

PRU LIFE INSURANCE CORPORATION OF U.K.

MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS

Held on 12 December 2022 at 10:15 a.m. via Microsoft Teams

PRESENT:

Imelda C. Tiongson
Eng Teng Wong
Solmaz Altin
Angelica H. Lavares
Wen Chen
Marife B. Zamora
Maria Cristina R. Opinion

ALSO PRESENT:

Dante M. Marasigan
Ma. Donna A. Mendoza
Mabelle O. Nebres

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

I. CALL TO ORDER

The Chairperson, Ms. Imelda C. Tiongson, called the regular meeting of the Board of Directors (“**Board**”) of Pru Life Insurance Corporation of U.K. (the “**Corporation**”) to order and presided over the same.

II. CERTIFICATION OF NOTICE AND QUORUM

The Corporate Secretary certified that notices were duly sent to all the members of the Board and that there was a quorum to transact business.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

IX. BUSINESS UPDATES AND FINANCIAL HIGHLIGHTS AND STRATEGY UPDATE REPORT

Ms. Cecille Marano (“Ms. Marano”) gave a summary of the Q3 2022 economic landscape. She then reported on the Corporation’s H1 2022 Market Ranking from the IC, as well as the year-to-date (“YTD”) September 2022 Market Ranking based on the H1 IC report and anecdotal data from July to September. She shared the required APE to ensure that the Corporation remained number one.

[REDACTED]

The Board posed queries on data presented by Ms. Marano, which Ms. Marano responded to.

Mr. Wong emphasized that the first priority was to maintain the profitability of the business while taking care of the interest of the customers, while the second was to do well daily so that the accumulated number at the month-end would be tracking close to the forecast. In summary, he stated that Management was cautiously optimistic.

Ms. Marano presented the Q3 2022 Highlights, which included the execution of key initiatives. She also shared the Q3 2022 financial metrics and strategic key performance indices (“KPIs”).

The Chairperson congratulated Management for Pru Life UK’s performance in spite of the problems it was facing.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

For better analysis, and for the benefit of the newer directors, Ms. Opinion suggested that figures from the past year and projections for the next year be presented alongside YTD performance and current targets so that the values presented would make more sense. Mr. Wong also suggested indicating which targets were retained for the next year.

Mr. Wong shared updates, plans, opportunities for the coming year. He said that further updates would be provided to the Board as a standing item on the agenda.

Ms. Marano provided the Q4 2022 Forecast.

The Board noted Ms. Marano's report.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

XV. INVESTMENT COMMITTEE REPORT

Mr. Carlo U. Berroya (“Mr. Berroya”), Head of Investment Operations, provided a summary of the multi-asset portfolio solutions (MAPS). He then presented the key asset class YTD performance, global macroeconomic overview, and government bond yields. Mr. Berroya provided the performance summary of the Corporation’s funds, as well as the Investment Discipline Framework.

The Board noted Mr. Berroya’s report.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

XX. SCHEDULE OF MEETINGS AND BOARD EDUCATION SESSION FOR THE YEAR 2023 AND 2024

Several directors suggested holding the Committee meetings one week prior to the Board meetings to provide the Committee enough time to discuss, and to hold informal meetings, if necessary, before submitting matters to the Board for approval. The directors also requested that materials for all meetings be provided at least one week before the scheduled meetings.

Upon motion duly made and seconded, the following resolution was unanimously approved by the Board, subject to the possible rescheduling of the Committee meetings one week prior to the Board meetings:

Resolution No. 53, Series of 2022
(Resolution No. BOD-R-2022-12-12-08)

“RESOLVED, that the following dates of meetings for the years 2023 and 2024 are hereby respectively affirmed and approved:

2023 Confirmed Meeting Dates
<p><i>23 March 2023 (Thursday)</i></p> <ul style="list-style-type: none"> <i>- Audit Committee Separate Meeting with External Auditor</i> <i>- Risk Committee Meeting</i> <i>- Audit Committee Meeting</i>

