)

“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, 2020 and 2019; and*
2. *Combined Financial Statements of PruLink Operated by the Linked Fund of Pru Life Insurance Corporation of U.K. for December 31, 2020 and 2019;*

“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 2020 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 R.G. MANABAT & CO. AS EXTERNAL AUDITOR

Ms. Imelda C. Tiongson, the Chairman of the Audit Committee, informed the Shareholders that the Audit Committee had endorsed and the Board had approved the appointment of R.G. Manabat & Co. as the Corporation’s external auditor for the audit year 2021 and the external auditor’s fees. She noted that management had been requested to negotiate a reduction in the audit fees on a best-efforts basis. She also noted that none of the directors and senior management of the Corporation were former employees and partners of R.G. Manabat & Co. in the past two (2) years and recommended the ratification of the appointment of R.G. Manabat & Co. by the Shareholders.

After the presentation, the Chairman opened the floor for any questions, issues, comments, or concerns that the Shareholders wanted to raise regarding the appointment of the external auditor or the external auditor’s fees. There being none, the Chairman 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 2021
(Resolution No. SH-R-2021-06-24-07)

“RESOLVED, that R.G. Manabat & Co. is hereby appointed as the Corporation’s external auditor for the audit year 2021 for an audit fee of Php2,350,822.00, exclusive of value-added tax and out of pocket expenses; 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 R.G. Manabat & Co. as the Corporation’s external auditor for the audit year 2021 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. 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, in its meeting held on 8 April 2021, approved the material Related Party Transactions (“RPTs”) of Pru Life UK with Eastspring Investments (Singapore) Limited, Prudential Services Asia, Pru Life UK Asset Management and Trust Corporation, and Prudential Services Singapore.
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.

Mr. Marasigan also reported that there had been no instances of write-off of material exposures to related parties and no compliance and audit issues and that all RPTs were within approved limits.

After the presentation, the Chairman 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 Chairman requested the Shareholders to approve and confirm the material RPTs.

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

Resolution No. 8, Series of 2021
(Resolution No. SH-R-2021-06-24-08)

“RESOLVED, that the material related party transactions with Eastspring Investments (Singapore) Limited, Prudential Services Asia, Pru Life UK Asset Management and Trust Corporation, and Prudential Services Singapore 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

XI. DIRECTORS’ COMPENSATION AND ATTENDANCE REPORT

The Corporate Secretary presented a report on the compensation received by the Directors in 2020 and their attendance at the meetings of the Board of Directors and the Board Committees held in 2020.

XII. FEEDBACK FROM SHAREHOLDERS

The Chairman opened the floor for comments from the Shareholders on the performance of the Board, the individual directors and Board Committees. Mr. De Rosas, on behalf of PCHL, extended his deepest appreciation to the Board and each director for their professionalism, excellence and the outstanding work conducted throughout the last year.

XIV. ADJOURNMENT

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

Prepared by:

MA. EMEREN V. VALLENTE
Corporate Secretary

Attested by:

HENRY JOSEPH M. HERRERA
Chairman

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