<ul style="list-style-type: none"> - <i>Related Party Transactions Committee Meeting</i> - <i>Governance and Nomination Committee Meeting</i> - <i>Remuneration Committee Meeting</i> - <i>Regular Board of Directors' Meeting</i>
<p><i>22 June 2023 (Thursday)</i></p> <ul style="list-style-type: none"> - <i>Risk Committee Meeting</i> - <i>Audit Committee Meeting</i> - <i>Annual Shareholders' Meeting</i> - <i>Organizational Board of Directors' Meeting</i> - <i>External Directors' Meeting</i>
<p><i>24 August 2023 (Thursday)</i></p> <ul style="list-style-type: none"> - <i>Risk Committee Meeting</i> - <i>Audit Committee Meeting</i> - <i>Related Party Transactions Committee Meeting</i> - <i>Regular Board of Directors' Meeting</i> - <i>Board Education Session</i>
<p><i>23 November 2023 (Thursday)</i></p> <ul style="list-style-type: none"> - <i>Audit Committee Separate Meeting with Group-wide Internal Audit (GwIA)</i> - <i>Audit Committee Separate Meeting with External Auditor</i> - <i>Risk Committee Meeting</i> - <i>Audit Committee Meeting</i> - <i>Governance and Nomination Committee Meeting</i> - <i>Remuneration Committee Meeting</i> - <i>Regular Board of Directors' Meeting</i>
2024 Proposed Meeting Dates
<p><i>28 March 2024 (Thursday)</i></p> <ul style="list-style-type: none"> - <i>Audit Committee Separate Meeting with External Auditor</i> - <i>Risk Committee Meeting</i> - <i>Audit Committee Meeting</i> - <i>Related Party Transactions Committee Meeting</i> - <i>Governance and Nomination Committee Meeting</i> - <i>Remuneration Committee Meeting</i> - <i>Regular Board of Directors' Meeting</i> - <i>* Special Board of Directors' Meeting (Approval of the 2017 Audited Financial Statements) – to meet requirement of the ACGS as to the number of meetings held in a year</i>
<p><i>27 June 2024 (Thursday)</i></p> <ul style="list-style-type: none"> - <i>Risk Committee Meeting</i> - <i>Audit Committee Meeting</i> - <i>Annual Shareholders' Meeting</i> - <i>Organizational Board of Directors' Meeting</i> - <i>External Directors' Meeting</i>
<p><i>22 August 2024 (Thursday)</i></p> <ul style="list-style-type: none"> - <i>Risk Committee Meeting</i> - <i>Audit Committee Meeting</i> - <i>Related Party Transactions Committee Meeting</i> - <i>Regular Board of Directors' Meeting</i> - <i>Board Education Session</i>
<p><i>28 November 2024 (Thursday)</i></p> <ul style="list-style-type: none"> - <i>Audit Committee Separate Meeting with Group-wide Internal Audit (GwIA)</i> - <i>Audit Committee Separate Meeting with External Auditor</i> - <i>Risk Committee Meeting</i>

- *Audit Committee Meeting*
- *Governance and Nomination Committee Meeting*
- *Remuneration Committee Meeting*
- *Regular Board of Directors' Meeting*

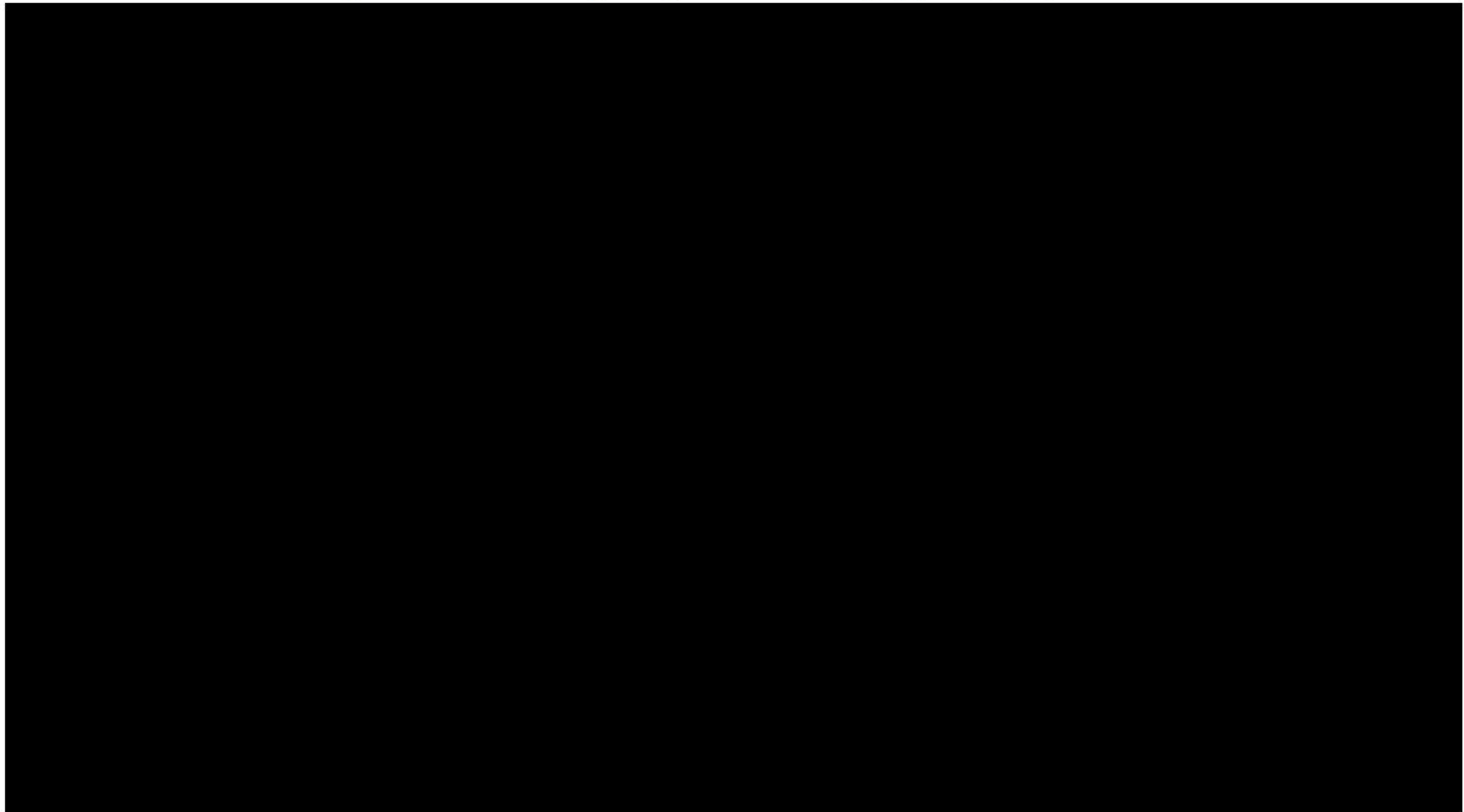
XXI. FORWARD AGENDA FOR THE YEAR 2023



Upon motion duly made and seconded, the following resolution was unanimously approved by the Board, subject to the confirmation of the dates of the meetings:

Resolution No. 54, Series of 2022
(Resolution No. BOD-R-2022-12-12-09)

“RESOLVED, that the Forward Agenda for 2023 is hereby approved, as presented.



Annual Shareholders' Meeting to be held on 22 June 2023

1. Approval of the minutes of the Annual Shareholders' Meeting Held on 23 June 2022
2. Approval of the publication on the Corporation's website of supporting documentation for the Annual Corporate Governance Report: (a) Notice of the Annual Shareholders' Meeting held on 23 June 2022 and its Annexes; (b) Minutes of the Annual Shareholders' Meeting held on 23 June 2022; (c) Notice of the Annual Shareholders' Meeting held on 22 June 2023 and its Annexes; and (d) Draft Minutes of the Annual Shareholders' Meeting held on 22 June 2023 (immediate publication required)
3. Ratification of the Acts of the Board of Directors and Officers
4. Election of Directors for the Year 2023 to 2024
5. Approval of the Annual Report on Year 2022 Operations
6. Approval of the 2022 Audited Financial Statements
7. Appointment of External Auditor
8. Approval of External Auditor's Fees
9. Confirmation of the Corporation's Material Related Party Transactions
10. Report on Directors' Compensation and Attendance
11. Feedback from Shareholders

[REDACTED]

[REDACTED]

XXIII. ADJOURNMENT

With no further business to transact, the meeting was adjourned.

Prepared by:

[REDACTED]

MA. DONNA A. MENDOZA
Corporate Secretary

Attested by:

[REDACTED]

IMELDA C. TIONGSON
Chairman

[REDACTED]

SOLMAZ ALTIN
Board Member

[REDACTED]

WEN CHEN
Board Member

[REDACTED]

ENG TENG WONG
Board Member

[REDACTED]

ANGELICA H. LAVARES
Board Member

[REDACTED]

MARIFE B. ZAMORA
Board Member



MARIA CRISTINA R. OPINION
Board Member